

Semi-Annual Report 2016

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 56 385

Unaudited semi-annual report as of 30 November 2016

UBS (Lux) Bond SICAV
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UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)
UBS (Lux) Bond SICAV – Asian Local Currency Bond (USD)
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UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
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		I-X-dist LU0883523861
		K-1-acc LU0725271869
		(CHF hedged) K-1-acc LU0725272594
		P-acc LU0626906662
		(CHF hedged) P-acc LU0626907470
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		P-dist LU0725271786
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		(EUR hedged) F-acc LU0949589625
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		K-1-acc LU0573605697
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		P-acc LU0573605267
		(CHF hedged) P-acc LU0573606588
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		P-mdist LU0573605424
		(SGD hedged) P-mdist LU0573606828
		Q-acc LU0942055657
		(CHF hedged) Q-acc LU1240771250
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		P-acc LU0307095868
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		F-acc LU0949706013
		(CHF hedged) F-acc LU1255921550
		(GBP hedged) F-acc LU1255921717
		(USD hedged) F-acc LU1255922012
		I-A1-acc LU0396331836
		(CHF hedged) I-A1-acc LU0615763637
		I-A2-acc LU0396332131
		I-A2-dist LU0396332057
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		I-A3-acc LU0396332305
		(CHF hedged) I-A3-acc LU0615763801
		(USD hedged) I-A3-acc LU1099504323
		I-A3-dist LU0396332214
		(GBP hedged) I-A3-UKdist LU1103717481
		(USD hedged) I-B-acc LU0671330487
		I-X-acc LU0396332727
		(CHF hedged) I-X-acc LU0615763983
		I-X-dist LU0396332644
		N-acc LU1121266511
		P-acc LU0203937692
		(CHF hedged) P-acc LU0499399144
		(USD hedged) P-acc LU0629154393
		P-dist LU0315165794
		Q-acc LU0358423738
		(CHF hedged) Q-acc LU1240771763
		(USD hedged) Q-acc LU0499399060
		Q-dist LU1240771847

UBS (Lux) Bond SICAV – Currency Diversifier (USD)	51	(EUR) F-acc	LU0949706369		
		(EUR) K-1-acc	LU0719382987		
		(EUR) N-acc	LU0843235515		
		P-acc	LU0659916679		
		(CHF) P-acc	LU0726085425		
		(EUR) P-acc	LU0706127809		
		P-dist	LU0659904402		
		(EUR) Q-acc	LU0718864688		
		UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	58	I-X-dist	LU1092615647
				P-acc	LU0896022034
(CHF hedged) P-acc	LU0896022380				
(EUR hedged) P-acc	LU0896022620				
P-dist	LU0896022117				
(CHF hedged) P-dist	LU0896022463				
(EUR hedged) P-dist	LU0896022893				
Q-acc	LU1240772738				
(CHF hedged) Q-acc	LU1240772225				
Q-dist	LU1240772811				
(CHF hedged) Q-dist	LU1240772498				
UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	68	I-A1-acc	LU1390335583		
		I-X-acc	LU1131112325		
		P-acc	LU0775387714		
		P-dist	LU0775387805		
		Q-acc	LU1240772902		
		U-X-acc	LU0775388282		
UBS (Lux) Bond SICAV – Emerging Europe (EUR)	77	I-A3-dist	LU0396346941		
		P-acc	LU0214905043		
		P-dist	LU0214904665		
		Q-acc	LU1240773116		
UBS (Lux) Bond SICAV – Emerging Markets Bonds 2017 (EUR)	82	Q-dist	LU1240773207		
		I-A1-acc	LU0974615469		
		I-A1-dist	LU0974616277		
		K-1-acc	LU0974615204		
		K-1-dist	LU0974615386		
		P-acc	LU0974615030		
UBS (Lux) Bond SICAV – Emerging Markets Bonds 2017 (USD)	87	P-dist	LU0974615113		
		Q-acc	LU0974621194		
		Q-dist	LU0974624537		
		I-A3-dist	LU1010338728		
		K-1-acc	LU0972642010		
		K-1-dist	LU0972642101		
UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (CHF)	91	P-acc	LU0972641715		
		P-dist	LU0972641806		
		Q-acc	LU0972642523		
		Q-dist	LU0972642796		
		K-1-acc	LU1029157390		
		K-1-dist	LU1029157473		
UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (EUR)	96	P-acc	LU1029156749		
		P-dist	LU1029156822		
		Q-acc	LU1029157044		
		Q-dist	LU1029157127		
		K-1-acc	LU1029156319		
		K-1-dist	LU1029156400		
UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (USD)	101	P-acc	LU1029155857		
		P-dist	LU1029156079		
		Q-acc	LU1029156152		
		Q-dist	LU1029156236		
		K-1-acc	LU1029155345		
		K-1-dist	LU1029155428		
UBS (Lux) Bond SICAV – Emerging Markets High Yield Bonds 2018 (EUR)	106	P-acc	LU1029154967		
		P-dist	LU1029155006		
		Q-acc	LU1029155188		
		Q-dist	LU1029155261		
		K-1-acc	LU1031035501		
		K-1-dist	LU1031035683		
UBS (Lux) Bond SICAV – Emerging Markets High Yield Bonds 2018 (USD)	111	P-acc	LU1031034959		
		P-dist	LU1031035097		
		Q-acc	LU1031035253		
		Q-dist	LU1031035337		
		K-1-acc	LU1029158364		
		K-1-dist	LU1029158448		
		P-acc	LU1029157804		
		P-dist	LU1029158018		
		Q-acc	LU1029158109		
		Q-dist	LU1029158281		

UBS (Lux) Bond SICAV – EUR Corporates (EUR)	116	F-acc	LU0981420374
		(RMB hedged) K-1-mdist	LU1030135187
		P-acc	LU0162626096
		(CHF hedged) P-acc	LU0776291147
		(RMB hedged) P-mdist	LU1011693246
		(USD hedged) P-mdist	LU1031037465
		Q-acc	LU0396343682
		(CHF hedged) Q-acc	LU1240773892
		U-X-acc	LU0396345034
		(CHF hedged) U-X-acc	LU1383449839
UBS (Lux) Bond SICAV – EUR Inflation-linked (EUR)	124	K-1-acc	LU0384208012
		P-acc	LU0396354291
		(CHF hedged) P-acc	LU0396357120
		Q-acc	LU0396355421
UBS (Lux) Bond SICAV – Global Corporates (USD)	128	(CHF hedged) Q-acc	LU1240774270
		U-X-acc	LU0396356825
		(CHF hedged) I-A1-acc	LU0390863529
		I-B-acc	LU0390870730
		(CHF hedged) I-B-acc	LU0390864253
		I-X-acc	LU0390870904
		(CHF hedged) I-X-acc	LU0390864410
		(EUR hedged) I-X-acc	LU0390868080
		I-X-UKdist	LU1336832081
		P-mdist	LU0849283998
UBS (Lux) Bond SICAV – Global Dynamic (USD)	141	(CHF hedged) U-X-acc	LU0390864766
		U-X-dist	LU0390871035
		F-acc	LU1287053927
		(CHF hedged) F-acc	LU1289528884
		(EUR hedged) F-acc	LU1287054065
		(GBP hedged) F-acc	LU1346285379
		(EUR hedged) I-A1-acc	LU1240811650
		(EUR hedged) I-B-acc	LU1193130314
		I-X-acc	LU1138686867
		(EUR hedged) K-1-acc	LU1127961347
UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	155	(EUR hedged) N-acc	LU1121266602
		P-acc	LU0891671751
		(CHF hedged) P-acc	LU0891672213
		(EUR hedged) P-acc	LU0891672056
		P-dist	LU0891671835
		(CHF hedged) P-dist	LU0891672304
		(EUR hedged) P-dist	LU0891672130
		Q-acc	LU1240774783
		(CHF hedged) Q-acc	LU1240774437
		(EUR hedged) Q-acc	LU1240774601
UBS (Lux) Bond SICAV – Global Opportunities Unconstrained (USD)	163	Q-dist	LU1240774866
		(CHF hedged) Q-dist	LU1240774510
		(EUR hedged) Q-dist	LU1109640307
		U-X-acc	LU0891671918
		(CHF hedged) I-A1-acc	LU0455555184
		(CHF hedged) I-A1-dist	LU0455555267
		I-A3-acc	LU0455552678
		(CHF hedged) I-A3-acc	LU0455555697
		(EUR hedged) I-A3-acc	LU0455558790
		(CHF hedged) I-B-acc	LU0455555853
UBS (Lux) Bond SICAV – Global Opportunities Unconstrained (USD)	163	I-B-dist	LU0455552918
		P-acc	LU0455550201
		(CHF hedged) P-acc	LU0455553486
		(EUR hedged) P-acc	LU0455556406
		Q-acc	LU1240775160
		(CHF hedged) Q-acc	LU1240774940
		(EUR hedged) Q-acc	LU1240775087
		F-acc	LU1287053687
		(CHF hedged) F-acc	LU1287053760
		(EUR hedged) F-acc	LU1287053844
UBS (Lux) Bond SICAV – Global Opportunities Unconstrained (USD)	163	(GBP hedged) F-acc	LU1346285452
		(EUR hedged) I-B-acc	LU1059388964
		I-X-acc	LU1036032859
		(CHF hedged) I-X-acc	LU0960679255
		(EUR hedged) I-X-acc	LU1209109815
		K-1-UKdist	LU1075028230
		P-acc	LU0897701065
		(CHF hedged) P-acc	LU0897702469
		(EUR hedged) P-acc	LU0897701909
		P-dist	LU0897701149
UBS (Lux) Bond SICAV – Global Opportunities Unconstrained (USD)	163	(CHF hedged) P-dist	LU0897702543
		(EUR hedged) P-dist	LU0897702113
		Q-acc	LU1240775756
		(CHF hedged) Q-acc	LU1240775244
		(EUR hedged) Q-acc	LU1240775590
		Q-UKdist	LU1240775913

UBS (Lux) Bond SICAV – Short Duration High Yield (USD)	172	F-acc	LU1303499864		
		(CHF hedged) F-acc	LU0949706443		
		(EUR hedged) F-acc	LU0949593064		
		(SGD hedged) F-acc	LU0964818966		
		I-A1-acc	LU0849031918		
		(CHF hedged) I-A1-acc	LU0913264692		
		(EUR hedged) I-A1-acc	LU0645921577		
		I-A2-acc	LU0838526746		
		(CHF hedged) I-A2-acc	LU0645922112		
		(EUR hedged) I-A2-acc	LU0612440262		
		I-A2-dist	LU0774745870		
		I-A2-mdist	LU0862611976		
		I-A3-acc	LU0747109568		
		I-B-acc	LU0913264429		
		(EUR hedged) I-B-acc	LU0965046831		
		I-X-acc	LU0912930210		
		I-X-UKdist	LU1336831943		
		(EUR hedged) K-1-acc	LU0599212312		
		K-1-dist	LU0784638487		
		(EUR hedged) N-dist	LU0843236083		
		P-acc	LU0577855355		
		(CHF hedged) P-acc	LU0577855785		
		(EUR hedged) P-acc	LU0577855942		
		P-mdist	LU0590765581		
		(AUD hedged) P-mdist	LU0784638644		
		(CAD hedged) P-mdist	LU1033669257		
		(HKD) P-mdist	LU0590766472		
		(RMB hedged) P-mdist	LU0877789833		
		(SGD hedged) P-mdist	LU0590766043		
		Q-acc	LU1240776721		
		(CHF hedged) Q-acc	LU1240776218		
		(EUR hedged) Q-acc	LU0577855512		
		Q-dist	LU0803109510		
		(GBP hedged) Q-dist	LU0664588224		
		Q-mdist	LU1240776994		
		UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)	183	F-acc	LU0396349291
				(CHF hedged) F-acc	LU1289528967
(USD hedged) F-acc	LU1382376132				
I-A1-acc	LU0396349614				
I-A2-acc	LU0396349887				
I-A3-acc	LU0396350117				
I-B-acc	LU0396350380				
I-X-acc	LU0396350547				
(CHF hedged) I-X-acc	LU0551565905				
(USD hedged) I-X-acc	LU1331651262				
K-1-acc	LU0396348640				
N-acc	LU0396348137				
P-acc	LU0151774626				
Q-acc	LU0396349457				
(CHF hedged) U-X-acc	LU0696930089				
UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)	191			F-acc	LU0396352246
				(CHF hedged) F-acc	LU1289971720
				(GBP hedged) F-acc	LU1423719100
				I-A1-acc	LU0849031678
				I-A2-acc	LU0838529096
		I-B-acc	LU0396353483		
		(EUR hedged) I-B-acc	LU1323607827		
		I-X-acc	LU0396353640		
		(CHF hedged) I-X-acc	LU0920821211		
		N-acc	LU0396351354		
		P-acc	LU0151774972		
		Q-acc	LU0396352592		
		U-X-acc	LU0396353996		
(CHF hedged) U-X-acc	LU1383450415				
UBS (Lux) Bond SICAV – USD Corporates (USD)	201	F-acc	LU0396366626		
		F-UKdist	LU0997823744		
		(CHF hedged) F-UKdist	LU1000757093		
		(EUR hedged) F-UKdist	LU0997824395		
		(GBP hedged) F-UKdist	LU0997824478		
		I-A1-acc	LU0396367277		
		(EUR hedged) I-A1-acc	LU1398086493		
		I-A3-acc	LU0396367608		
		I-B-acc	LU0396367863		
		(EUR hedged) I-B-acc	LU0876650895		
		I-X-acc	LU0396368085		
		(EUR hedged) K-1-acc	LU1127960299		
		P-acc	LU0172069584		
		(CHF hedged) P-acc	LU0776291220		
		Q-acc	LU0396366972		
		(CHF hedged) Q-acc	LU1240777026		
		(EUR hedged) Q-acc	LU0848113352		
		(GBP hedged) Q-acc	LU1136112353		
U-X-acc	LU0396368242				
(CHF hedged) U-X-acc	LU1383450092				

F-acc	LU0396369489
(CHF hedged) F-acc	LU0949580830
(EUR hedged) F-acc	LU0994470523
(SGD hedged) F-acc	LU1010341946
F-Dist	LU0396369307
F-UKdist	LU0945635935
(CHF hedged) F-UKdist	LU0945636073
(EUR hedged) F-UKdist	LU0945636230
(GBP hedged) F-UKdist	LU0945636156
I-A1-acc	LU0396369992
I-A1-dist	LU0396369729
I-A2-mdist	LU0862612198
I-B-acc	LU0396370651
I-B-mdist	LU0875151689
I-X-acc	LU0396370818
P-6%-mdist	LU1076698411
P-acc	LU0070848972
(CHF hedged) P-acc	LU0566797311
P-mdist	LU0459103858
(RMB hedged) DH P-mdist	LU1017620177
Q-6%-mdist	LU1240777455
Q-acc	LU0396369646
(CHF hedged) Q-acc	LU1240777299
(EUR hedged) Q-acc	LU1004768518
Q-mdist	LU1240777539
U-X-acc	LU0396371030

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Sales restrictions

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

Sale in Germany:

Shares of the subfund UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD) may not be publicly distributed to investors in Germany.

Internet address

<http://www.ubs.com/1/e/globalam/funds.html>

Management and Administration

Registered Office

33A, avenue J.F. Kennedy,
L-1855 Luxembourg
R.C.S. Luxembourg N° B 56 385

Board of Directors

Thomas Rose, Chairman
Managing Director, UBS AG, Basel and Zurich

Kai Gammelín, Member
Executive Director, UBS AG, Basel and Zurich

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

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

Management Company

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

Portfolio Manager

UBS (Lux) Bond SICAV
– *Convert Global (EUR)*
– *EUR Corporates (EUR)*
– *EUR Inflation-linked (EUR)*
– *Short Term EUR Corporates (EUR)*
– *Short Term USD Corporates (USD)*
UBS AG, UBS Asset Management,
Basel and Zurich

UBS (Lux) Bond SICAV
– *Brazil (USD)*
– *Emerging Economies Corporates (USD)*
– *Emerging Economies Local Currency Bond (USD)*
– *Emerging Europe (EUR)*

– *Emerging Markets Bonds 2017 (EUR)*
– *Emerging Markets Bonds 2017 (USD)*
– *Emerging Markets Bonds 2018 (CHF)*
– *Emerging Markets Bonds 2018 (EUR)*
– *Emerging Markets Bonds 2018 (USD)*
– *Emerging Markets High Yield Bonds 2018 (EUR)*
– *Emerging Markets High Yield Bonds 2018 (USD)*
– *Global Opportunities Unconstrained (USD)*
– *USD Corporates (USD)*
– *USD High Yield (USD)*
UBS Asset Management (Americas) Inc.,
Chicago, USA

UBS (Lux) Bond SICAV
– *Currency Diversifier (USD)*
– *Global Corporates (USD)*
– *Global Dynamic (USD)*
– *Global Inflation-linked (USD)*
– *Short Duration High Yield (USD)*
UBS Asset Management (UK) Ltd., London,
United Kingdom

UBS (Lux) Bond SICAV
– *Asian High Yield (USD)*
– *Asian Investment Grade Bonds (USD)*
– *Asian Local Currency Bond (USD)*
UBS Asset Management (Singapore) Ltd.,
Singapore

Depository and main paying agent

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

Administrative agent

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

Auditor of the Company

PricewaterhouseCoopers, Société coopérative
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Sale in Switzerland

Representative

UBS Fund Management (Switzerland) AG,
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Paying agents

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

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

Sale in Germany

Paying and information agent

UBS Deutschland AG, Bockenheimer Landstr. 2-4
D-60306 Frankfurt am Main

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For the subfund UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD) no notification has been filed to the Bundesanstalt für Finanzdienstleistungsaufsicht and therefore shares of this subfund may not be publicly distributed in Germany.

Sale in Liechtenstein

Paying agent

Liechtensteinische Landesbank AG,
Städtle 44, FL-9490 Vaduz

Sale in Austria, in Belgium, in Chile, in the Czech Republic, in Denmark, in Finland, in France, in Greece, in Italy, in Japan, in the Netherlands, in Norway, in Portugal, in Saudi Arabia*, in Singapore, in South Korea, in Spain, in Sweden, in Taiwan and in the United Kingdom

* Institutional investors only

Shares of this Company may be sold in these countries.

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

Features of the Company

UBS (Lux) Bond SICAV (hereinafter called the "Company") offers investors various subfunds ("umbrella structure") which invest in accordance with the investment policy described in the sales prospectus. The specific details on each subfund are defined in the sales prospectus, which will be updated on the launch of each new subfund.

The Company was incorporated on 7 October 1996, as an open-end investment company in the legal form of a "société d'investissement à capital variable" (SICAV) in accordance with Part I of the Luxembourg Law of 30 March 1988 relating to undertakings for collective investment and became subject to the law of 20 December 2002 in November 2005. Since 1 July 2011 the Company is subject to the amended law of 17 December 2010. With effect from 15 June 2011, the Company has appointed UBS Fund Management (Luxembourg) S.A. as its Management Company.

The Articles of Association were published in the "Mémorial, Recueil des Sociétés et Associations" (hereinafter referred to as "Mémorial") on 8 November 1996 with amendments on 17 November 1997 and announced by way of a notice of deposit on 30 December 2005. The consolidated version is deposited at the Trade and Companies Register (Registre de Commerce et des Sociétés) in Luxembourg for inspection. Any amendments are published by means of a notice of deposit in the Mémorial, in a Luxembourg daily newspaper and, if necessary, in the official publications of the individual distribution countries. Amendments become legally binding following their approval by the general meeting of shareholders.

The entirety of the individual subfunds net assets forms the total net assets of the Company, which corresponds, at all times, to the share capital of the Company and consist of fully paid in and non-par-value shares (the "shares").

At general meetings, shareholders have the right to one vote per share held, irrespective of the difference in value of shares in the respective subfunds. Shares of a particular subfund carry the right of one vote per share held when voting at meetings affecting this subfund.

The Company forms a legal entity. With respect to the shareholders, each subfund is regarded as being independent from the others. The assets of a subfund can be used to offset only the liabilities which the subfund concerned has assumed.

The Company is empowered, at all times, to liquidate existing subfunds and/or to establish new subfunds as well as different share classes with specific characteristics within these subfunds. The sales prospectus will be updated each time a new subfund or an additional share class is launched.

The Company is unlimited with regard to duration and total assets.

As at 30 November 2016, the following subfunds are active:

UBS (Lux) Bond SICAV	Currency of account of the subfunds
- Asian High Yield (USD)	USD
- Asian Investment Grade Bonds (USD)	USD
- Asian Local Currency Bond (USD)	USD
- Brazil (USD)	USD
- Convert Global (EUR)	EUR
- Currency Diversifier (USD)	USD
- Emerging Economies Corporates (USD)	USD
- Emerging Economies Local Currency Bond (USD)	USD
- Emerging Europe (EUR)	EUR
- Emerging Markets Bonds 2017 (EUR)	EUR
- Emerging Markets Bonds 2017 (USD)	USD
- Emerging Markets Bonds 2018 (CHF)	CHF
- Emerging Markets Bonds 2018 (EUR)	EUR
- Emerging Markets Bonds 2018 (USD)	USD
- Emerging Markets High Yield Bonds 2018 (EUR)	EUR
- Emerging Markets High Yield Bonds 2018 (USD)	USD
- EUR Corporates (EUR)	EUR
- EUR Inflation-linked (EUR)	EUR
- Global Corporates (USD)	USD
- Global Dynamic (USD)	USD
- Global Inflation-linked (USD)	USD
- Global Opportunities Unconstrained (USD)	USD
- Short Duration High Yield (USD)	USD
- Short Term EUR Corporates (EUR)	EUR
- Short Term USD Corporates (USD)	USD
- USD Corporates (USD)	USD
- USD High Yield (USD)	USD

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

Shares are issued as registered shares only.

“P”

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

“N”

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

“K-1”

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

“K-X”

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

“F”

Shares in classes with “F” in their name are exclusively available to UBS AG or one of its subsidiaries. The shares may only be acquired by UBS AG or one of its subsidiaries for their own account or as part of discretionary asset management mandates concluded with UBS AG or

one of its subsidiaries. In the latter case, the shares will be returned to the Company at the prevailing net asset value at no charge upon termination of the mandate. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, CAD 100, CHF 100, CZK 2'000, EUR 100, GBP 100, HKD 1'000, JPY 10'000, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100 or USD 100.

“Q”

Shares in classes with “Q” in their name are available:

- (i) for distribution in an eligible country as defined by “List A”; or
- (ii) to investors domiciled in other countries, if they are professionals of the financial sector and a written agreement exists with UBS AG; and who make the following investments in their own name and:
 - (a) on their own behalf;
 - (b) on behalf of their clients within a (discretionary) asset management agreement; or
 - (c) on behalf of their clients within the framework of an advisory relationship established in writing, in return for payment; or
 - (d) on behalf of a collective investment managed by a professional of the financial sector.

In cases (b), (c) and (d), said professional has been duly authorised by the supervisory authority to which he/she is subject to carry out such transactions, and is domiciled in an eligible country as defined by “List B” or is operating in their own name and on behalf of another professional of the financial sector who has been authorised in writing by UBS AG and is domiciled in one of the countries covered by “List B” or “List C” in cases (b) and (c) respectively.

Admission of investors in further distribution countries (changes to lists A, B and C) shall be decided by the Board of Directors of the Company at its sole discretion and disclosed on www.ubs.com/funds.

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

“I-A1”

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

"I-A2"

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

Upon subscription

- (i) a minimum subscription must be made pursuant to the list above
- (ii) based on a written agreement of the institutional investor with UBS AG – or with one its authorised counterparties – the investor's total assets managed by UBS or its portfolio in collective capital investments of UBS must be more than CHF 30 million (or the corresponding currency equivalent) or
- (iii) the institutional investor is an occupational pension institution of the UBS Group AG or one of their wholly-owned group companies.

"I-A3"

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

Upon subscription

- (i) a minimum subscription must be made pursuant to the list above
- (ii) based on a written agreement of the institutional investor with UBS AG – or with one its authorised counterparties – the investor's total assets managed by UBS or its portfolio in collective capital investments of UBS must be more than CHF 100'000'000 (or the corresponding currency equivalent) or
- (iii) the institutional investor is an occupational pension institution of the UBS Group AG or one of their wholly-owned group companies.

"I-B"

Shares in classes with "I-B" in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) c) of the amended Law of 2010 who have signed a written agreement on investing in one or more subfunds of this umbrella fund with UBS AG or one of its authorised counterparties. A fee covering the costs for Fund administration (comprising the costs of the

Company, the administration and the Depositary) is charged directly to the subfund. The costs for asset management and distribution are charged to investors under the aforementioned agreements. Only registered shares are issued. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, CAD 100, CHF 100, CZK 2'000, EUR 100, GBP 100, HKD 1'000, JPY 10'000, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100 or USD 100.

"I-X"

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

"U-X"

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

Additional characteristics:

"UKdist"

The aforementioned share classes can be issued as those with "UKdist" in their name. In these cases, the 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 share classes

are subject to these reporting fund rules. The Company does not intend to make available taxable values in other countries for these share classes, as they are intended for investors whose investment in the share class is liable to tax in the UK.

Currencies

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

“hedged”

For share classes with “hedged” in their name and denominated in a currency other than the subfund’s currency of account, foreign exchange transactions and currency forwards are conducted in order to hedge the net asset value of the subfund, calculated in the currency of account, against the net asset values of the share classes denominated in other currencies.

Although it will not be possible to fully hedge the total net asset value of a share class against currency fluctuations of the currency of account, the aim is to secure a currency hedge for the currency of account against the corresponding currency of the share classes equivalent to between 90% and 110% of the net asset value. Changes in the value of the hedged sections of the portfolios and the volume of subscription and redemption orders for shares not denominated in the reference currency may, however, result in the level of currency hedging temporarily surpassing the stated limits. The Company and Portfolio Manager will take all the necessary steps to bring the hedging back within the aforementioned limits.

“RMB hedged”

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

Shares in classes with “RMB hedged” in their name are shares whose net asset value is calculated in offshore RMB (CNH).

Onshore RMB (CNY) is not a freely convertible currency and it is subject to foreign exchange control policies of 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.

RMB 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 regulatory or 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.

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 reinvestment risk due to liquidation of a share class and/or the subfund in accordance with the section “Liquidation of the Company and its subfunds; merger of subfunds” of the sales prospectus.

“DH”

In share classes with “DH” (duration hedged) in their name, derivative instruments (e.g. exchange-traded interest-rate futures or OTC interest-rate swaps) are held to reduce the duration of the net asset value of the DH

share class, with the value not falling below zero. For this, these positions and the associated earnings or losses are considered exclusively for calculating the net asset value of the DH share classes. Duration is an instrument for measuring the price elasticity of bonds with regard to interest-rate changes. The higher the duration of a bond portfolio, the stronger its market value reacts to change in interest rates; the lower the duration of a bond portfolio, the weaker its market value reacts to change in interest rates. The duration of the net asset value of DH share classes will not be higher than that of share classes without "DH" in their name. Therefore, the net asset value of DH share classes will react to interest changes in the same way or not as strongly as the net asset value of share classes without "DH" in their name.

"acc"

For share classes with "-acc" in their name, income is not distributed unless the Company decides otherwise.

"dist"

For share classes with "-dist" in their name, income is distributed unless the Company decides otherwise.

"qdist"

Shares in classes with "-qdist" in their name may make quarterly distributions, excluding fees and expenses. They may also make distributions out of capital and realised capital gains. Distributions out of capital result in the reduction of an investor's original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital and/or capital gains result in an immediate reduction in the net asset value per share of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -qdist) share classes. Investors may be taxed from income and capital arising on accumulating (-acc) share classes at a later point in time than is the case with distributing (-dist) share classes. Investors should seek their own tax advice.

"mdist"

Share classes with "-mdist" in their name may make monthly distributions, excluding fees and expenses. They may also make distributions out of capital and realised capital gains. Distributions out of capital result in the reduction of an investor's original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital and/or capital gains result in an immediate reduction in the net asset value per share of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore prefer to subscribe to accumulating

(-acc) rather than distributing (-dist, -mdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared to distributing (-dist) share classes. Investors should seek their own tax advice. The maximum issuing commission for shares in classes with "-mdist" in their name is 6%.

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

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

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

The financial year of the Company ends on 31 May.

The ordinary general meeting takes place annually on 24 November at 11.30 a.m. at the registered office of the Company. If 24 November happens to be no working day in Luxembourg, the ordinary general meeting takes place on the next following working day.

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

The issue and redemption of shares of Company shares are subject to the regulations prevailing in the country concerned.

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

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

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

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

UBS (Lux) Bond SICAV

Consolidated Statement of Net Assets

	USD
	30.11.2016
Assets	
Investments in securities, cost	11 918 692 787.62
Investments in securities, unrealized appreciation (depreciation)	126 347 255.22
Total investments in securities (Note 1)	12 045 040 042.84
Cash at banks, deposits on demand and deposit accounts	430 408 652.43*
Other liquid assets (Margins)	16 409 321.06
Receivable on securities sales (Note 1)	735 018 891.54
Receivable on subscriptions	13 551 288.17
Interest receivable on securities	125 938 992.13
Interest receivable on liquid assets	149 746.75
Receivable on dividends	735 039.37
Other receivables	1 468 013.01
Unrealized gain (loss) on financial futures (Note 1)	409 607.35
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-110 699 641.37
Unrealized gain (loss) on swaps (Note 1)	-6 037 927.20
Total Assets	13 252 392 026.08
Liabilities	
Bank overdraft	-14 033 999.82
Other short-term liabilities (Margins)	-859 235.82
Interest payable on bank overdraft	-152 884.47
Payable on securities purchases (Note 1)	-717 402 637.83
Payable on redemptions	-72 642 746.14
Interest payable on swaps	-30 234.65
Provisions for flat fee (Note 2)	-2 596 733.35
Provisions for taxe d'abonnement (Note 3)	-530 757.97
Provisions for other commissions and fees (Note 2)	-1 312 821.41
Total provisions	-4 440 312.73
Total Liabilities	-809 562 051.46
Net assets at the end of the period	12 442 829 974.62

* As at 30 November 2016, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of USD 1 050 000, JP Morgan Chase New York for an amount of USD 620 000, Barclays for an amount of USD 370 000 and Morgan Stanley London for an amount of USD 230 000.

Consolidated Statement of Operations

USD

	1.6.2016-30.11.2016
Income	
Interest on liquid assets	376 746.03
Interest on securities	233 810 578.78
Dividends	2 410 617.22
Interest received on swaps (Note 1)	5 796 947.08
Income on securities lending (Note 11)	2 105 183.48
Other income (Note 4)	6 358 949.78
Total income	250 859 022.37
Expenses	
Interest paid on swaps (Note 1)	-6 565 599.59
Flat fee (Note 2)	-32 639 041.04
Taxe d'abonnement (Note 3)	-1 654 310.63
Cost on securities lending (Note 11)	-842 073.34
Other commissions and fees (Note 2)	-1 044 562.89
Interest on cash and bank overdraft	-685 266.16
Total expenses	-43 430 853.65
Net income (loss) on investments	207 428 168.72
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	97 834 886.18
Realized gain (loss) on options	-3 697 185.11
Realized gain (loss) on yield-evaluated securities and money market instruments	767 073.23
Realized gain (loss) on financial futures	-3 451 358.67
Realized gain (loss) on forward foreign exchange contracts	-167 730 392.07
Realized gain (loss) on swaps	7 226 661.85
Realized gain (loss) on foreign exchange	-5 312 539.85
Total realized gain (loss)	-74 362 854.44
Net realized gain (loss) of the period	133 065 314.28
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	94 890 171.36
Unrealized appreciation (depreciation) on options	2 319 098.31
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-4 393 371.87
Unrealized appreciation (depreciation) on financial futures	34 124.03
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-17 928 471.48
Unrealized appreciation (depreciation) on swaps	-1 848 345.56
Total changes in unrealized appreciation (depreciation)	73 073 204.79
Net increase (decrease) in net assets as a result of operations	206 138 519.07

UBS (Lux) Bond SICAV – Asian High Yield (USD)

Most important figures

	ISIN	30.11.2016	31.5.2016	31.5.2015
Net assets in USD		162 504 403.56	175 860 185.16	214 768 537.46
Class F-acc	LU0949706286			
Shares outstanding		126 856.4450	147 239.7380	220 313.3700
Net asset value per share in USD		138.87	133.84	125.46
Issue and redemption price per share in USD ¹		137.97	133.84	125.46
Class I-X-dist	LU0883523861			
Shares outstanding		194 534.6930	200 004.4140	233 936.3300
Net asset value per share in USD		100.06	102.53	102.59
Issue and redemption price per share in USD ¹		99.41	102.53	102.59
Class K-1-acc	LU0725271869			
Shares outstanding		1.2000	1.5000	1.2000
Net asset value per share in USD		6 893 793.23	6 658 125.69	6 268 689.80
Issue and redemption price per share in USD ¹		6 848 983.57	6 658 125.69	6 268 689.80
Class (CHF hedged) K-1-acc²	LU0725272594			
Shares outstanding		-	-	0.1000
Net asset value per share in CHF		-	-	6 153 257.70
Issue and redemption price per share in CHF ¹		-	-	6 153 257.70
Class P-acc	LU0626906662			
Shares outstanding		200 081.7290	228 695.0660	320 208.7030
Net asset value per share in USD		134.61	130.34	123.33
Issue and redemption price per share in USD ¹		133.74	130.34	123.33
Class (CHF hedged) P-acc	LU0626907470			
Shares outstanding		94 483.1140	111 709.9480	303 740.5620
Net asset value per share in CHF		129.22	126.30	121.05
Issue and redemption price per share in CHF ¹		128.38	126.30	121.05
Class (EUR hedged) P-acc	LU0626907397			
Shares outstanding		99 252.0220	109 923.8230	157 436.0890
Net asset value per share in EUR		131.71	128.38	122.27
Issue and redemption price per share in EUR ¹		130.85	128.38	122.27
Class P-dist	LU0725271786			
Shares outstanding		91 585.2470	95 547.0390	160 580.0750
Net asset value per share in USD		106.74	108.67	108.72
Issue and redemption price per share in USD ¹		106.05	108.67	108.72
Class P-mdist	LU0626906746			
Shares outstanding		313 687.3930	346 191.0660	380 444.9230
Net asset value per share in USD		98.06	98.15	99.67
Issue and redemption price per share in USD ¹		97.42	98.15	99.67
Class Q-acc³	LU1240770955			
Shares outstanding		64 139.8320	39 619.8770	-
Net asset value per share in USD		111.01	107.16	-
Issue and redemption price per share in USD ¹		110.29	107.16	-
Class (CHF hedged) Q-acc⁴	LU1240770799			
Shares outstanding		111 989.7450	137 086.3980	-
Net asset value per share in CHF		111.54	108.69	-
Issue and redemption price per share in CHF ¹		110.81	108.69	-
Class (EUR hedged) Q-acc⁴	LU1240770872			
Shares outstanding		20 697.6590	12 655.6810	-
Net asset value per share in EUR		112.37	109.20	-
Issue and redemption price per share in EUR ¹		111.64	109.20	-
Class Q-dist⁴	LU1240771094			
Shares outstanding		18 134.2680	7 366.7530	-
Net asset value per share in USD		109.11	109.86	-
Issue and redemption price per share in USD ¹		108.40	109.86	-
Class Q-mdist⁵	LU1240771177			
Shares outstanding		-	100.0000	-
Net asset value per share in USD		-	109.21	-
Issue and redemption price per share in USD ¹		-	109.21	-

¹ See note 1

² The share class (CHF hedged) K-1-acc was in circulation until 6.5.2016

³ First NAV: 24.6.2015

⁴ First NAV: 28.8.2015

⁵ For the period from 28.8.2015 to 14.6.2016 the share class Q-mdist was in circulation

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Cayman Islands	24.66
British Virgin Islands	11.10
Sri Lanka	9.52
Philippines	6.39
Netherlands	6.14
China	6.07
Singapore	4.80
South Korea	4.28
India	3.20
United Kingdom	3.12
Pakistan	2.33
Hong Kong	2.20
Vietnam	1.38
Mongolia	1.28
Thailand	1.25
Bermuda	1.25
Jersey	1.02
Mauritius	0.70
Total	90.69

Economic Breakdown as a % of net assets

Real Estate	21.18
Countries & central governments	12.89
Finance & holding companies	10.24
Banks & credit institutions	7.08
Traffic & transportation	5.55
Building industry & materials	5.05
Miscellaneous unclassified companies	4.83
Mining, coal & steel	4.15
Energy & water supply	4.12
Petroleum	3.45
Insurance	2.12
Tobacco & alcohol	1.98
Mortgage & funding institutions	1.71
Computer hardware & network equipment providers	1.63
Miscellaneous trading companies	1.58
Electrical devices & components	1.25
Non-ferrous metals	1.17
Electronics & semiconductors	0.71
Total	90.69

Statement of Net Assets

USD

Assets	30.11.2016
Investments in securities, cost	146 678 002.69
Investments in securities, unrealized appreciation (depreciation)	699 236.04
Total investments in securities (Note 1)	147 377 238.73
Cash at banks, deposits on demand and deposit accounts	16 726 609.80
Other liquid assets (Margins)	68 604.75
Receivable on securities sales (Note 1)	282 268.06
Receivable on subscriptions	3 087.10
Interest receivable on securities	2 741 483.20
Other receivables	13 932.35
Unrealized gain (loss) on financial futures (Note 1)	-6 781.89
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 350 533.18
Total Assets	165 855 908.92
Liabilities	
Bank overdraft	-536 006.30
Payable on securities purchases (Note 1)	-2 204 961.43
Payable on redemptions	-513 033.44
Provisions for flat fee (Note 2)	-69 250.45
Provisions for taxe d'abonnement (Note 3)	-11 009.75
Provisions for other commissions and fees (Note 2)	-17 243.99
Total provisions	-97 504.19
Total Liabilities	-3 351 505.36
Net assets at the end of the period	162 504 403.56

Statement of Operations

USD

Income	1.6.2016-30.11.2016
Interest on liquid assets	6 186.87
Interest on securities	5 268 229.67
Income on securities lending (Note 11)	299 222.40
Other income (Note 4)	22 541.93
Total income	5 596 180.87
Expenses	
Flat fee (Note 2)	-895 788.32
Taxe d'abonnement (Note 3)	-34 541.78
Cost on securities lending (Note 11)	-119 688.95
Other commissions and fees (Note 2)	-15 086.46
Interest on cash and bank overdraft	-795.16
Total expenses	-1 065 900.67
Net income (loss) on investments	4 530 280.20
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 325 599.94
Realized gain (loss) on options	-90 402.37
Realized gain (loss) on financial futures	-4 403.42
Realized gain (loss) on forward foreign exchange contracts	-1 690 603.34
Realized gain (loss) on foreign exchange	-14 311.62
Total realized gain (loss)	-474 120.81
Net realized gain (loss) of the period	4 056 159.39
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	696 879.04
Unrealized appreciation (depreciation) on financial futures	-7 750.65
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-335 114.18
Total changes in unrealized appreciation (depreciation)	354 014.21
Net increase (decrease) in net assets as a result of operations	4 410 173.60

Statement of Changes in Net Assets

USD

	1.6.2016-30.11.2016
Net assets at the beginning of the period	175 860 185.16
Subscriptions	33 573 139.57
Redemptions	-48 288 312.17
Total net subscriptions (redemptions)	-14 715 172.60
Dividend paid	-3 050 782.60
Net income (loss) on investments	4 530 280.20
Total realized gain (loss)	-474 120.81
Total changes in unrealized appreciation (depreciation)	354 014.21
Net increase (decrease) in net assets as a result of operations	4 410 173.60
Net assets at the end of the period	162 504 403.56

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	F-acc
Number of shares outstanding at the beginning of the period	147 239.7380
Number of shares issued	6 260.0000
Number of shares redeemed	-26 643.2930
Number of shares outstanding at the end of the period	126 856.4450
Class	I-X-dist
Number of shares outstanding at the beginning of the period	200 004.4140
Number of shares issued	28 629.6880
Number of shares redeemed	-34 099.4090
Number of shares outstanding at the end of the period	194 534.6930
Class	K-1-acc
Number of shares outstanding at the beginning of the period	1.5000
Number of shares issued	0.0000
Number of shares redeemed	-0.3000
Number of shares outstanding at the end of the period	1.2000
Class	P-acc
Number of shares outstanding at the beginning of the period	228 695.0660
Number of shares issued	132 616.2830
Number of shares redeemed	-161 229.6200
Number of shares outstanding at the end of the period	200 081.7290
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	111 709.9480
Number of shares issued	1 264.1820
Number of shares redeemed	-18 491.0160
Number of shares outstanding at the end of the period	94 483.1140
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	109 923.8230
Number of shares issued	7 009.3860
Number of shares redeemed	-17 681.1870
Number of shares outstanding at the end of the period	99 252.0220
Class	P-dist
Number of shares outstanding at the beginning of the period	95 547.0390
Number of shares issued	14 343.1330
Number of shares redeemed	-18 304.9250
Number of shares outstanding at the end of the period	91 585.2470
Class	P-mdist
Number of shares outstanding at the beginning of the period	346 191.0660
Number of shares issued	11 700.6440
Number of shares redeemed	-44 204.3170
Number of shares outstanding at the end of the period	313 687.3930
Class	Q-acc
Number of shares outstanding at the beginning of the period	39 619.8770
Number of shares issued	42 999.7570
Number of shares redeemed	-18 479.8020
Number of shares outstanding at the end of the period	64 139.8320
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	137 086.3980
Number of shares issued	6 942.9120
Number of shares redeemed	-32 039.5650
Number of shares outstanding at the end of the period	111 989.7450
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	12 655.6810
Number of shares issued	11 009.1920
Number of shares redeemed	-2 967.2140
Number of shares outstanding at the end of the period	20 697.6590

Class	Q-dist
Number of shares outstanding at the beginning of the period	7 366.7530
Number of shares issued	10 767.5150
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	18 134.2680
Class	Q-mdist
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the period	0.0000

Annual Distribution

UBS (Lux) Bond SICAV – Asian High Yield (USD)				
	Ex-Date	Pay-Date	Currency	Amount per share
I-X-dist	2.8.2016	5.8.2016	USD	6.58
P-dist	2.8.2016	5.8.2016	USD	5.50
Q-dist	2.8.2016	5.8.2016	USD	4.69

Monthly Distribution

UBS (Lux) Bond SICAV – Asian High Yield (USD)				
	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.6.2016	20.6.2016	USD	0.55
P-mdist	15.7.2016	20.7.2016	USD	0.55
P-mdist	17.8.2016	22.8.2016	USD	0.55
P-mdist	23.9.2016	28.9.2016	USD	0.55
P-mdist	17.10.2016	20.10.2016	USD	0.55
P-mdist	15.11.2016	18.11.2016	USD	0.55

Statement of Investments in Securities and other Net Assets as of 30 November 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
USD			
USD AGILE GROUP HOLDINGS LTD-REG-S 9.87500% 12-20.03.17	5 000 000.00	5 077 650.00	3.12
USD CAIFU HOLDINGS LTD-REG-S 8.75000% 13-24.01.20	5 500 000.00	5 760 975.00	3.55
USD CHINA SCE PROPERTY HOLDINGS LTD-REG-S 10.00000% 15-02.07.20	500 000.00	551 806.00	0.34
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 7.50000% 13-10.01.23	2 000 000.00	2 108 240.00	1.30
USD GLOBAL A&T ELECTRONICS LTD-REG-S 10.00000% 13-01.02.19	1 500 000.00	1 147 650.00	0.71
USD GREENKO DUTCH BV-REG-S 8.00000% 14-01.08.19	2 500 000.00	2 644 400.00	1.63
USD GREENTOWN CHINA HOLDINGS LTD-REG-S 5.87500% 15-11.08.20	1 658 000.00	1 738 039.95	1.07
USD MIE HOLDINGS CORP-REG-S 7.50000% 14-25.04.19	550 000.00	379 479.10	0.23
USD OLAM INTERNATIONAL LTD 7.50000% 10-12.08.20	300 000.00	326 196.00	0.20
USD OLAM INTERNATIONAL LTD-REG-S 5.75000% 12-20.09.17	1 050 000.00	1 063 996.50	0.65
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 14-15.04.24	3 500 000.00	3 792 978.00	2.33
USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 9.62500% 14-10.06.19	2 000 000.00	2 132 032.01	1.31
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.25000% 10-04.10.20	3 345 000.00	3 470 611.44	2.14
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 5.87500% 12-25.07.22	2 000 000.00	1 997 674.01	1.23
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 5.75000% 16-18.01.22	850 000.00	846 860.95	0.52
USD STUDIO CITY CO LTD-REG-S 7.25000% 16-30.11.21	1 250 000.00	1 289 062.50	0.79
USD STUDIO CITY FINANCE LTD-REG-S 8.50000% 12-01.12.20	2 100 000.00	2 172 723.00	1.34
USD VEDANTA RESOURCES PLC-REG-S 6.00000% 13-31.01.19	4 750 000.00	4 743 777.50	2.92
Total USD		41 244 151.96	25.38
Total Notes, fixed rate		41 244 151.96	25.38
Notes, floating rate			
USD			
USD PTT EXPLORATION & PRODUCTION PCL-REG-S-SUB 4.875%/VAR 14-PRP	1 000 000.00	1 000 400.00	0.61
USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 10.125%/VAR PRP	1 750 000.00	1 847 772.50	1.14
USD WOORI BANK-REG-S-SUB VAR 16-PRP	3 000 000.00	2 886 300.00	1.78
Total USD		5 734 472.50	3.53
Total Notes, floating rate		5 734 472.50	3.53
Medium term notes, fixed rate			
USD			
USD CENTRAL CHINA REAL ESTATE-REG-S 6.50000% 13-04.06.18	1 000 000.00	1 011 782.01	0.62
USD FPC TREASURY LTD-REG-S 4.50000% 13-16.04.23	4 400 000.00	4 388 815.20	2.70
USD GREENLAND HONG KONG HOLDINGS-REG-S 3.87500% 16-28.07.19	2 700 000.00	2 642 322.60	1.63
USD HNA GROUP INTERNATIONAL CO LTD-REG-S 6.00000% 16-18.08.19	500 000.00	501 702.50	0.31
USD LI & FUNG LTD-REG-S-SUB 5.25000% 16-PRP	1 350 000.00	1 180 765.35	0.73
USD NWD MTN LTD-REG-S 4.37500% 15-30.11.22	2 250 000.00	2 270 436.75	1.40
USD OTTAWA HOLDINGS PTE LTD-REG-S 5.87500% 13-16.05.18	3 000 000.00	2 127 210.00	1.31
USD SAN MIGUEL CORP-REG-S 4.87500% 13-26.04.23	3 300 000.00	3 223 473.00	1.98
Total USD		17 346 507.41	10.68
Total Medium term notes, fixed rate		17 346 507.41	10.68
Medium term notes, floating rate			
USD			
USD BANK OF BARODA LDN-SUB 6.625%/6M LIBOR+247BP 07-25.05.22	320 000.00	322 397.76	0.19
USD KRUNG THAI BANK-REG-S-SUB 5.20000%/VAR 14-26.12.24	1 000 000.00	1 039 496.00	0.64
Total USD		1 361 893.76	0.83
Total Medium term notes, floating rate		1 361 893.76	0.83
Bonds, fixed rate			
USD			
USD ABIA INVESTMENT CO PTE LTD-REG-S 4.85000% 14-31.01.20	1 500 000.00	1 502 745.00	0.92
USD CENTRAL CHINA REAL ESTATE-REG-S 8.00000% 13-28.01.20	1 457 000.00	1 512 412.62	0.93
USD CHALIECO HONG KONG CORP LTD-REG-S 5.70000% 16-PRP	1 875 000.00	1 897 387.50	1.17
USD CHINA AOYUAN PROPERTY GROUP LTD-REG-S 11.25000% 14-17.01.19	1 750 000.00	1 859 305.00	1.14
USD CHINA OIL AND GAS GROUP LTD-REG-S 5.00000% 14-07.05.20	2 000 000.00	2 027 160.00	1.25
USD CHINA SHANSHUI CEMENT-REG-S 7.50000% 15-10.03.20	680 000.00	503 200.00	0.31
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 7.25000% 13-04.04.21	3 000 000.00	3 159 030.00	1.94
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 7.50000% 15-09.03.20	1 000 000.00	1 065 424.00	0.66
USD FANTASIA HOLDINGS GROUP CO LTD-REG-S 11.50000% 15-01.06.18	4 350 000.00	4 706 469.45	2.90
USD FIRST GEN CORP-REG-S 6.50000% 13-09.10.23	1 146 000.00	1 227 136.80	0.75
USD FUTURE LAND DEV HLDGS LTD-REG-S 10.25000% 14-21.07.19	2 050 000.00	2 222 507.50	1.37
USD GARUDA INDONESIA GLOBAL SUKUK LTD-REG-S 5.95000% 15-03.06.20	3 800 000.00	3 850 384.20	2.37
USD GREENKO INVESTMENT CO-REG-S 4.87500% 16-16.08.23	1 200 000.00	1 137 975.60	0.70
USD JSW STEEL LTD-REG-S 4.75000% 14-12.11.19	500 000.00	492 990.00	0.30
USD KWG PROPERTY HOLDING LTD-REG-S 8.25000% 14-05.08.19	2 000 000.00	2 124 580.00	1.31
USD LONGFOR PROPERTIES-REG-S 6.75000% 13-29.01.23	2 500 000.00	2 661 267.00	1.64
USD SHIMAO PROPERTY HOLDINGS LIMITED-REG-S 8.37500% 15-10.02.22	1 250 000.00	1 393 597.50	0.86
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 5.12500% 14-11.04.19	3 660 000.00	3 710 610.48	2.28
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.85000% 15-03.11.25	2 000 000.00	2 005 000.00	1.23
USD SRILANKAN AIRLINES LTD-REG-S 5.30000% 14-27.06.19	3 500 000.00	3 443 475.00	2.12
USD THETA CAPITAL PTE LTD-REG-S 7.00000% 14-11.04.22	2 750 000.00	2 783 112.75	1.71
USD TRADE & DEVELOPMENT BANK MONGOLIA-REG-S 9.37500% 15-19.05.20	2 250 000.00	2 081 182.50	1.28
USD VIETNAM, SOCIALIST REPUBLIC-REG-S 4.80000% 14-19.11.24	2 250 000.00	2 240 253.00	1.38
USD WANDA PROPERTIES INTERNATIONAL-REG-S 7.25000% 14-19.01.24	2 000 000.00	2 155 580.00	1.33

UBS (Lux) Bond SICAV – Asian High Yield (USD)
Semi-Annual Report as of 30 November 2016

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD WEST CHINA CEMENT LTD-REG-S 6.50000% 14-11.09.19	1 600 000.00	1 653 456.00	1.02
USD WOORI BANK-REG-S-SUB 4.75000% 14-30.04.24	4 000 000.00	4 069 320.00	2.50
USD YUZHOU PROPERTIES CO LTD-REG-S 9.00000% 14-08.12.19	1 000 000.00	1 080 950.00	0.67
Total USD		58 566 511.90	36.04
Total Bonds, fixed rate		58 566 511.90	36.04
Bonds, floating rate			
USD			
USD CHINA LIFE INSURANCE CO LTD-REG-S-SUB 4.000%/VAR 15-03.07.75	3 500 000.00	3 438 568.00	2.12
USD PETRON CORP-REG-S-SUB 7.500%/VAR 13-PRP	4 050 000.00	4 232 169.00	2.60
USD ROYAL CAPITAL BV-REG-S 4.875%/VAR 16-PRP	5 500 000.00	5 080 130.00	3.13
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S-SUB 6.750%/VAR 15-PRP	1 650 000.00	1 694 795.85	1.04
USD STATE BANK OF INDIA LTD-SUB 7.250%/6M LIBOR+237BP 07-PRP	3 964 000.00	3 988 874.10	2.45
Total USD		18 434 536.95	11.34
Total Bonds, floating rate		18 434 536.95	11.34
Total Transferable securities and money market instruments listed on an official stock exchange		142 688 074.48	87.80
Transferable securities and money market instruments traded on another regulated market			
Bonds, fixed rate			
USD			
USD INDO ENERGY FINANCE II BV-REG-S 6.37500% 13-24.01.23	3 000 000.00	2 257 500.00	1.39
USD LODHA DEVELOPERS INTL LTD-REG-S 12.00000% 15-13.03.20	750 000.00	715 980.00	0.44
Total USD		2 973 480.00	1.83
Total Bonds, fixed rate		2 973 480.00	1.83
Total Transferable securities and money market instruments traded on another regulated market		2 973 480.00	1.83
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bonds, fixed rate			
USD			
USD SHANXI ROAD&BRIDGE CON GRP CO LTD-REG-S 4.85000% 16-04.11.19	1 750 000.00	1 715 684.25	1.06
Total USD		1 715 684.25	1.06
Total Bonds, fixed rate		1 715 684.25	1.06
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		1 715 684.25	1.06
Total investments in securities		147 377 238.73	90.69
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on bonds			
USD US 10YR TREASURY NOTE FUTURE 22.03.17	17.00	-9 031.17	0.00
USD US 2YR TREASURY NOTE FUTURE 31.03.17	-48.00	2 249.28	0.00
Total Financial Futures on bonds		-6 781.89	0.00
Total Derivative instruments listed on an official stock exchange		-6 781.89	0.00
Total Derivative instruments		-6 781.89	0.00
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
JPY 682 482 000.00	USD 6 800 000.00	4.1.2017	-797 353.90
USD 6 800 000.00	TWD 211 854 000.00	4.1.2017	157 720.72
USD 6 800 000.00	JPY 709 444 000.00	4.1.2017	560 214.54
CHF 26 643 700.00	USD 27 020 281.67	19.12.2016	-836 561.34
EUR 15 696 700.00	USD 17 117 031.60	19.12.2016	-452 830.71
USD 197 102.54	EUR 181 100.00	19.12.2016	4 840.04
USD 266 344.02	CHF 266 800.00	19.12.2016	4 150.08
USD 167 264.74	EUR 156 200.00	19.12.2016	1 437.01
USD 806 920.97	CHF 819 400.00	19.12.2016	1 667.18
USD 164 054.25	EUR 154 600.00	19.12.2016	-74.86
USD 597 693.43	CHF 604 800.00	19.12.2016	3 334.76
USD 557 684.78	CHF 565 600.00	19.12.2016	1 849.36
USD 233 884.07	CHF 236 900.00	19.12.2016	1 073.94
Total Forward Foreign Exchange contracts (Purchase/Sale)			-1 350 533.18
Cash at banks, deposits on demand and deposit accounts and other liquid assets			16 795 214.55
Bank overdraft and other short-term liabilities			-536 006.30
Other assets and liabilities			225 271.65
Total net assets			162 504 403.56

UBS (Lux) Bond SICAV – Asian High Yield (USD)
Semi-Annual Report as of 30 November 2016

UBS (Lux) Bond SICAV

– Asian Investment Grade Bonds (USD)

Most important figures

	ISIN	30.11.2016	31.5.2016
Net assets in USD		20 624 839.89	20 226 042.76
Class I-B-acc¹	LU1377678567		
Shares outstanding		20 000.0000	20 000.0000
Net asset value per share in USD		100.62	99.98
Issue and redemption price per share in USD ²		100.62	99.98
Class U-X-acc¹	LU1377216947		
Shares outstanding		1 849.0000	1 823.0000
Net asset value per share in USD		10 066.21	9 998.09
Issue and redemption price per share in USD ²		10 066.21	9 998.09

¹ First NAV: 3.5.2016

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

British Virgin Islands	22.05
South Korea	11.39
Cayman Islands	9.72
Singapore	8.43
Indonesia	8.36
Hong Kong	7.97
United States	6.96
China	6.67
Canada	5.50
Philippines	1.90
Australia	1.67
Mexico	1.47
Malaysia	1.22
Total	93.31

Economic Breakdown as a % of net assets

Finance & holding companies	28.54
Banks & credit institutions	26.76
Countries & central governments	8.07
Miscellaneous services	6.13
Petroleum	5.99
Internet, software & IT services	3.89
Insurance	2.81
Building industry & materials	2.62
Mining, coal & steel	2.44
Traffic & transportation	2.43
Real Estate	1.48
Public, non-profit institutions	1.17
Energy & water supply	0.98
Total	93.31

Statement of Net Assets

	USD
Assets	30.11.2016
Investments in securities, cost	19 700 438.87
Investments in securities, unrealized appreciation (depreciation)	-454 616.97
Total investments in securities (Note 1)	19 245 821.90
Cash at banks, deposits on demand and deposit accounts	1 835 577.39
Other liquid assets (Margins)	19 452.16
Receivable on securities sales (Note 1)	2 555.56
Interest receivable on securities	116 574.10
Other receivables	159.94
Unrealized gain (loss) on financial futures (Note 1)	-1 632.90
Total Assets	21 218 508.15
Liabilities	
Payable on securities purchases (Note 1)	-592 937.50
Provisions for flat fee (Note 2)	-53.74
Provisions for taxe d'abonnement (Note 3)	-341.88
Provisions for other commissions and fees (Note 2)	-335.14
Total provisions	-730.76
Total Liabilities	-593 668.26
Net assets at the end of the period	20 624 839.89

Statement of Operations

	USD
Income	1.6.2016-30.11.2016
Interest on liquid assets	342.43
Interest on securities	347 236.28
Interest received on swaps (Note 1)	8 118.06
Other income (Note 4)	544.31
Total income	356 241.08
Expenses	
Interest paid on swaps (Note 1)	-6 722.22
Flat fee (Note 2)	-668.72
Taxe d'abonnement (Note 3)	-1 043.10
Other commissions and fees (Note 2)	-894.22
Interest on cash and bank overdraft	-2.14
Total expenses	-9 330.40
Net income (loss) on investments	346 910.68
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	196 072.37
Realized gain (loss) on options	-13 906.63
Realized gain (loss) on financial futures	10 720.62
Realized gain (loss) on swaps	-13 929.25
Realized gain (loss) on foreign exchange	14.76
Total realized gain (loss)	178 971.87
Net realized gain (loss) of the period	525 882.55
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-404 105.32
Unrealized appreciation (depreciation) on financial futures	-382.90
Total changes in unrealized appreciation (depreciation)	-404 488.22
Net increase (decrease) in net assets as a result of operations	121 394.33

Statement of Changes in Net Assets

	USD
	1.6.2016-30.11.2016
Net assets at the beginning of the period	20 226 042.76
Subscriptions	1 005 454.36
Redemptions	-728 051.56
Total net subscriptions (redemptions)	277 402.80
Net income (loss) on investments	346 910.68
Total realized gain (loss)	178 971.87
Total changes in unrealized appreciation (depreciation)	-404 488.22
Net increase (decrease) in net assets as a result of operations	121 394.33
Net assets at the end of the period	20 624 839.89

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	I-B-acc
Number of shares outstanding at the beginning of the period	20 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	20 000.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	1 823.0000
Number of shares issued	97.0000
Number of shares redeemed	-71.0000
Number of shares outstanding at the end of the period	1 849.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
USD			
USD BAIDU INC 3.00000% 15-30.06.20	400 000.00	401 496.00	1.95
USD CGNPC INTERNATIONAL LTD-REG-S 4.00000% 15-19.05.25	200 000.00	202 758.40	0.98
USD CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	450 000.00	448 803.00	2.18
USD EXPORT-IMPORT BANK OF KOREA 2.12500% 16-11.02.21	600 000.00	588 561.60	2.85
USD HARVEST OPERATIONS CORP-REG-S 2.12500% 13-14.05.18	350 000.00	350 759.15	1.70
USD HUTCHINSON WHAMPOA INTL 11 LTSD-REG-S 4.62500% 12-13.01.22	700 000.00	754 390.00	3.66
USD INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	500 000.00	517 741.00	2.51
USD INDONESIA, REPUBLIC OF-REG-S 3.75000% 12-25.04.22	750 000.00	753 916.50	3.65
USD KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 4.75000% 11-13.07.21	200 000.00	217 728.40	1.05
USD KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.00000% 12-19.09.22	200 000.00	201 685.20	0.98
USD NEXEN INC 5.87500% 05-10.03.35	700 000.00	783 316.10	3.80
USD PERTAMINA PT-REG-S 4.30000% 13-20.05.23	450 000.00	452 250.00	2.19
USD RELIANCE HOLDINGS USA INC-REG-S 5.40000% 12-14.02.22	500 000.00	540 420.00	2.62
USD SINOPEC GROUP OVERSEAS DEV12 LTD-REG-S 3.90000% 12-17.05.22	200 000.00	207 100.00	1.00
USD SINOPEC GROUP OVERSEAS DEVELOPMNT-REG-S 4.10000% 15-28.04.45	250 000.00	232 187.50	1.13
USD STATE GRID OVERSEAS INV-REG-S 4.12500% 14-07.05.24	400 000.00	417 917.20	2.03
USD UNION LIFE INSURANCE CO LTD-REG-S 3.00000% 16-19.09.21	350 000.00	333 629.80	1.62
Total USD		7 404 659.85	35.90
Total Notes, fixed rate		7 404 659.85	35.90
Medium term notes, fixed rate			
USD			
USD BANK OF CHINA/HONG KONG-REG-S 2.37500% 16-01.03.21	800 000.00	784 905.60	3.81
USD BLUESTAR FINANCE HOLDINGS LTD-REG-S 4.37500% 15-11.06.20	200 000.00	205 973.08	1.00
USD HONGKONG ELECTRIC FINANCE LTD-REG-S 2.87500% 16-03.05.26	200 000.00	189 634.80	0.92
USD HUARONG FINANCE II CO LTD-REG-S 4.87500% 16-22.11.26	300 000.00	300 968.70	1.46
USD KOREA HOUSING FINANCE CORP-REG-S 2.00000% 16-11.10.21	250 000.00	240 950.00	1.17
USD NWD MTN LTD-REG-S 4.37500% 15-30.11.22	450 000.00	454 087.35	2.20
USD STATE ELITE GLOBAL LTD-REG-S 2.25000% 16-20.10.21	200 000.00	193 933.00	0.94
USD SUN HUNG KAI PROPERTIES LTD-REG-S 4.50000% 12-14.02.22	200 000.00	215 168.00	1.04
USD TEMASEK FINANCIAL I LTD-REG-S 3.37500% 12-23.07.42	350 000.00	337 151.50	1.63
USD TENCENT HOLDINGS LTD-REG-S 2.87500% 15-11.02.20	400 000.00	400 851.32	1.94
Total USD		3 323 623.35	16.11
Total Medium term notes, fixed rate		3 323 623.35	16.11
Medium term notes, floating rate			
USD			
USD DBS BANK LTD REG-S-SUB 3.625%/VAR 12-21.09.22	300 000.00	303 057.00	1.47
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.600%/VAR 16-PRP	250 000.00	241 148.75	1.17
USD MALAYAN BANKING-REG-S-SUB 3.250%/H15T5Y+260BP 12-20.09.22	250 000.00	251 367.50	1.22
USD OVERSEA-CHINESE BKNG CORP-REG-S-SUB 3.150%/VAR 12-11.03.23	250 000.00	252 375.00	1.22
USD OVERSEA-CHINESE BKNG-SUB 3.750%/3M LIBOR+184.8BP 10-15.11.22	300 000.00	304 017.00	1.48
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 2.875%/VAR 12-17.10.22	300 000.00	301 467.00	1.46
USD WING HANG BANK LTD-SUB 6.00000%/3M LIBOR+185BP 07-PRP	350 000.00	350 500.50	1.70
Total USD		2 003 932.75	9.72
Total Medium term notes, floating rate		2 003 932.75	9.72
Bonds, fixed rate			
USD			
USD CHINA OVERSEAS FINANCE CAYMAN III-REG-S 6.37500% 13-29.10.43	200 000.00	232 190.00	1.13
USD KOREA DEVELOPMENT BANK 2.25000% 15-18.05.20	325 000.00	321 597.25	1.56
USD MINERA Y METALURGICA DEL BOLEO-REG-S 2.87500% 14-07.05.19	300 000.00	303 988.50	1.47
USD PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41	400 000.00	392 000.00	1.90
USD PROVEN HONOUR CAPITAL LTD-REG-S 4.12500% 15-19.05.25	350 000.00	350 049.00	1.70
USD SHENHUA OVERSEAS CAPITAL CO LTD-REG-S 2.50000% 15-20.01.18	200 000.00	200 184.00	0.97
Total USD		1 800 008.75	8.73
Total Bonds, fixed rate		1 800 008.75	8.73
Bonds, floating rate			
USD			
USD CHINA CONSTRUCTION BANK-REG-S-SUB 3.875%/VAR 15-13.05.25	300 000.00	302 650.20	1.47
USD CHINA LIFE INSURANCE CO LTD-REG-S-SUB 4.000%/VAR 15-03.07.75	250 000.00	245 612.00	1.19
USD CLP POWER HK FINANCE LTD-REG-S-SUB 4.250%/VAR 14-PRP	500 000.00	511 050.00	2.48
USD KOREAN AIR LINES CO LTD-REG-S 2.500%/VAR 15-25.11.45	500 000.00	502 358.50	2.43
USD SUN HUNG KAI PROPERTIES-REG-S 3.375%/VAR 14-25.02.24	300 000.00	304 811.10	1.48
Total USD		1 866 481.80	9.05
Total Bonds, floating rate		1 866 481.80	9.05
Total Transferable securities and money market instruments listed on an official stock exchange		16 398 706.50	79.51

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 traded on another regulated market

Notes, fixed rate

USD				
USD	ALIBABA GROUP HOLDING LTD 3.60000% 15-28.11.24	500 000.00	494 315.00	2.40
USD	EXPORT-IMPORT BANK OF KOREA 2.37500% 16-21.04.27	300 000.00	277 380.00	1.34
USD	INDUSTRIAL & COMMERCIAL BANK OF CNVNY 2.45200% 16-20.10.21	250 000.00	243 970.00	1.18
Total USD			1 015 665.00	4.92

Total Notes, fixed rate **1 015 665.00** **4.92**

Medium term notes, fixed rate

USD				
USD	HUARONG FINANCE II CO LTD-REG-S 3.62500% 16-22.11.21	450 000.00	448 296.30	2.17
USD	INDUSTRIAL & COMMERCIAL BANK OF CNVNY 2.35100% 14-13.11.17	650 000.00	651 430.00	3.16
Total USD			1 099 726.30	5.33

Total Medium term notes, fixed rate **1 099 726.30** **5.33**

Bonds, fixed rate

USD				
USD	CNOOC FINANCE 2013 LTD 3.00000% 13-09.05.23	400 000.00	386 832.00	1.88
Total USD			386 832.00	1.88

Total Bonds, fixed rate **386 832.00** **1.88**

Bonds, floating rate

USD				
USD	COMMONWEALTH BANK AUSTRALIA-REG-S-SUB 3.375%/VAR 16-20.10.26	350 000.00	344 892.10	1.67
Total USD			344 892.10	1.67

Total Bonds, floating rate **344 892.10** **1.67**

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

2 847 115.40 **13.80**

Total investments in securities **19 245 821.90** **93.31**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 2YR TREASURY NOTE FUTURE 30.12.16	20.00	-15 156.18	-0.07
USD	US ULTRA LONG BOND (CBT) FUTURE 20.12.16	-1.00	14 218.75	0.07
USD	US 5YR TREASURY NOTE FUTURE 30.12.16	-25.00	54 320.16	0.26
USD	US 10YR ULTRA NOTE FUTURE 20.12.16	7.00	-55 015.63	-0.27
Total Financial Futures on bonds			-1 632.90	-0.01

Total Derivative instruments listed on an official stock exchange **-1 632.90** **-0.01**

Total Derivative instruments **-1 632.90** **-0.01**

Cash at banks, deposits on demand and deposit accounts and other liquid assets **1 855 029.55** **8.99**

Other assets and liabilities **-474 378.66** **-2.29**

Total net assets **20 624 839.89** **100.00**

UBS (Lux) Bond SICAV

– Asian Local Currency Bond (USD)

Most important figures

	ISIN	30.11.2016	31.5.2016	31.5.2015
Net assets in USD		71 049 056.48	96 028 293.28	157 680 741.86
Class F-acc	LU0949599004			
Shares outstanding		19 900.0000	19 900.0000	20 220.0000
Net asset value per share in USD		97.84	100.11	101.03
Issue and redemption price per share in USD ¹		97.84	100.11	101.03
Class (EUR hedged) F-acc²	LU0949589625			
Shares outstanding		-	4 810.0000	37 637.8650
Net asset value per share in EUR		-	98.84	100.63
Issue and redemption price per share in EUR ¹		-	98.84	100.63
Class I-X-acc³	LU0592236581			
Shares outstanding		-	11 599.7030	11 599.7030
Net asset value per share in USD		-	104.44	104.85
Issue and redemption price per share in USD ¹		-	104.44	104.85
Class K-1-acc	LU0573605697			
Shares outstanding		0.5000	0.5000	1.3000
Net asset value per share in USD		4 882 876.10	5 007 004.14	5 073 715.79
Issue and redemption price per share in USD ¹		4 882 876.10	5 007 004.14	5 073 715.79
Class (EUR hedged) K-1-acc²	LU0573606406			
Shares outstanding		-	0.2000	0.5000
Net asset value per share in EUR		-	2 839 357.35	2 903 083.86
Issue and redemption price per share in EUR ¹		-	2 839 357.35	2 903 083.86
Class P-acc	LU0573605267			
Shares outstanding		214 033.5720	301 295.7000	507 117.6840
Net asset value per share in USD		94.85	97.50	99.31
Issue and redemption price per share in USD ¹		94.85	97.50	99.31
Class (CHF hedged) P-acc	LU0573606588			
Shares outstanding		98 993.3950	121 099.0620	274 053.3120
Net asset value per share in CHF		89.65	93.18	96.36
Issue and redemption price per share in CHF ¹		89.65	93.18	96.36
Class (EUR hedged) P-acc	LU0573606232			
Shares outstanding		108 292.5300	132 239.8830	280 513.9530
Net asset value per share in EUR		92.85	96.26	98.91
Issue and redemption price per share in EUR ¹		92.85	96.26	98.91
Class P-mdist	LU0573605424			
Shares outstanding		22 302.1930	25 769.9920	41 358.7580
Net asset value per share in USD		78.71	82.36	86.97
Issue and redemption price per share in USD ¹		78.71	82.36	86.97
Class (SGD hedged) P-mdist	LU0573606828			
Shares outstanding		14 874.2700	19 438.8540	22 475.2300
Net asset value per share in SGD		77.84	81.72	86.28
Issue and redemption price per share in SGD ¹		77.84	81.72	86.28
Class Q-acc	LU0942055657			
Shares outstanding		19 417.1350	23 453.8980	282.0000
Net asset value per share in USD		100.56	103.07	104.41
Issue and redemption price per share in USD ¹		100.56	103.07	104.41
Class (CHF hedged) Q-acc⁴	LU1240771250			
Shares outstanding		35 870.8870	45 074.0100	-
Net asset value per share in CHF		99.91	103.53	-
Issue and redemption price per share in CHF ¹		99.91	103.53	-
Class (EUR hedged) Q-acc⁴	LU1240771334			
Shares outstanding		11 293.4110	19 983.7830	-
Net asset value per share in EUR		100.66	104.04	-
Issue and redemption price per share in EUR ¹		100.66	104.04	-
Class (CHF hedged) U-X-acc	LU0696934156			
Shares outstanding		1 845.7310	2 121.7310	2 586.7310
Net asset value per share in CHF		9 791.19	10 103.04	10 298.91
Issue and redemption price per share in CHF ¹		9 791.19	10 103.04	10 298.91

¹ See note 1

² The share classes (EUR hedged) F-acc and (EUR hedged) K-1-acc were in circulation until 16.9.2016

³ The share class I-X-acc was in circulation until 15.11.2016

⁴ First NAV: 9.9.2015

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

South Korea	23.63
India	12.43
Indonesia	11.38
Singapore	11.04
Malaysia	10.27
Luxembourg	9.03
Thailand	7.98
Philippines	7.02
China	1.16
Total	93.94

Economic Breakdown as a % of net assets

Countries & central governments	81.07
Investment funds	9.03
Public, non-profit institutions	1.99
Banks & credit institutions	1.85
Total	93.94

Statement of Net Assets

USD

	30.11.2016
Assets	
Investments in securities, cost	72 298 560.14
Investments in securities, unrealized appreciation (depreciation)	-5 556 427.23
Total investments in securities (Note 1)	66 742 132.91
Cash at banks, deposits on demand and deposit accounts	8 531 609.20
Receivable on securities sales (Note 1)	84 455.71
Receivable on subscriptions	3 825.87
Interest receivable on securities	772 533.21
Other receivables	16 221.26
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 825 084.20
Unrealized gain (loss) on swaps (Note 1)	-16 184.72
Total Assets	74 309 509.24
Liabilities	
Bank overdraft	-42 359.23
Interest payable on bank overdraft	-58.97
Payable on securities purchases (Note 1)	-2 981 929.58
Payable on redemptions	-185 785.09
Provisions for flat fee (Note 2)	-28 201.08
Provisions for taxe d'abonnement (Note 3)	-4 169.73
Provisions for other commissions and fees (Note 2)	-17 949.08
Total provisions	-50 319.89
Total Liabilities	-3 260 452.76
Net assets at the end of the period	71 049 056.48

Statement of Operations

USD

	1.6.2016-30.11.2016
Income	
Interest on liquid assets	214.92
Interest on securities	1 552 092.40
Interest received on swaps (Note 1)	152 531.24
Income on securities lending (Note 11)	639.67
Total income	1 705 478.23
Expenses	
Interest paid on swaps (Note 1)	-152 841.32
Flat fee (Note 2)	-439 218.86
Taxe d'abonnement (Note 3)	-15 423.15
Cost on securities lending (Note 11)	-255.87
Other commissions and fees (Note 2)	-11 927.58
Interest on cash and bank overdraft	-1 516.69
Total expenses	-621 183.47
Net income (loss) on investments	1 084 294.76
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 725 280.76
Realized gain (loss) on options	-22 118.60
Realized gain (loss) on financial futures	-17 408.86
Realized gain (loss) on forward foreign exchange contracts	-2 182 138.20
Realized gain (loss) on swaps	-129 218.26
Realized gain (loss) on foreign exchange	-180 190.48
Total realized gain (loss)	-5 256 355.16
Net realized gain (loss) of the period	-4 172 060.40
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 353 460.21
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-229 148.21
Unrealized appreciation (depreciation) on swaps	-30 189.74
Total changes in unrealized appreciation (depreciation)	1 094 122.26
Net increase (decrease) in net assets as a result of operations	-3 077 938.14

Statement of Changes in Net Assets

	USD
	1.6.2016-30.11.2016
Net assets at the beginning of the period	96 028 293.28
Subscriptions	1 896 183.70
Redemptions	-23 741 249.64
Total net subscriptions (redemptions)	-21 845 065.94
Dividend paid	-56 232.72
Net income (loss) on investments	1 084 294.76
Total realized gain (loss)	-5 256 355.16
Total changes in unrealized appreciation (depreciation)	1 094 122.26
Net increase (decrease) in net assets as a result of operations	-3 077 938.14
Net assets at the end of the period	71 049 056.48

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	F-acc
Number of shares outstanding at the beginning of the period	19 900.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	19 900.0000
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	4 810.0000
Number of shares issued	0.0000
Number of shares redeemed	-4 810.0000
Number of shares outstanding at the end of the period	0.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the period	11 599.7030
Number of shares issued	0.0000
Number of shares redeemed	-11 599.7030
Number of shares outstanding at the end of the period	0.0000
Class	K-1-acc
Number of shares outstanding at the beginning of the period	0.5000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.5000
Class	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the period	0.2000
Number of shares issued	0.0000
Number of shares redeemed	-0.2000
Number of shares outstanding at the end of the period	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	301 295.7000
Number of shares issued	3 822.2840
Number of shares redeemed	-91 084.4120
Number of shares outstanding at the end of the period	214 033.5720
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	121 099.0620
Number of shares issued	1 918.5650
Number of shares redeemed	-24 024.2320
Number of shares outstanding at the end of the period	98 993.3950
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	132 239.8830
Number of shares issued	2 268.9490
Number of shares redeemed	-26 216.3020
Number of shares outstanding at the end of the period	108 292.5300
Class	P-mdist
Number of shares outstanding at the beginning of the period	25 769.9920
Number of shares issued	890.0840
Number of shares redeemed	-4 357.8830
Number of shares outstanding at the end of the period	22 302.1930
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the period	19 438.8540
Number of shares issued	0.0000
Number of shares redeemed	-4 564.5840
Number of shares outstanding at the end of the period	14 874.2700
Class	Q-acc
Number of shares outstanding at the beginning of the period	23 453.8980
Number of shares issued	2 751.4140
Number of shares redeemed	-6 788.1770
Number of shares outstanding at the end of the period	19 417.1350
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	45 074.0100
Number of shares issued	3 226.3140
Number of shares redeemed	-12 429.4370
Number of shares outstanding at the end of the period	35 870.8870

Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	19 983.7830
Number of shares issued	2 839.3130
Number of shares redeemed	-11 529.6850
Number of shares outstanding at the end of the period	11 293.4110
Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the period	2 121.7310
Number of shares issued	0.0000
Number of shares redeemed	-276.0000
Number of shares outstanding at the end of the period	1 845.7310

Monthly Distribution

UBS (Lux) Bond SICAV				
– Asian Local Currency Bond (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.6.2016	20.6.2016	USD	0.25
P-mdist	15.7.2016	20.7.2016	USD	0.25
P-mdist	17.8.2016	22.8.2016	USD	0.25
P-mdist	23.9.2016	28.9.2016	USD	0.25
P-mdist	17.10.2016	20.10.2016	USD	0.25
P-mdist	15.11.2016	18.11.2016	USD	0.25
(SGD hedged) P-mdist	15.6.2016	20.6.2016	SGD	0.28
(SGD hedged) P-mdist	15.7.2016	20.7.2016	SGD	0.28
(SGD hedged) P-mdist	17.8.2016	22.8.2016	SGD	0.28
(SGD hedged) P-mdist	23.9.2016	28.9.2016	SGD	0.28
(SGD hedged) P-mdist	17.10.2016	20.10.2016	SGD	0.28
(SGD hedged) P-mdist	15.11.2016	18.11.2016	SGD	0.28

Statement of Investments in Securities and other Net Assets as of 30 November 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Medium term notes, fixed rate			
SGD			
SGD HOUSING & DEVELOPMENT BOARD-REG-S 2.36500% 13-19.09.18	2 000 000.00	1 416 785.81	2.00
Total SGD		1 416 785.81	2.00
Total Medium term notes, fixed rate		1 416 785.81	2.00
Bonds, fixed rate			
CNY			
CNY CHINA DEVELOPMENT BANK-REG-S 4.35000% 14-06.08.24	1 700 000.00	253 012.93	0.35
CNY CHINA, PEOPLE'S REPUBLIC OF-REG-S 3.38000% 16-04.07.26	4 000 000.00	572 824.16	0.81
Total CNY		825 837.09	1.16
IDR			
IDR INDONESIA, REPUBLIC OF 8.25000% 10-15.07.21	15 000 000 000.00	1 117 488.70	1.57
IDR INDONESIA, REPUBLIC OF 9.50000% 10-15.07.31	11 500 000 000.00	920 374.31	1.30
IDR INDONESIA, REPUBLIC OF 8.37500% 10-15.09.26	15 000 000 000.00	1 124 107.41	1.58
IDR INDONESIA, REPUBLIC OF 7.00000% 11-15.05.27	15 153 000 000.00	1 036 140.89	1.46
IDR INDONESIA, REPUBLIC OF 7.00000% 11-15.05.22	23 670 000 000.00	1 675 755.64	2.36
IDR INDONESIA, REPUBLIC OF 7.87500% 13-15.04.19	25 000 000 000.00	1 840 916.86	2.59
IDR INDONESIA, REPUBLIC OF 8.25000% 15-15.05.36	5 000 000 000.00	368 836.38	0.52
Total IDR		8 083 620.19	11.38
INR			
INR INDIA, REPUBLIC OF 7.28000% 13-03.06.19	50 000 000.00	751 362.87	1.06
INR INDIA, REPUBLIC OF 7.68000% 15-15.12.23	100 000 000.00	1 575 042.42	2.22
INR INDIA, REPUBLIC OF 7.88000% 15-19.03.30	150 000 000.00	2 455 939.79	3.45
INR INDIA, REPUBLIC OF 8.28000% 07-21.09.27	170 000 000.00	2 799 740.53	3.94
INR INDIA, REPUBLIC OF 8.27000% 14-09.06.20	80 000 000.00	1 245 962.13	1.75
Total INR		8 828 047.74	12.42
KRW			
KRW KOREA, REPUBLIC OF 1.50000% 16-10.06.19	6 940 000 000.00	5 903 733.29	8.31
KRW KOREA, REPUBLIC OF 1.87500% 16-10.06.26	1 000 000 000.00	834 932.03	1.17
KRW KOREA, REPUBLIC OF 2.25000% 15-10.06.25	1 000 000 000.00	861 934.69	1.21
KRW KOREA, REPUBLIC OF 4.75000% 10-10.12.30	2 000 000 000.00	2 244 140.61	3.16
KRW KOREA, REPUBLIC OF 4.25000% 11-10.06.21	1 000 000 000.00	940 397.06	1.32
KRW KOREA, REPUBLIC OF 4.00000% 11-10.12.31	2 300 000 000.00	2 428 532.99	3.42
KRW KOREA, REPUBLIC OF 5.00000% 10-10.06.20	1 500 000 000.00	1 419 750.37	2.00
KRW KOREA, REPUBLIC OF 5.25000% 07-10.03.27	1 000 000 000.00	1 098 280.06	1.55
Total KRW		15 731 701.10	22.14
SGD			
SGD KOREA DEVELOPMENT BANK-REG-S 2.65000% 15-03.12.18	1 500 000.00	1 060 356.75	1.49
SGD SINGAPORE, REPUBLIC OF 2.12500% 16-01.06.26	2 900 000.00	1 989 387.04	2.80
SGD SINGAPORE, REPUBLIC OF 1.12500% 16-01.10.21	1 300 000.00	888 871.83	1.25
SGD SINGAPORE, REPUBLIC OF 2.75000% 12-01.04.42	700 000.00	492 355.48	0.69
SGD SINGAPORE, REPUBLIC OF 3.37500% 13-01.09.33	1 200 000.00	908 126.22	1.28
SGD SINGAPORE, REPUBLIC OF 2.25000% 11-01.06.21	3 000 000.00	2 149 469.42	3.03
Total SGD		7 488 566.74	10.54
THB			
THB THAILAND, KINGDOM OF 5.85000% 06-31.03.21	15 000 000.00	487 932.29	0.69
THB THAILAND, KINGDOM OF 1.87500% 16-17.06.22	45 000 000.00	1 243 808.41	1.75
THB THAILAND, KINGDOM OF 3.85000% 10-12.12.25	15 000 000.00	461 088.72	0.65
THB THAILAND, KINGDOM OF 4.87500% 09-22.06.29	24 000 000.00	808 990.26	1.14
THB THAILAND, KINGDOM OF 3.87500% 09-13.06.19	56 205 000.00	1 660 156.40	2.34
THB THAILAND, KINGDOM OF 2.55000% 15-26.06.20	35 000 000.00	1 004 668.09	1.41
Total THB		5 666 644.17	7.98
Total Bonds, fixed rate		46 624 417.03	65.62
Total Transferable securities and money market instruments listed on an official stock exchange		48 041 202.84	67.62

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

PHP			
PHP PHILIPPINES, REPUBLIC OF THE 4.95000% 10-15.01.21	50 000 000.00	1 007 440.18	1.42
Total PHP		1 007 440.18	1.42
Total Notes, fixed rate		1 007 440.18	1.42

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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Bonds, fixed rate

MYR

MYR	MALAYSIA 3.55800% 13-30.04.19	6 000 000.00	1 329 509.18	1.87
MYR	MALAYSIA 3.79500% 15-30.09.22	10 000 000.00	2 181 887.60	3.07
MYR	MALAYSIA 3.80000% 16-17.08.23	4 000 000.00	871 267.35	1.23
MYR	MALAYSIA 4.39000% 16-07.07.23	6 500 000.00	1 471 903.60	2.07
MYR	MALAYSIA 4.44400% 13-22.05.24	6 500 000.00	1 444 088.67	2.03
Total MYR			7 298 656.40	10.27

PHP

PHP	PHILIPPINES, REPUBLIC OF 8.12500% 10-16.12.35	15 000 000.00	403 006.24	0.57
PHP	PHILIPPINES, REPUBLIC OF THE 8.00000% 11-19.07.31	33 862 000.00	910 096.58	1.28
PHP	PHILIPPINES, REPUBLIC OF THE 6.12500% 12-24.10.37	48 000 000.00	1 102 611.07	1.55
PHP	PHILIPPINES, REPUBLIC OF THE 4.75000% 12-19.07.19	48 000 000.00	1 005 905.50	1.42
PHP	PHILIPPINES, REPUBLIC OF THE 3.62500% 15-09.09.25	30 000 000.00	560 301.43	0.79
Total PHP			3 981 920.82	5.61

Total Bonds, fixed rate

11 280 577.22

15.88

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

12 288 017.40

17.30

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

Investment funds, open end

Luxembourg

USD	UBS (LUX) INVEST SICAV-MAINLAND CHINA FIXED INC(USD) U-X-ACC	648.85	6 412 912.67	9.02
Total Luxembourg			6 412 912.67	9.02

Total Investment funds, open end

6 412 912.67

9.02

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

6 412 912.67

9.02

Total investments in securities

66 742 132.91

93.94

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

INR	MERRILL LYNCH/INTEREST RATE SWAP PAYER 6.23500% 16-15.11.21	-250 000 000.00	-16 184.72	-0.02
INR	MERRILL LYNCH/INTEREST RATE SWAP REC.FMBOR 16-15.11.21			
Total Swaps and forward swaps on interest rates			-16 184.72	-0.02

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

-16 184.72

-0.02

Total Derivative instruments

-16 184.72

-0.02

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	7 200 000.00	IDR	95 162 400 000.00	31.3.2017	371 845.69	0.52
IDR	93 938 400 000.00	USD	7 200 000.00	30.12.2016	-313 485.41	-0.44
USD	1 258 000.00	INR	84 877 260.00	17.1.2017	25 083.48	0.03
USD	461 425.45	MYR	1 955 890.20	17.1.2017	26 659.19	0.04
INR	43 777 077.80	USD	650 380.00	17.1.2017	-14 479.61	-0.02
EUR	12 542 600.00	USD	13 893 964.81	14.12.2016	-581 036.78	-0.82
CHF	32 439 000.00	USD	33 258 045.90	14.12.2016	-1 388 267.85	-1.95
SGD	1 228 800.00	USD	884 503.48	14.12.2016	-26 613.38	-0.04
USD	359 575.14	EUR	325 400.00	14.12.2016	14 190.07	0.02
USD	490 000.00	KRW	565 460 000.00	17.1.2017	8 535.61	0.01
USD	13 086.44	SGD	18 500.00	14.12.2016	170.61	0.00
USD	258 776.49	EUR	241 100.00	14.12.2016	2 868.87	0.00
USD	799 982.34	CHF	797 300.00	14.12.2016	16 672.93	0.02
KRW	1 023 592 930.00	USD	876 626.50	17.1.2017	-5 082.02	-0.01
USD	689 049.27	CHF	689 400.00	14.12.2016	11 746.49	0.02
USD	21 115.18	SGD	29 900.00	14.12.2016	240.41	0.00
USD	317 371.08	EUR	296 300.00	14.12.2016	2 873.24	0.00
USD	917 406.00	INR	62 782 679.61	17.1.2017	5 432.61	0.01
USD	740 000.00	SGD	1 048 062.00	23.1.2017	8 274.94	0.01
SGD	3 075 129.00	USD	2 155 003.04	23.1.2017	-8 041.36	-0.01
USD	366 276.64	EUR	344 200.00	14.12.2016	936.93	0.00
USD	397 147.84	CHF	400 300.00	14.12.2016	3 872.09	0.01
USD	8 293.38	SGD	11 800.00	14.12.2016	55.18	0.00
THB	45 054 412.20	USD	1 270 570.00	27.12.2016	-8 038.86	-0.01
KRW	1 527 760 000.00	USD	1 300 000.00	17.1.2017	820.63	0.00
IDR	23 712 706 864.00	USD	1 749 757.00	27.12.2016	-10 132.56	-0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
PHP 73 010 830.23 USD 1 459 341.00 27.12.2016		3 687.14	0.00
MYR 7 582 335.05 USD 1 720 716.00 27.12.2016		-30 218.93	-0.04
USD 3 700 000.00 TWD 117 919 000.00 24.2.2017		2 430.61	0.00
USD 253 107.61 EUR 239 300.00 14.12.2016		-889.46	0.00
CNY 10 614 875.00 USD 1 518 580.11 24.2.2017		7 571.81	0.01
USD 675 591.56 CHF 683 800.00 14.12.2016		3 790.51	0.01
USD 192 238.13 EUR 181 600.00 14.12.2016		-515.19	0.00
USD 8 276.07 SGD 11 800.00 14.12.2016		37.87	0.00
IDR 95 162 400 000.06 USD 6 807 525.57 31.3.2017		20 628.74	0.03
USD 6 892 537.97 IDR 93 938 400 000.00 30.12.2016		6 023.38	0.01
USD 3 400 000.00 KRW 3 972 900 000.00 17.1.2017		17 249.90	0.03
USD 16 843.76 SGD 24 100.00 14.12.2016		18.28	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)		-1 825 084.20	-2.57
Cash at banks, deposits on demand and deposit accounts and other liquid assets		8 531 609.20	12.01
Bank overdraft and other short-term liabilities		-42 359.23	-0.06
Other assets and liabilities		-2 341 057.48	-3.30
Total net assets		71 049 056.48	100.00

UBS (Lux) Bond SICAV – Brazil (USD)

Most important figures

	ISIN	30.11.2016	31.5.2016	31.5.2015
Net assets in USD		20 584 402.03	38 665 361.97	108 184 812.32
Class P-acc	LU0307095868			
Shares outstanding		148 573.4670	309 626.4130	922 878.4600
Net asset value per share in USD		138.55	118.75	113.55
Issue and redemption price per share in USD ¹		138.55	118.75	113.55
Class P-mdist²	LU0623363313			
Shares outstanding		-	33 078.7460	58 726.7370
Net asset value per share in USD		-	57.37	57.78
Issue and redemption price per share in USD ¹		-	57.37	57.78

¹ See note 1

² The share class P-mdist was in circulation until 7.10.2016

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Brazil	93.18
Netherlands	3.97
Total	97.15

Economic Breakdown as a % of net assets

Countries & central governments	93.18
Petroleum	3.97
Total	97.15

Statement of Net Assets

	USD
Assets	30.11.2016
Investments in securities, cost	18 191 932.93
Investments in securities, unrealized appreciation (depreciation)	1 806 330.10
Total investments in securities (Note 1)	19 998 263.03
Cash at banks, deposits on demand and deposit accounts	825 479.77
Other liquid assets (Margins)	7 438.14
Receivable on subscriptions	30 403.39
Interest receivable on securities	382 082.78
Other receivables	12 323.68
Unrealized gain (loss) on financial futures (Note 1)	1 125.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-10 331.98
Total Assets	21 246 783.81
Liabilities	
Bank overdraft	-615 291.44
Interest payable on bank overdraft	-25.37
Payable on redemptions	-16 335.12
Provisions for flat fee (Note 2)	-16 041.05
Provisions for taxe d'abonnement (Note 3)	-1 706.05
Provisions for other commissions and fees (Note 2)	-12 982.75
Total provisions	-30 729.85
Total Liabilities	-662 381.78
Net assets at the end of the period	20 584 402.03

Statement of Operations

	USD
Income	1.6.2016-30.11.2016
Interest on liquid assets	186.55
Interest on securities	1 008 121.03
Income on securities lending (Note 11)	4 000.33
Other income (Note 4)	30 702.34
Total income	1 043 010.25
Expenses	
Flat fee (Note 2)	-277 993.96
Taxe d'abonnement (Note 3)	-8 101.96
Cost on securities lending (Note 11)	-1 600.13
Other commissions and fees (Note 2)	-5 550.61
Interest on cash and bank overdraft	-1 439.84
Total expenses	-294 686.50
Net income (loss) on investments	748 323.75
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 687 644.40
Realized gain (loss) on yield-evaluated securities and money market instruments	1 946 697.80
Realized gain (loss) on financial futures	-57 301.23
Realized gain (loss) on forward foreign exchange contracts	352 266.59
Realized gain (loss) on foreign exchange	-132 645.83
Total realized gain (loss)	5 796 661.73
Net realized gain (loss) of the period	6 544 985.48
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-610 319.04
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-357 355.28
Unrealized appreciation (depreciation) on financial futures	-1 259.56
Unrealized appreciation (depreciation) on forward foreign exchange contracts	362 082.39
Total changes in unrealized appreciation (depreciation)	-606 851.49
Net increase (decrease) in net assets as a result of operations	5 938 133.99

Statement of Changes in Net Assets

	USD
	1.6.2016-30.11.2016
Net assets at the beginning of the period	38 665 361.97
Subscriptions	13 020 762.80
Redemptions	-37 015 343.21
Total net subscriptions (redemptions)	-23 994 580.41
Dividend paid	-24 513.52
Net income (loss) on investments	748 323.75
Total realized gain (loss)	5 796 661.73
Total changes in unrealized appreciation (depreciation)	-606 851.49
Net increase (decrease) in net assets as a result of operations	5 938 133.99
Net assets at the end of the period	20 584 402.03

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	P-acc
Number of shares outstanding at the beginning of the period	309 626.4130
Number of shares issued	85 929.4860
Number of shares redeemed	-246 982.4320
Number of shares outstanding at the end of the period	148 573.4670
Class	P-mdist
Number of shares outstanding at the beginning of the period	33 078.7460
Number of shares issued	13 238.3400
Number of shares redeemed	-46 317.0860
Number of shares outstanding at the end of the period	0.0000

Monthly Distribution

UBS (Lux) Bond SICAV – Brazil (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.6.2016	20.6.2016	USD	0.20
P-mdist	15.7.2016	20.7.2016	USD	0.20
P-mdist	17.8.2016	22.8.2016	USD	0.20
P-mdist	23.9.2016	28.9.2016	USD	0.20

Statement of Investments in Securities and other Net Assets as of 30 November 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Treasury bills, zero coupon			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 04.07.14-01.07.18	8 800.00	2 185 688.46	10.62
BRL BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 09.01.15-01.01.19	11 070.00	2 607 627.27	12.67
BRL BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 03.07.15-01.07.19	5 640.00	1 258 447.82	6.11
BRL BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 08.01.16-01.01.20	9 250.00	1 948 365.85	9.47
BRL BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 08.07.16-01.07.20	7 450.00	1 480 824.33	7.19
BRL BRAZIL, REPUBLIC OF TB 0.00000% 10.01.14-01.01.18	5 910.00	1 545 713.54	7.51
Total BRL		11 026 667.27	53.57
Total Treasury bills, zero coupon		11 026 667.27	53.57
Notes, fixed rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 10-01.01.21	8 000.00	2 238 784.72	10.88
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 12-01.01.23	8 920.00	2 434 570.90	11.83
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 13-01.01.19	710.00	204 298.46	0.99
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 14-01.01.25	6 460.00	1 738 165.15	8.44
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 16-01.01.27	5 790.00	1 538 036.53	7.47
Total BRL		8 153 855.76	39.61
USD			
USD PETROBRAS GLOBAL FINANCE BV 5.37500% 11-27.01.21	840 000.00	817 740.00	3.97
Total USD		817 740.00	3.97
Total Notes, fixed rate		8 971 595.76	43.58
Total Transferable securities and money market instruments listed on an official stock exchange		19 998 263.03	97.15
Total investments in securities		19 998 263.03	97.15
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on bonds			
USD US 5YR TREASURY NOTE FUTURE 31.03.17	-6.00	1 125.00	0.01
Total Financial Futures on bonds		1 125.00	0.01
Total Derivative instruments listed on an official stock exchange		1 125.00	0.01
Total Derivative instruments		1 125.00	0.01
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
BRL 5 895 000.00 USD 1 758 074.62 14.12.2016		-21 674.25	-0.11
BRL 385 000.00 USD 113 999.76 14.12.2016		-596.17	0.00
USD 74 973.76 BRL 250 000.00 14.12.2016		1 335.07	0.01
USD 83 520.62 BRL 275 000.00 14.12.2016		2 518.06	0.01
USD 60 027.80 BRL 190 000.00 14.12.2016		4 062.39	0.02
USD 684 444.44 BRL 2 310 000.00 14.12.2016		4 022.92	0.02
Total Forward Foreign Exchange contracts (Purchase/Sale)		-10 331.98	-0.05
Cash at banks, deposits on demand and deposit accounts and other liquid assets		832 917.91	4.05
Bank overdraft and other short-term liabilities		-615 291.44	-2.99
Other assets and liabilities		377 719.51	1.83
Total net assets		20 584 402.03	100.00

UBS (Lux) Bond SICAV – Convert Global (EUR)

Most important figures

	ISIN	30.11.2016	31.5.2016	31.5.2015
Net assets in EUR		3 143 036 560.55	2 934 764 816.47	3 092 825 106.51
Class F-acc	LU0949706013			
Shares outstanding		1 732 562.9040	1 917 104.8220	1 602 727.1580
Net asset value per share in EUR		14.34	13.84	14.28
Issue and redemption price per share in EUR ¹		14.34	13.84	14.28
Class (CHF hedged) F-acc²	LU1255921550			
Shares outstanding		155 233.5200	160 621.5950	-
Net asset value per share in CHF		106.38	102.90	-
Issue and redemption price per share in CHF ¹		106.38	102.90	-
Class (GBP hedged) F-acc²	LU1255921717			
Shares outstanding		6 335.2840	6 335.2840	-
Net asset value per share in GBP		107.98	103.84	-
Issue and redemption price per share in GBP ¹		107.98	103.84	-
Class (USD hedged) F-acc²	LU1255922012			
Shares outstanding		81 619.3360	125 983.8510	-
Net asset value per share in USD		108.37	103.81	-
Issue and redemption price per share in USD ¹		108.37	103.81	-
Class I-A1-acc	LU0396331836			
Shares outstanding		518 340.9030	377 179.3520	444 733.8690
Net asset value per share in EUR		151.82	146.63	151.57
Issue and redemption price per share in EUR ¹		151.82	146.63	151.57
Class (CHF hedged) I-A1-acc	LU0615763637			
Shares outstanding		158 725.7290	145 189.0250	12 633.0000
Net asset value per share in CHF		106.65	103.27	107.51
Issue and redemption price per share in CHF ¹		106.65	103.27	107.51
Class I-A2-acc	LU0396332131			
Shares outstanding		1 216 594.0000	1 067 644.0000	946 517.0000
Net asset value per share in EUR		137.80	133.06	137.48
Issue and redemption price per share in EUR ¹		137.80	133.06	137.48
Class I-A2-dist	LU0396332057			
Shares outstanding		788 700.0000	749 450.0000	725 000.0000
Net asset value per share in EUR		129.02	126.14	132.42
Issue and redemption price per share in EUR ¹		129.02	126.14	132.42
Class (CHF hedged) I-A2-dist	LU1036033238			
Shares outstanding		109 850.0000	105 000.0000	105 000.0000
Net asset value per share in CHF		104.89	102.85	108.58
Issue and redemption price per share in CHF ¹		104.89	102.85	108.58
Class I-A3-acc	LU0396332305			
Shares outstanding		3 231 776.0470	2 944 594.9460	1 650 672.5610
Net asset value per share in EUR		156.99	151.53	156.45
Issue and redemption price per share in EUR ¹		156.99	151.53	156.45
Class (CHF hedged) I-A3-acc	LU0615763801			
Shares outstanding		1 347 720.2930	701 499.9340	702 157.3430
Net asset value per share in CHF		123.68	119.69	124.46
Issue and redemption price per share in CHF ¹		123.68	119.69	124.46
Class (USD hedged) I-A3-acc	LU1099504323			
Shares outstanding		178 008.4750	135 729.0630	193 444.0000
Net asset value per share in USD		106.99	102.52	105.43
Issue and redemption price per share in USD ¹		106.99	102.52	105.43
Class I-A3-dist	LU0396332214			
Shares outstanding		794 899.3860	604 199.3860	520 069.3860
Net asset value per share in EUR		116.09	113.54	119.18
Issue and redemption price per share in EUR ¹		116.09	113.54	119.18
Class (GBP hedged) I-A3-UKdist	LU1103717481			
Shares outstanding		33 135.9350	29 551.0000	49 260.0000
Net asset value per share in GBP		100.82	99.57	106.40
Issue and redemption price per share in GBP ¹		100.82	99.57	106.40
Class (USD hedged) I-B-acc	LU0671330487			
Shares outstanding		393 414.6550	453 726.8840	462 082.1240
Net asset value per share in USD		163.45	156.30	160.08
Issue and redemption price per share in USD ¹		163.45	156.30	160.08
Class I-X-acc	LU0396332727			
Shares outstanding		1 223 888.4980	1 311 219.9580	1 142 277.7140
Net asset value per share in EUR		124.63	120.01	123.30
Issue and redemption price per share in EUR ¹		124.63	120.01	123.30

	ISIN	30.11.2016	31.5.2016	31.5.2015
Class (CHF hedged) I-X-acc LU0615763983				
Shares outstanding		3 305 391.1560	3 015 474.6760	2 045 388.0360
Net asset value per share in CHF		137.67	132.91	137.54
Issue and redemption price per share in CHF ¹		137.67	132.91	137.54
Class I-X-dist LU0396332644				
Shares outstanding		3 790 181.4940	3 932 073.6940	3 048 098.0920
Net asset value per share in EUR		136.30	133.63	140.26
Issue and redemption price per share in EUR ¹		136.30	133.63	140.26
Class N-acc³ LU1121266511				
Shares outstanding		-	1 768.5280	1 172.3770
Net asset value per share in EUR		-	101.05	106.08
Issue and redemption price per share in EUR ¹		-	101.05	106.08
Class P-acc LU0203937692				
Shares outstanding		15 656 371.4370	17 124 341.4220	27 338 798.7150
Net asset value per share in EUR		13.68	13.29	13.91
Issue and redemption price per share in EUR ¹		13.68	13.29	13.91
Class (CHF hedged) P-acc LU0499399144				
Shares outstanding		691 538.7860	738 336.1760	1 246 166.9880
Net asset value per share in CHF		133.00	129.59	136.61
Issue and redemption price per share in CHF ¹		133.00	129.59	136.61
Class (USD hedged) P-acc LU0629154393				
Shares outstanding		449 548.6960	1 128 859.4950	3 793 632.6420
Net asset value per share in USD		127.42	122.94	128.17
Issue and redemption price per share in USD ¹		127.42	122.94	128.17
Class P-dist LU0315165794				
Shares outstanding		1 063 276.6830	996 642.1100	938 369.8630
Net asset value per share in EUR		136.16	132.33	138.96
Issue and redemption price per share in EUR ¹		136.16	132.33	138.96
Class Q-acc LU0358423738				
Shares outstanding		1 340 583.8740	1 378 067.5380	1 785 978.4400
Net asset value per share in EUR		164.01	158.67	164.58
Issue and redemption price per share in EUR ¹		164.01	158.67	164.58
Class (CHF hedged) Q-acc⁴ LU1240771763				
Shares outstanding		564 653.0330	518 509.0880	-
Net asset value per share in CHF		100.94	97.91	-
Issue and redemption price per share in CHF ¹		100.94	97.91	-
Class (USD hedged) Q-acc LU0499399060				
Shares outstanding		108 511.8940	108 793.7870	94 361.1500
Net asset value per share in USD		148.25	142.39	147.16
Issue and redemption price per share in USD ¹		148.25	142.39	147.16
Class Q-dist⁴ LU1240771847				
Shares outstanding		67 449.3840	5 993.0120	-
Net asset value per share in EUR		101.11	98.47	-
Issue and redemption price per share in EUR ¹		101.11	98.47	-

¹ See note 1

² First NAV: 26.8.2015

³ The share class N-acc was in circulation until 16.9.2016

⁴ First NAV: 11.8.2015

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	35.30
Netherlands	10.05
Cayman Islands	7.41
Japan	7.35
France	3.92
United Arab Emirates	2.94
Jersey	2.71
Austria	2.19
Hong Kong	2.06
Taiwan	1.84
Germany	1.83
South Korea	1.56
Spain	1.48
United Kingdom	1.45
Belgium	1.08
Canada	1.07
Luxembourg	1.07
Mexico	1.01
Malta	1.00
Cyprus	1.00
Singapore	0.97
Hungary	0.95
Bermuda	0.86
Italy	0.68
China	0.52
Finland	0.51
Norway	0.36
India	0.30
Indonesia	0.27
Total	93.74

Economic Breakdown as a % of net assets

Finance & holding companies	16.07
Electronics & semiconductors	12.78
Internet, software & IT services	10.83
Real Estate	9.82
Banks & credit institutions	6.37
Pharmaceuticals, cosmetics & medical products	4.58
Miscellaneous unclassified companies	4.21
Energy & water supply	3.76
Petroleum	3.71
Telecommunications	3.02
Lodging, catering & leisure	2.03
Traffic & transportation	1.78
Healthcare & social services	1.77
Textiles, garments & leather goods	1.62
Biotechnology	1.58
Chemicals	1.53
Precious metals & stones	1.48
Miscellaneous services	1.41
Building industry & materials	1.16
Vehicles	0.96
Non-ferrous metals	0.51
Mechanical engineering & industrial equipment	0.51
Miscellaneous consumer goods	0.50
Computer hardware & network equipment providers	0.50
Miscellaneous trading companies	0.47
Electrical devices & components	0.42
Agriculture & fishery	0.36
Total	93.74

Statement of Net Assets

EUR

Assets	30.11.2016
Investments in securities, cost	2 725 045 118.27
Investments in securities, unrealized appreciation (depreciation)	221 087 318.12
Total investments in securities (Note 1)	2 946 132 436.39
Cash at banks, deposits on demand and deposit accounts	219 419 624.29
Receivable on securities sales (Note 1)	15 068 596.69
Receivable on subscriptions	3 093 445.12
Interest receivable on securities	13 983 697.96
Interest receivable on liquid assets	31 253.55
Receivable on dividends	692 910.42
Other receivables	541 871.10
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-45 190 215.40
Total Assets	3 153 773 620.12
Liabilities	
Interest payable on bank overdraft	-143 064.87
Payable on securities purchases (Note 1)	-4 146 252.76
Payable on redemptions	-5 313 425.40
Provisions for flat fee (Note 2)	-732 111.63
Provisions for taxe d'abonnement (Note 3)	-104 655.40
Provisions for other commissions and fees (Note 2)	-297 549.51
Total provisions	-1 134 316.54
Total Liabilities	-10 737 059.57
Net assets at the end of the period	3 143 036 560.55

Statement of Operations

EUR

Income	1.6.2016-30.11.2016
Interest on liquid assets	245 866.46
Interest on securities	24 909 815.88
Dividends	1 833 037.29
Income on securities lending (Note 11)	327 487.70
Other income (Note 4)	1 165 840.35
Total income	28 482 047.68
Expenses	
Flat fee (Note 2)	-8 844 519.48
Taxe d'abonnement (Note 3)	-309 625.66
Cost on securities lending (Note 11)	-130 995.07
Other commissions and fees (Note 2)	-252 447.63
Interest on cash and bank overdraft	-531 513.33
Total expenses	-10 069 101.17
Net income (loss) on investments	18 412 946.51
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	97 893 318.40
Realized gain (loss) on yield-evaluated securities and money market instruments	-680 243.91
Realized gain (loss) on forward foreign exchange contracts	-92 635 320.45
Realized gain (loss) on foreign exchange	3 063 432.05
Total realized gain (loss)	7 641 186.09
Net realized gain (loss) of the period	26 054 132.60
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	112 831 607.82
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-3 939 101.42
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-10 013 535.16
Total changes in unrealized appreciation (depreciation)	98 878 971.24
Net increase (decrease) in net assets as a result of operations	124 933 103.84

Statement of Changes in Net Assets

EUR

	1.6.2016-30.11.2016
Net assets at the beginning of the period	2 934 764 816.47
Subscriptions	525 495 927.31
Redemptions	-431 283 529.61
Total net subscriptions (redemptions)	94 212 397.70
Dividend paid	-10 873 757.46
Net income (loss) on investments	18 412 946.51
Total realized gain (loss)	7 641 186.09
Total changes in unrealized appreciation (depreciation)	98 878 971.24
Net increase (decrease) in net assets as a result of operations	124 933 103.84
Net assets at the end of the period	3 143 036 560.55

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	F-acc
Number of shares outstanding at the beginning of the period	1 917 104.8220
Number of shares issued	194 609.6580
Number of shares redeemed	-379 151.5760
Number of shares outstanding at the end of the period	1 732 562.9040
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	160 621.5950
Number of shares issued	5 600.0000
Number of shares redeemed	-10 988.0750
Number of shares outstanding at the end of the period	155 233.5200
Class	(GBP hedged) F-acc
Number of shares outstanding at the beginning of the period	6 335.2840
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	6 335.2840
Class	(USD hedged) F-acc
Number of shares outstanding at the beginning of the period	125 983.8510
Number of shares issued	8 944.6670
Number of shares redeemed	-53 309.1820
Number of shares outstanding at the end of the period	81 619.3360
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	377 179.3520
Number of shares issued	183 405.0000
Number of shares redeemed	-42 243.4490
Number of shares outstanding at the end of the period	518 340.9030
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	145 189.0250
Number of shares issued	13 874.7040
Number of shares redeemed	-338.0000
Number of shares outstanding at the end of the period	158 725.7290
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	1 067 644.0000
Number of shares issued	281 350.0000
Number of shares redeemed	-132 400.0000
Number of shares outstanding at the end of the period	1 216 594.0000
Class	I-A2-dist
Number of shares outstanding at the beginning of the period	749 450.0000
Number of shares issued	180 650.0000
Number of shares redeemed	-141 400.0000
Number of shares outstanding at the end of the period	788 700.0000
Class	(CHF hedged) I-A2-dist
Number of shares outstanding at the beginning of the period	105 000.0000
Number of shares issued	4 950.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the period	109 850.0000
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	2 944 594.9460
Number of shares issued	308 710.4150
Number of shares redeemed	-21 529.3140
Number of shares outstanding at the end of the period	3 231 776.0470
Class	(CHF hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	701 499.9340
Number of shares issued	703 476.6590
Number of shares redeemed	-57 256.3000
Number of shares outstanding at the end of the period	1 347 720.2930
Class	(USD hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	135 729.0630
Number of shares issued	78 650.9760
Number of shares redeemed	-36 371.5640
Number of shares outstanding at the end of the period	178 008.4750

Class	I-A3-dist
Number of shares outstanding at the beginning of the period	604 199.3860
Number of shares issued	190 700.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	794 899.3860
Class	(GBP hedged) I-A3-UKdist
Number of shares outstanding at the beginning of the period	29 551.0000
Number of shares issued	12 967.3120
Number of shares redeemed	-9 382.3770
Number of shares outstanding at the end of the period	33 135.9350
Class	(USD hedged) I-B-acc
Number of shares outstanding at the beginning of the period	453 726.8840
Number of shares issued	14 703.9660
Number of shares redeemed	-75 016.1950
Number of shares outstanding at the end of the period	393 414.6550
Class	I-X-acc
Number of shares outstanding at the beginning of the period	1 311 219.9580
Number of shares issued	17 344.5400
Number of shares redeemed	-104 676.0000
Number of shares outstanding at the end of the period	1 223 888.4980
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	3 015 474.6760
Number of shares issued	322 089.5680
Number of shares redeemed	-32 173.0880
Number of shares outstanding at the end of the period	3 305 391.1560
Class	I-X-dist
Number of shares outstanding at the beginning of the period	3 932 073.6940
Number of shares issued	533 861.9460
Number of shares redeemed	-675 754.1460
Number of shares outstanding at the end of the period	3 790 181.4940
Class	N-acc
Number of shares outstanding at the beginning of the period	1 768.5280
Number of shares issued	1 737.4670
Number of shares redeemed	-3 505.9950
Number of shares outstanding at the end of the period	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	17 124 341.4220
Number of shares issued	1 466 723.0630
Number of shares redeemed	-2 934 693.0480
Number of shares outstanding at the end of the period	15 656 371.4370
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	738 336.1760
Number of shares issued	50 739.6280
Number of shares redeemed	-97 537.0180
Number of shares outstanding at the end of the period	691 538.7860
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the period	1 128 859.4950
Number of shares issued	85 638.3360
Number of shares redeemed	-764 949.1350
Number of shares outstanding at the end of the period	449 548.6960
Class	P-dist
Number of shares outstanding at the beginning of the period	996 642.1100
Number of shares issued	159 314.3610
Number of shares redeemed	-92 679.7880
Number of shares outstanding at the end of the period	1 063 276.6830
Class	Q-acc
Number of shares outstanding at the beginning of the period	1 378 067.5380
Number of shares issued	469 430.7640
Number of shares redeemed	-506 914.4280
Number of shares outstanding at the end of the period	1 340 583.8740
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	518 509.0880
Number of shares issued	121 009.0910
Number of shares redeemed	-74 865.1460
Number of shares outstanding at the end of the period	564 653.0330
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the period	108 793.7870
Number of shares issued	37 215.1190
Number of shares redeemed	-37 497.0120
Number of shares outstanding at the end of the period	108 511.8940
Class	Q-dist
Number of shares outstanding at the beginning of the period	5 993.0120
Number of shares issued	62 066.6630
Number of shares redeemed	-610.2910
Number of shares outstanding at the end of the period	67 449.3840

Annual Distribution

UBS (Lux) Bond SICAV – Convert Global (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
I-A2-dist	2.8.2016	5.8.2016	EUR	1.58
(CHF hedged) I-A2-dist	2.8.2016	5.8.2016	CHF	1.33
I-A3-dist	2.8.2016	5.8.2016	EUR	1.52
(GBP hedged) I-A3-UKdist	5.7.2016	8.7.2016	GBP	1.40
(GBP hedged) I-A3-UKdist	26.10.2016	31.10.2016	GBP	1.22
I-X-dist	2.8.2016	5.8.2016	EUR	2.42
P-dist	2.8.2016	5.8.2016	EUR	0.00
Q-dist	2.8.2016	5.8.2016	EUR	0.65

Statement of Investments in Securities and other Net Assets as of 30 November 2016

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			
Preference shares			
United States			
USD WELLS FARGO & CO PERP PFD CONV CL A 7.5% S'L	56 003.00	63 476 929.78	2.02
Total United States		63 476 929.78	2.02
Total Preference shares		63 476 929.78	2.02
Bonds cum warrant, fixed rate			
USD			
USD SIEMENS FINANCIERINGSMAATSCHAP NV-REG-S 1.65000% 15-16.08.19	29 000 000.00	31 639 196.83	1.01
Total USD		31 639 196.83	1.01
Total Bonds cum warrant, fixed rate		31 639 196.83	1.01
Convertible bonds, fixed rate			
EUR			
EUR AABAR INVESTMENTS PJSC-REG-S 1.00000% 15-27.03.22	65 800 000.00	45 994 200.00	1.46
EUR ACS ACTIVIDADES FINANCE BV-REG-S 2.62500% 13-22.10.18	11 500 000.00	12 763 045.00	0.41
EUR AMERICA MOVIL BV-REG-S 5.50000% 15-17.09.18	37 500 000.00	31 590 750.00	1.00
EUR AMORIM ENERGIA BV-REG-S 3.37500% 13-03.06.18	23 000 000.00	23 824 090.00	0.76
EUR ARCADOR AG *DEFAULT* 8.87500% 08-11.07.13	10 700 000.00	1.07	0.00
EUR AROUNDTOWN PROPERTY HOLDINGS PLC-REG-S 3.00000% 15-05.05.20	24 600 000.00	31 350 240.00	1.00
EUR ASTALDI SPA-REG-S 4.50000% 13-31.01.19	6 500 000.00	6 026 280.00	0.19
EUR BENI STABILI SPA SIQ-REG-S 2.62500% 13-17.04.19	14 400 000.00	15 244 560.00	0.48
EUR DEUTSCHE EUROSHP AG-REG-S 1.75000% 12-20.11.17	8 900 000.00	10 929 200.00	0.35
EUR FONCIERE DES REGIONS 3.34000% 11-01.01.17	355 872.00	30 705 391.25	0.98
EUR GRAND CITY PROPERTIES SA-REG-S 0.25000% 16-02.03.22	13 400 000.00	13 426 800.00	0.43
EUR IMMOFINANZ AG 4.25000% 11-08.03.18	7 115 974.00	30 649 800.39	0.98
EUR MARINE HARVEST ASA-REG-S 0.87500% 14-06.05.19	6 300 000.00	11 210 283.00	0.36
EUR OCI NV-REG-S 3.87500% 13-25.09.18	32 700 000.00	30 588 561.00	0.97
EUR OHL INVESTMENTS SA-REG-S 4.00000% 13-25.04.18	34 100 000.00	30 600 317.00	0.97
EUR OUTOKUMPU OYJ-REG-S 3.25000% 15-26.02.20	13 900 000.00	15 988 475.00	0.51
EUR PT JERSEY LTD-REG-S 0.50000% 14-19.11.19	15 700 000.00	18 793 685.00	0.60
EUR ROCKET INTERNET SE-REG-S 3.00000% 15-22.07.22	35 900 000.00	31 158 687.00	0.99
EUR SACYR VALLEHERMOSO SA-REG-S 4.00000% 14-08.05.19	19 600 000.00	15 822 884.00	0.50
EUR SALZGITTER FINANCE BV 2.00000% 10-08.11.17	12 900 000.00	14 688 843.00	0.47
EUR SIEM INDUSTRIES INC 2.25000% 16-02.06.21	6 900 000.00	8 294 490.00	0.26
EUR STEINHOFF FINANCE HOLDING GMBH-REG-S 4.00000% 14-30.01.21	7 000 000.00	9 430 610.00	0.30
EUR STEINHOFF FINANCE HOLDING GMBH-REG-S 1.25000% 15-11.08.22	29 100 000.00	28 676 886.00	0.91
Total EUR		467 758 078.71	14.88
GBP			
GBP BRAIT SE-REG-S 2.75000% 15-18.09.20	29 200 000.00	31 433 811.01	1.00
GBP INTU JERSEY-REG-S 2.50000% 12-04.10.18	9 400 000.00	11 267 190.02	0.36
GBP REMGRO JERSEY GBP LTD-REG-S 2.62500% 16-22.03.21	19 800 000.00	22 750 535.20	0.72
Total GBP		65 451 536.23	2.08
HKD			
HKD ASM PACIFIC TECHNOLOGY LTD-REG-S 2.00000% 14-28.03.19	186 000 000.00	24 272 159.34	0.77
HKD KINGSOFT CORP LTD-REG-S 3.00000% 13-23.07.18	158 000 000.00	22 915 244.55	0.73
HKD KINGSOFT CORP LTD-REG-S 1.25000% 14-11.04.19	69 000 000.00	8 312 364.61	0.27
HKD REXLOT HOLDINGS LTD-REG-S STEP-UP/DOWN 14-17.04.19	160 000 000.00	10 040 821.21	0.32
HKD SHENZHOI INTL GROUP HOLDINGS LTD REG-S 0.50000% 14-18.06.19	148 000 000.00	23 636 819.23	0.75
Total HKD		89 177 408.94	2.84
SGD			
SGD CAPITALAND LTD-REG-S 1.85000% 13-19.06.20	48 000 000.00	30 385 196.64	0.97
Total SGD		30 385 196.64	0.97
USD			
USD AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	33 800 000.00	318 627.45	0.01
USD DELTA INV HORIZON INTERNAT LTD-REG-S 3.00000% 15-26.05.20	9 800 000.00	8 606 964.55	0.27
USD DP WORLD-REG-S 1.75000% 14-19.06.24	33 400 000.00	30 964 583.33	0.99
USD GS ENGINEERING & CONSTRUCTION COR-REG-S 4.50000% 16-21.07.21	16 000 000.00	14 573 906.49	0.46
USD INMARSAT PLC-REG-S 3.87500% 16-09.09.23	16 000 000.00	15 555 505.28	0.50
USD JAIPRAKASH HYDRO POWER-REG-S *DEFAULT* STEP-UP 10-13.02.16	15 350 000.00	1 467 586.18	0.05
USD JUST ENERGY GROUP INC-REG-S 6.50000% 14-29.07.19	20 000 000.00	18 193 815.98	0.58
USD NATIONAL BANK OF ABU DHABI-REG-S 1.00000% 13-12.03.18	16 600 000.00	15 454 211.92	0.49
USD POLARUS LTD STEP-UP 16-30.12.22	5 010 000.00	425 056.56	0.01
USD POLARUS LTD-144A-REG-S 5.60000% 11-30.03.22	11 270 000.00	4 833 946.08	0.15
USD SINTEX INDUSTRIES LTD-REG-S STEP-UP/DOWN 16-25.05.22	8 700 000.00	7 996 323.53	0.25
USD SIRIUS MINERALS FINANCE LTD-REG-S 8.50000% 16-28.11.23	17 600 000.00	16 523 725.49	0.53
Total USD		134 914 252.84	4.29
Total Convertible bonds, fixed rate		787 686 473.36	25.06
Convertible bonds, zero coupon			
CHF			
CHF BNP PARIBAS ARBITRAGE ISSUANCE BV 0.00000% 14-03.04.17	24 605 000.00	28 351 046.99	0.90
CHF GOLDMAN SACHS INTERNATIONAL 0.00000% 15-26.02.18	32 487 000.00	29 883 914.98	0.95
Total CHF		58 234 961.97	1.85

UBS (Lux) Bond SICAV – Convert Global (EUR)
Semi-Annual Report as of 30 November 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR			
EUR EXANE SA 0.00000% 16-12.04.19	32 600 000.00	39 176 521.88	1.25
EUR FRESENIUS SE & CO KGAA-REG-S 0.00000% 14-24.09.19	11 000 000.00	15 452 250.00	0.49
Total EUR		54 628 771.88	1.74
HKD			
HKD HAITONG INTERNATIONAL SECURITIES-REG-S 0.00000% 16-25.10.21	252 000 000.00	32 259 474.44	1.03
Total HKD		32 259 474.44	1.03
JPY			
JPY CHUGOKU ELECTRIC POWER CO INC-REG-S 0.00000% 15-25.03.20	1 760 000 000.00	14 722 670.33	0.47
JPY IWATANI CORP 0.00000% 15-22.10.20	1 710 000 000.00	14 773 105.97	0.47
JPY KANSAI PAINT CO LTD-REG-S 0.00000% 16-17.06.19	2 840 000 000.00	24 520 648.52	0.78
JPY RESORTTRUST INC-REG-S 0.00000% 14-01.12.21	1 790 000 000.00	15 584 494.10	0.50
JPY SONY CORP-REG-S 0.00000% 15-30.09.22	3 493 000 000.00	30 481 752.01	0.97
JPY SUZUKI MOTOR CORP-REG-S 0.00000% 16-31.03.23	3 200 000 000.00	30 296 165.27	0.96
JPY TOHOKU ELECTRIC POWER CO INC-REG-S 0.00000% 15-03.12.20	1 750 000 000.00	14 687 954.51	0.47
JPY TORAY INDUSTRIES INC-REG-S 0.00000% 14-31.08.21	2 300 000 000.00	23 530 725.68	0.75
JPY UNICHARM CORP-REG-S 0.00000% 15-25.09.20	1 620 000 000.00	15 806 521.62	0.50
Total JPY		184 404 038.01	5.87
KRW			
KRW KAKAO CORP 0.00000% 16-11.05.21	22 800 000 000.00	18 615 009.90	0.59
Total KRW		18 615 009.90	0.59
USD			
USD ADVANCED SEMICONDUCTOR ENGIN-REG-S 0.00000% 13-05.09.18	13 600 000.00	14 831 666.67	0.47
USD BAOSTEEL HONG KONG INV CO LTD-REG-S 0.00000% 15-01.12.18	34 730 000.00	32 538 749.15	1.04
USD BNP PARIBAS ARBITRAGE ISSUANCE BV-REG-S 0.00000% 14-30.05.17	30 640 000.00	38 863 235.29	1.24
USD ENN ENERGY HOLDINGS LTD 0.00000% 13-26.02.18	24 000 000.00	23 303 167.42	0.74
USD GUNMA BANK LTD-REG-S 0.00000% 14-11.10.19	17 400 000.00	16 665 158.37	0.53
USD HYUNDAI HEAVY INDUSTRIES-REG-S 0.00000% 15-29.06.20	17 600 000.00	15 927 601.81	0.51
USD JP MORGAN STRUCTURED PRODUCTS BV-REG-S 0.00000% 15-21.05.18	34 600 000.00	39 117 439.67	1.24
USD NEO SOLAR POWER CORP-REG-S 0.00000% 16-27.10.19	11 900 000.00	11 231 971.15	0.36
USD SILICONWARE PREC INDUSTRIES CO-REG-S 0.00000% 14-31.10.19	32 000 000.00	31 855 203.62	1.01
USD SOCIETE GENERALE SA 0.00000% 16-07.03.19	35 236 000.00	40 354 653.47	1.28
USD ZHEN DING TECHNOLOGY-REG-S 0.00000% 14-26.06.19	16 800 000.00	15 750 000.00	0.50
Total USD		280 438 846.62	8.92
Total Convertible bonds, zero coupon		628 581 102.82	20.00
Convertible bonds, floating rate			
EUR			
EUR AGEASFINLUX SA-REG-S-SUB 3M EURIBOR+135BP 02-PRP	42 500 000.00	20 329 025.00	0.64
EUR BNP PARIBAS FORTIS SA-SUB 3M EURIBOR+200BP 07-PRP	52 000 000.00	33 930 000.00	1.08
EUR NEOPOST SA-REG-S 3.375%VAR 15-PRP	265 834.00	13 109 700.92	0.42
Total EUR		67 368 725.92	2.14
USD			
USD YAMAGUCHI FINANCIAL GROUP-REG-S 3M LIBOR-50BP 15-26.03.20	16 500 000.00	15 894 471.16	0.51
Total USD		15 894 471.16	0.51
Total Convertible bonds, floating rate		83 263 197.08	2.65
Total Transferable securities and money market instruments listed on an official stock exchange		1 594 646 899.87	50.74
Transferable securities and money market instruments traded on another regulated market			
Convertible bonds, fixed rate			
EUR			
EUR HUNGARIAN STATE HOLDING CO-REG-S 3.37500% 13-02.04.19	26 300 000.00	29 962 275.00	0.95
Total EUR		29 962 275.00	0.95
USD			
USD CARDTRONICS INC 1.00000% 14-01.12.20	15 177 000.00	15 725 821.38	0.50
USD CITRIX SYSTEMS INC 0.50000% 14-15.04.19	30 109 000.00	32 232 070.52	1.03
USD COBALT INTERNATIONAL ENERGY INC 2.62500% 12-01.12.19	42 099 000.00	16 999 275.92	0.54
USD CORNERSTONE ONDEMAND INC 1.50000% 14-01.07.18	16 490 000.00	15 783 641.02	0.50
USD CTRIP.COM INTERNATIONAL LTD 1.00000% 15-01.07.20	31 380 000.00	31 899 450.23	1.02
USD EMERGENT BIOSOLUTIONS INC 2.87500% 14-15.01.21	13 957 000.00	15 057 192.63	0.48
USD EMPIRE STATE REALTY OP LP-144A 2.62500% 14-15.08.19	22 871 000.00	24 525 741.00	0.78
USD FANG HOLDINGS LTD 2.00000% 13-15.12.18	16 520 000.00	15 413 527.53	0.49
USD GNC HOLDINGS INC-144A 1.50000% 15-15.08.20	21 632 000.00	15 649 960.78	0.50
USD IAS OPERATING PARTNERSHIP LP-144A 5.00000% 13-15.03.18	16 833 000.00	15 865 753.10	0.51
USD ICONIX BRAND GROUP INC-SUB 1.50000% 13-15.03.18	22 760 000.00	19 119 000.76	0.61
USD IMPAX LABORATORIES INC 2.00000% 15-15.06.22	37 895 000.00	28 524 846.81	0.91
USD INTEGRATED DEVICE TECHNOLOGY INC 0.87500% 15-15.11.22	15 725 000.00	15 188 381.41	0.48
USD INTEL CORP-144A-SUB 3.25000% 09-01.08.39	24 978 000.00	40 153 877.43	1.28
USD INTERCEPT PHARMACEUTICALS INC 3.25000% 16-01.07.23	17 278 000.00	14 551 861.27	0.46
USD KEYW HOLDING CORP 2.50000% 14-15.07.19	13 688 000.00	13 321 541.48	0.42
USD LIBERTY MEDIA CORP 1.37500% 13-15.10.23	39 100 000.00	40 058 333.33	1.27
USD LIBERTY MEDIA CORP 4.00000% 99-15.11.29	14 652 000.00	7 599 665.52	0.24
USD MEDICINES COMPANY-144A 2.50000% 15-15.01.22	26 626 000.00	31 036 056.75	0.99
USD MERCADOLIBRE INC-144A 2.25000% 15-01.07.19	21 865 000.00	28 530 444.66	0.91
USD MICRON TECHNOLOGY INC 1.62500% 13-15.02.33	16 883 000.00	29 160 735.22	0.93
USD MICRON TECHNOLOGY INC 2.12500% 13-15.02.33	15 547 000.00	27 805 211.54	0.88
USD NOVELLUS SYSTEMS INC 2.62500% 11-15.05.41	11 530 000.00	33 970 675.53	1.08
USD NXP SEMICONDUCTORS N.V 1.00000% 14-01.12.19	28 821 000.00	30 972 794.12	0.99
USD OASIS PETROLEUM INC 2.62500% 16-15.09.23	18 385 000.00	23 625 452.91	0.75
USD ON SEMICONDUCTOR CORP 1.00000% 16-01.12.20	49 793 000.00	47 078 981.09	1.50

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PDL BIOPHARMA INC 4.00000% 14-01.02.18	23 884 000.00	21 873 268.00	0.70
USD PRICELINE COM INC 1.00000% 12-15.03.18	24 462 000.00	37 218 997.57	1.18
USD PRICELINE GROUP INC 0.90000% 14-15.09.21	25 541 000.00	25 857 373.25	0.82
USD PROOFPOINT INC 0.75000% 16-15.06.20	14 690 000.00	16 439 284.31	0.52
USD PROSPECT CAPITAL CORP 5.75000% 12-15.03.18	16 070 000.00	15 544 028.66	0.49
USD ROYAL GOLD INC 2.87500% 12-15.06.19	30 399 000.00	30 544 575.90	0.97
USD SHIP FINANCE INTERNATIONAL LTD 3.25000% 13-01.02.18	16 608 000.00	16 757 046.15	0.53
USD SINA CORP 1.00000% 14-01.12.18	16 907 000.00	15 787 516.90	0.50
USD SPIRIT REALTY CAPITAL INC 3.75000% 14-15.05.21	32 038 000.00	31 700 948.65	1.01
USD STARWOOD PROPERTY TRUST INC 4.55000% 13-01.03.18	31 329 000.00	32 300 647.90	1.03
USD SUNEDISON INC-144A *DEFAULT* 0.25000% 14-15.01.20	39 161 000.00	1 015 240.06	0.03
USD SUNPOWER CORP 0.75000% 14-01.06.18	18 870 000.00	15 869 975.96	0.51
USD TAKE-TWO INTERACTIVE SOFTWARE INC 1.00000% 13-01.07.18	11 340 000.00	24 495 169.68	0.78
USD TULLOW OIL JERSEY-REG-S 6.62500% 16-12.07.21	13 400 000.00	15 750 179.11	0.50
USD VEREIT INC 3.75000% 13-15.12.20	32 414 000.00	30 866 940.40	0.98
USD WEB.COM GROUP INC 1.00000% 13-15.08.18	17 616 000.00	15 620 748.87	0.50
USD WHITING PETROLEUM CORP 1.25000% 16-01.04.20	20 501 000.00	16 897 670.96	0.54
USD WRIGHT MEDICAL GROUP NV-144A 2.25000% 16-15.11.21	27 629 000.00	32 615 919.90	1.04
USD XILINX INC 2.62500% 11-15.06.17	18 052 000.00	32 050 298.15	1.02
USD YANDEX NV 1.12500% 15-15.12.18	35 862 000.00	32 442 128.28	1.03
USD YY INC 2.25000% 14-01.04.19	16 204 000.00	15 010 390.87	0.48
Total USD		1 106 508 643.47	35.21

Total Convertible bonds, fixed rate **1 136 470 918.47** **36.16**

Convertible bonds, zero coupon

JPY

JPY NIPRO CORP-REG-S 0.00000% 16-29.01.21	1 580 000 000.00	14 140 188.85	0.45
Total JPY		14 140 188.85	0.45

USD

USD RESTORATION HARDWARE HOLDINGS INC-144A 0.00000% 14-15.06.19	19 490 000.00	16 064 753.77	0.51
Total USD		16 064 753.77	0.51

Total Convertible bonds, zero coupon **30 204 942.62** **0.96**

Convertible bonds, floating rate

USD

USD CENTERPOINT ENERGY INC-SUB STEP-UP/DOWN 99-15.09.29	807 923.00	48 389 053.92	1.54
Total USD		48 389 053.92	1.54

Total Convertible bonds, floating rate **48 389 053.92** **1.54**

Total Transferable securities and money market instruments traded on another regulated market **1 215 064 915.01** **38.66**

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

Convertible bonds, fixed rate

USD

USD ISIS PHARMACEUTICAL INC 1.00000% 15-15.11.21	18 857 000.00	17 483 432.51	0.56
USD LEXICON PHARMACEUTICALS INC 5.25000% 14-01.12.21	6 798 000.00	12 556 562.22	0.40
USD PTC THERAPEUTICS INC-144A 3.00000% 15-15.08.22	12 400 000.00	6 700 418.55	0.21
USD SEACOR HOLDINGS INC 3.00000% 13-15.11.28	21 296 000.00	17 101 041.33	0.54
USD SILVER STANDARD RESOURCES INC 2.87500% 13-01.02.33	17 759 000.00	15 563 901.89	0.50
USD SM ENERGY CO 1.50000% 16-01.07.21	10 258 000.00	11 589 954.11	0.37
USD TAL EDUCATION GROUP 2.50000% 14-15.05.19	8 383 000.00	22 989 555.63	0.73
Total USD		103 984 866.24	3.31

Total Convertible bonds, fixed rate **103 984 866.24** **3.31**

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market **103 984 866.24** **3.31**

Recently issued transferable securities and money market instruments

Convertible bonds, fixed rate

USD

USD CTRIP.COM INTERNATIONAL LTD-144A 1.25000% 16-15.09.22	17 155 000.00	16 264 583.05	0.52
USD INSULET CORP-144A 1.25000% 16-15.09.21	19 105 000.00	16 171 172.22	0.51
Total USD		32 435 755.27	1.03

Total Convertible bonds, fixed rate **32 435 755.27** **1.03**

Total Recently issued transferable securities and money market instruments **32 435 755.27** **1.03**

Total investments in securities **2 946 132 436.39** **93.74**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

MXN 630 000 000.00	EUR 28 209 024.90	23.12.2016	688 827.88	0.02
EUR 17 685 500.00	TWD 620 000 000.00	20.1.2017	-590 828.95	-0.02
EUR 49 214 360.00	KRW 62 000 000 000.00	20.1.2017	-415 912.66	-0.01
EUR 894 682 596.00	USD 986 000 000.00	16.12.2016	-34 135 334.09	-1.09
EUR 102 873 020.80	HKD 880 000 000.00	13.1.2017	-3 853 081.84	-0.12
EUR 37 260 558.00	SGD 57 000 000.00	13.1.2017	-165 411.45	-0.01

UBS (Lux) Bond SICAV – Convert Global (EUR)
Semi-Annual Report as of 30 November 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
EUR 1 743 303.02	HUF 536 000 000.00	13.1.2017 33 627.11	0.00	
EUR 31 263 120.00	NZD 48 000 000.00	13.1.2017 -685 860.13	-0.02	
EUR 79 271 287.00	GBP 71 000 000.00	13.1.2017 -4 264 559.09	-0.14	
EUR 3 336 332.10	NOK 30 000 000.00	13.1.2017 21 410.47	0.00	
EUR 91 069 803.00	CHF 99 000 000.00	13.1.2017 -623 048.32	-0.02	
EUR 206 497 790.00	JPY 23 500 000 000.00	13.1.2017 12 042 336.46	0.38	
EUR 7 859 229.00	GBP 7 000 000.00	13.1.2017 -376 699.49	-0.01	
EUR 10 276 740.00	AUD 15 000 000.00	13.1.2017 -134 868.58	0.00	
KRW 11 000 000 000.00	EUR 8 625 210.00	20.1.2017 180 160.96	0.01	
EUR 4 037 593.00	GBP 3 500 000.00	13.1.2017 -80 371.24	0.00	
USD 168 529 800.00	EUR 154 709 592.13	16.12.2016 4 046 493.06	0.13	
GBP 3 260 300.00	EUR 3 784 700.54	16.12.2016 54 012.57	0.00	
CHF 801 354 900.00	EUR 747 801 122.60	16.12.2016 -6 023 095.05	-0.19	
EUR 9 605 064.00	CAD 14 000 000.00	13.1.2017 -191 934.78	-0.01	
GBP 808 500.00	EUR 939 975.28	16.12.2016 11 961.52	0.00	
CHF 7 311 100.00	EUR 6 834 598.62	16.12.2016 -67 043.65	0.00	
USD 2 413 900.00	EUR 2 248 820.81	16.12.2016 25 087.51	0.00	
EUR 929 882 000.00	USD 1 000 000 000.00	20.1.2017 -10 275 119.85	-0.33	
EUR 7 366 492.90	ZAR 115 000 000.00	17.2.2017 -215 685.48	-0.01	
EUR 1 631 841.11	USD 1 748 100.00	16.12.2016 -14 879.60	0.00	
EUR 40 824.87	GBP 35 100.00	16.12.2016 -502.26	0.00	
EUR 14 117 940.00	USD 15 000 000.00	20.1.2017 15 583.20	0.00	
EUR 11 258 952.00	USD 12 000 000.00	20.1.2017 -22 933.44	0.00	
CHF 4 100 800.00	EUR 3 822 488.44	16.12.2016 -26 563.14	0.00	
GBP 20 500.00	EUR 24 183.77	16.12.2016 -46.84	0.00	
AUD 17 000 000.00	EUR 11 913 804.00	13.1.2017 -113 980.94	0.00	
EUR 2 372 907.87	USD 2 517 800.00	16.12.2016 1 125.13	0.00	
EUR 7 485 256.00	USD 8 000 000.00	20.1.2017 -36 000.96	0.00	
EUR 54 459.97	GBP 46 400.00	16.12.2016 -171.90	0.00	
EUR 1 625 697.82	USD 1 722 500.00	16.12.2016 3 092.46	0.00	
Total Forward Foreign Exchange contracts (Purchase/Sale)			-45 190 215.40	-1.44
Cash at banks, deposits on demand and deposit accounts and other liquid assets			219 419 624.29	6.98
Other assets and liabilities			22 674 715.27	0.72
Total net assets			3 143 036 560.55	100.00

UBS (Lux) Bond SICAV – Currency Diversifier (USD)

Most important figures

	ISIN	30.11.2016	31.5.2016	31.5.2015
Net assets in USD		96 832 114.65	104 809 284.91	148 614 349.69
Class (EUR) F-acc¹	LU0949706369			
Shares outstanding		-	-	19 420.0520
Net asset value per share in EUR		-	-	107.96
Issue and redemption price per share in EUR ²		-	-	107.96
Class (EUR) K-1-acc	LU0719382987			
Shares outstanding		7.8000	7.8000	7.8000
Net asset value per share in EUR		3 164 283.53	3 063 328.15	3 200 114.20
Issue and redemption price per share in EUR ²		3 164 283.53	3 063 328.15	3 200 114.20
Class (EUR) N-acc³	LU0843235515			
Shares outstanding		-	2 715.8010	3 484.9370
Net asset value per share in EUR		-	92.60	97.76
Issue and redemption price per share in EUR ²		-	92.60	97.76
Class P-acc	LU0659916679			
Shares outstanding		109 753.7160	123 417.6360	164 382.7360
Net asset value per share in USD		81.63	83.09	85.79
Issue and redemption price per share in USD ²		81.63	83.09	85.79
Class (CHF) P-acc	LU0726085425			
Shares outstanding		48 533.9240	54 868.2600	68 759.7560
Net asset value per share in CHF		89.35	88.75	86.94
Issue and redemption price per share in CHF ²		89.35	88.75	86.94
Class (EUR) P-acc	LU0706127809			
Shares outstanding		412 468.5620	462 109.8050	667 865.4580
Net asset value per share in EUR		104.99	101.82	106.73
Issue and redemption price per share in EUR ²		104.99	101.82	106.73
Class P-dist	LU0659904402			
Shares outstanding		25 084.5080	25 725.4100	53 522.5410
Net asset value per share in USD		73.11	76.06	80.39
Issue and redemption price per share in USD ²		73.11	76.06	80.39
Class (EUR) Q-acc	LU0718864688			
Shares outstanding		86 107.1110	74 061.5540	133 824.0630
Net asset value per share in EUR		105.77	102.37	106.88
Issue and redemption price per share in EUR ²		105.77	102.37	106.88

¹ The share class (EUR) F-acc was in circulation until 18.4.2016

² See note 1

³ The share class (EUR) N-acc was in circulation until 16.9.2016

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Canada	18.24	Countries & central governments	76.16
Australia	14.10	Banks & credit institutions	7.93
Singapore	13.24	Supranational organisations	4.68
Sweden	12.65	Finance & holding companies	2.25
Norway	11.71	Public, non-profit institutions	1.95
New Zealand	8.65	Cantons, federal states	1.85
United States	5.67	Pharmaceuticals, cosmetics & medical products	0.68
Supranationals	3.81	Cities & municipal authorities	0.52
France	2.34	Computer hardware & network equipment providers	0.47
United Kingdom	1.99	Miscellaneous consumer goods	0.45
Netherlands	1.68	Tobacco & alcohol	0.35
Switzerland	0.88	Total	97.29
Germany	0.78		
Cayman Islands	0.58		
Finland	0.54		
Bermuda	0.43		
Total	97.29		

Statement of Net Assets

USD

	30.11.2016
Assets	
Investments in securities, cost	100 296 205.61
Investments in securities, unrealized appreciation (depreciation)	-6 084 318.63
Total investments in securities (Note 1)	94 211 886.98
Cash at banks, deposits on demand and deposit accounts	1 448 360.65
Other liquid assets (Margins)	220 588.37
Receivable on subscriptions	5 477.38
Interest receivable on securities	1 103 996.20
Interest receivable on liquid assets	323.90
Other receivables	26 478.26
Unrealized gain (loss) on financial futures (Note 1)	12 523.07
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-157 620.42
Unrealized gain (loss) on swaps (Note 1)	9 988.75
Total Assets	96 882 003.14
Liabilities	
Payable on securities purchases (Note 1)	-3 477.14
Payable on redemptions	-4 101.14
Provisions for flat fee (Note 2)	-30 683.02
Provisions for taxe d'abonnement (Note 3)	-8 025.49
Provisions for other commissions and fees (Note 2)	-3 601.70
Total provisions	-42 310.21
Total Liabilities	-49 888.49
Net assets at the end of the period	96 832 114.65

Statement of Operations

USD

	1.6.2016-30.11.2016
Income	
Interest on liquid assets	3 669.73
Interest on securities	1 501 896.48
Interest received on swaps (Note 1)	23 790.58
Income on securities lending (Note 11)	21 523.07
Other income (Note 4)	1 489.41
Total income	1 552 369.27
Expenses	
Flat fee (Note 2)	-404 677.17
Taxe d'abonnement (Note 3)	-25 653.51
Cost on securities lending (Note 11)	-8 609.23
Other commissions and fees (Note 2)	-2 367.24
Interest on cash and bank overdraft	-1 088.95
Total expenses	-442 396.10
Net income (loss) on investments	1 109 973.17
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-6 779 375.92
Realized gain (loss) on financial futures	178 687.58
Realized gain (loss) on forward foreign exchange contracts	32 480.62
Realized gain (loss) on swaps	58 894.81
Realized gain (loss) on foreign exchange	-103 772.75
Total realized gain (loss)	-6 613 085.66
Net realized gain (loss) of the period	-5 503 112.49
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 128 882.69
Unrealized appreciation (depreciation) on financial futures	-78 222.37
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-11 754.58
Unrealized appreciation (depreciation) on swaps	-99 258.82
Total changes in unrealized appreciation (depreciation)	3 939 646.92
Net increase (decrease) in net assets as a result of operations	-1 563 465.57

Statement of Changes in Net Assets

	USD
	1.6.2016-30.11.2016
Net assets at the beginning of the period	104 809 284.91
Subscriptions	6 317 363.68
Redemptions	-12 687 350.57
Total net subscriptions (redemptions)	-6 369 986.89
Dividend paid	-43 717.80
Net income (loss) on investments	1 109 973.17
Total realized gain (loss)	-6 613 085.66
Total changes in unrealized appreciation (depreciation)	3 939 646.92
Net increase (decrease) in net assets as a result of operations	-1 563 465.57
Net assets at the end of the period	96 832 114.65

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	(EUR) K-1-acc
Number of shares outstanding at the beginning of the period	7.8000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	7.8000
Class	(EUR) N-acc
Number of shares outstanding at the beginning of the period	2 715.8010
Number of shares issued	2 578.9070
Number of shares redeemed	-5 294.7080
Number of shares outstanding at the end of the period	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	123 417.6360
Number of shares issued	1 151.7590
Number of shares redeemed	-14 815.6790
Number of shares outstanding at the end of the period	109 753.7160
Class	(CHF) P-acc
Number of shares outstanding at the beginning of the period	54 868.2600
Number of shares issued	3 079.8000
Number of shares redeemed	-9 414.1360
Number of shares outstanding at the end of the period	48 533.9240
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the period	462 109.8050
Number of shares issued	2 196.1090
Number of shares redeemed	-51 837.3520
Number of shares outstanding at the end of the period	412 468.5620
Class	P-dist
Number of shares outstanding at the beginning of the period	25 725.4100
Number of shares issued	343.4380
Number of shares redeemed	-984.3400
Number of shares outstanding at the end of the period	25 084.5080
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the period	74 061.5540
Number of shares issued	46 404.3070
Number of shares redeemed	-34 358.7500
Number of shares outstanding at the end of the period	86 107.1110

Annual Distribution

UBS (Lux) Bond SICAV				
– Currency Diversifier (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	2.8.2016	5.8.2016	USD	1.68

Statement of Investments in Securities and other Net Assets as of 30 November 2016

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

Notes, fixed rate

AUD

AUD AUSTRALIA 5.50000% 11-21.04.23	1 190 000.00	1 040 983.71	1.07
Total AUD		1 040 983.71	1.07

EUR

EUR BERKSHIRE HATHAWAY INC 0.50000% 16-13.03.20	150 000.00	160 649.15	0.17
EUR MERCK & CO INC 1.12500% 14-15.10.21	210 000.00	231 326.75	0.24
EUR PHILIP MORRIS INTERNATIONAL INC 2.87500% 12-30.05.24	280 000.00	340 811.27	0.35
Total EUR		732 787.17	0.76

USD

USD AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	560 000.00	564 474.40	0.58
USD BERKSHIRE HATHAWAY FINANCE CORP 1.70000% 16-15.03.19	80 000.00	79 963.92	0.08
USD HSBC BANK PLC-144A 4.75000% 11-19.01.21	340 000.00	364 767.98	0.38
Total USD		1 009 206.30	1.04

Total Notes, fixed rate

2 782 977.18 **2.88**

Medium term notes, fixed rate

AUD

AUD ASIAN DEVELOPMENT BANK 3.50000% 13-25.07.18	1 320 000.00	997 284.36	1.03
AUD EUROPEAN INVESTMENT BANK 6.50000% 09-07.08.19	2 330 000.00	1 901 126.73	1.96
Total AUD		2 898 411.09	2.99

CAD

CAD CAISSE D'AMORTIS DE LA DETTE SOCIALE 4.45000% 06-26.10.18	2 000 000.00	1 568 287.97	1.62
Total CAD		1 568 287.97	1.62

CHF

CHF COMMONWEALTH BANK OF AUSTRALIA 3.00000% 09-09.11.17	840 000.00	853 317.62	0.88
Total CHF		853 317.62	0.88

EUR

EUR CREDIT SUISSE LONDON BRANCH-REG-S 0.62500% 14-20.11.18	430 000.00	461 056.67	0.48
EUR NATIONWIDE BUILDING SOCIETY 1.62500% 14-03.04.19	310 000.00	339 930.18	0.35
EUR NORDEA BANK AB 4.00000% 12-11.07.19	450 000.00	527 162.97	0.54
EUR POHJOLA BANK PLC 1.12500% 14-17.06.19	480 000.00	523 649.92	0.54
EUR SANOFI-REG-S 0.00000% 16-13.01.20	200 000.00	212 121.81	0.22
EUR SANTANDER UK PLC-REG-S 2.00000% 14-14.01.19	400 000.00	441 157.02	0.46
EUR SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 5.12500% 09-20.02.17	350 000.00	375 631.40	0.39
EUR STANDARD CHARTERED PLC-REG-S 1.62500% 14-13.06.21	290 000.00	318 183.77	0.33
EUR SWEDBANK AB-REG-S 1.50000% 14-18.03.19	410 000.00	450 228.77	0.46
EUR TOYOTA MOTOR CREDIT CORP-REG-S 1.00000% 14-10.09.21	210 000.00	229 662.67	0.24
EUR WELLS FARGO & CO-REG-S 2.25000% 13-03.09.20	300 000.00	340 990.97	0.35
Total EUR		4 219 776.15	4.36

NZD

NZD ABN AMRO BANK NV 6.00000% 13-17.06.19	650 000.00	484 711.53	0.50
NZD AUSTRALIA & NZ BANKING GROUP LTD-REG-S 5.62500% 13-22.10.19	300 000.00	224 266.95	0.23
NZD BNP PARIBAS-REG-S 5.87500% 13-04.12.19	650 000.00	487 227.53	0.50
NZD INTL BK FOR RECONSTR & DEVT WORLD BANK 3.50000% 16-22.01.21	1 100 000.00	789 449.39	0.82
NZD NATIONAL AUSTRALIA BANK LTD REG-S 5.62500% 13-22.11.19	400 000.00	299 198.66	0.31
NZD RABOBANK NEDERLAND NV 5.37500% 14-12.08.19	600 000.00	443 464.13	0.46
Total NZD		2 728 318.19	2.82

USD

USD BANK OF MONTREAL 1.35000% 16-28.08.18	500 000.00	496 799.00	0.51
USD HENKEL AG & CO KGAA-REG-S 1.50000% 16-13.09.19	440 000.00	435 129.20	0.45
USD TORONTO-DOMINION BANK 1.45000% 16-13.08.19	310 000.00	305 759.20	0.32
Total USD		1 237 687.40	1.28

Total Medium term notes, fixed rate

13 505 798.42 **13.95**

Bonds, fixed rate

AUD

AUD AUSTRALIA 1.75000% 15-21.11.20	3 730 000.00	2 724 878.95	2.81
AUD AUSTRALIA 2.75000% 14-21.10.19	3 820 000.00	2 889 806.07	2.99
AUD AUSTRALIA 5.25000% 06-15.03.19	6 290 000.00	5 001 774.67	5.17
AUD AUSTRALIA 5.75000% 07-15.05.21	730 000.00	622 826.53	0.64
Total AUD		11 239 286.22	11.61

CAD

CAD CANADA, GOVERNMENT 1.25000% 12-01.03.18	635 000.00	475 749.90	0.49
CAD CANADA, GOVERNMENT 1.25000% 13-01.09.18	9 860 000.00	7 403 239.18	7.65
CAD CANADA, GOVERNMENT 1.75000% 13-01.03.19	4 440 000.00	3 378 266.33	3.49
CAD CANADA, GOVERNMENT 1.75000% 14-01.09.19	2 800 000.00	2 138 395.03	2.21
CAD CANADA, GOVERNMENT 3.75000% 08-01.06.19	1 460 000.00	1 167 000.12	1.20
Total CAD		14 562 650.56	15.04

CHF

CHF EUROFIMA EUROPEAN RAILROADMAT FIN CO 3.25000% 03-28.12.18	800 000.00	848 181.42	0.88
Total CHF		848 181.42	0.88

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR			
EUR ING BANK NV-REG-S 1.25000% 14-13.12.19	290 000.00	318 589.85	0.33
EUR INTERNATIONAL BUSINESS MACHINES CORP 1.87500% 13-06.11.20	400 000.00	453 765.69	0.47
EUR JOHNSON & JOHNSON 0.25000% 16-20.01.22	190 000.00	200 509.98	0.20
Total EUR		972 865.52	1.00
NOK			
NOK NORWAY, KINGDOM OF 4.50000% 08-22.05.19	88 500 000.00	11 341 169.24	11.71
Total NOK		11 341 169.24	11.71
NZD			
NZD NEW ZEALAND 5.50000% 11-15.04.23	340 000.00	279 104.88	0.29
NZD NEW ZEALAND 6.00000% 13-15.05.21	240 000.00	189 598.33	0.19
Total NZD		468 703.21	0.48
SEK			
SEK SWEDEN, KINGDOM OF 4.25000% 07-12.03.19	93 400 000.00	11 272 748.70	11.64
Total SEK		11 272 748.70	11.64
SGD			
SGD SINGAPORE, REPUBLIC OF 0.50000% 13-01.04.18	3 870 000.00	2 680 971.95	2.77
SGD SINGAPORE, REPUBLIC OF 1.62500% 14-01.10.19	1 650 000.00	1 161 358.56	1.20
SGD SINGAPORE, REPUBLIC OF 4.00000% 03-01.09.18	10 280 000.00	7 534 886.91	7.78
SGD SINGAPORE, REPUBLIC OF 2.50000% 09-01.06.19	2 010 000.00	1 445 055.85	1.49
Total SGD		12 822 273.27	13.24
USD			
USD FMS WERTMANAGEMENT 1.00000% 16-16.08.19	330 000.00	324 449.40	0.34
Total USD		324 449.40	0.34
Total Bonds, fixed rate		63 852 327.54	65.94
Bonds, floating rate			
NZD			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	2 530 000.00	1 880 847.02	1.94
Total NZD		1 880 847.02	1.94
Total Bonds, floating rate		1 880 847.02	1.94
Total Transferable securities and money market instruments listed on an official stock exchange		82 021 950.16	84.71
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
CAD			
CAD BRITISH COLUMBIA, PROVINCE OF 3.30000% 13-18.12.23	1 640 000.00	1 324 932.90	1.37
Total CAD		1 324 932.90	1.37
USD			
USD ABB FINANCE USA INC 2.87500% 12-08.05.22	350 000.00	354 028.85	0.36
Total USD		354 028.85	0.36
Total Notes, fixed rate		1 678 961.75	1.73
Bonds, fixed rate			
CAD			
CAD ALBERTA, PROVINCE OF 3.40000% 13-01.12.23	580 000.00	466 656.25	0.48
CAD YORK, REGIONAL MUNICIPALITY OF 4.00000% 11-30.06.21	620 000.00	504 868.58	0.52
Total CAD		971 524.83	1.00
NZD			
NZD NEW ZEALAND 5.00000% 10-15.03.19	8 000 000.00	6 027 465.09	6.22
Total NZD		6 027 465.09	6.22
USD			
USD NOVARTIS SECURITIES INVESTMENT LTD 5.12500% 09-10.02.19	390 000.00	417 932.19	0.43
Total USD		417 932.19	0.43
Total Bonds, fixed rate		7 416 922.11	7.65
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	2 210 000.00	2 297 049.15	2.37
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	760 000.00	797 003.81	0.83
Total USD		3 094 052.96	3.20
Total Treasury notes, floating rate		3 094 052.96	3.20
Total Transferable securities and money market instruments traded on another regulated market		12 189 936.82	12.59
Total investments in securities		94 211 886.98	97.29

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

EUR	EURO-BUND FUTURE 08.12.16	2.00	-8 910.72	-0.01
AUD	AUSTRALIA 3YR BOND FUTURE 15.12.16	5.00	-2 649.70	0.00
EUR	EURO-BOBL FUTURE 08.12.16	-21.00	10 915.63	0.01
EUR	EURO-SCHATZ FUTURE 08.12.16	-35.00	-7 982.52	-0.01
USD	US 10YR TREASURY NOTE FUTURE 22.03.17	-51.00	16 734.38	0.02
USD	US 5YR TREASURY NOTE FUTURE 31.03.17	-28.00	3 937.36	0.00
USD	US 2YR TREASURY NOTE FUTURE 31.03.17	-12.00	-562.56	0.00
CAD	CANADA 10YR BOND FUTURE 22.03.17	-14.00	1 041.20	0.00
Total Financial Futures on bonds			12 523.07	0.01

Total Derivative instruments listed on an official stock exchange **12 523.07** **0.01**

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

Swaps and forward swaps on interest rates

CHF	RBS/INTEREST RATE SWAP REC 0.04000% 14-17.11.17	4 500 000.00	32 599.81	0.03
CHF	RBS/INTEREST RATE SWAP PAYER 6ML 14-17.11.17			
CHF	RBS/INTEREST RATE SWAP REC -0.64375% 15-21.04.18	2 000 000.00	-5 205.05	-0.01
CHF	RBS/INTEREST RATE SWAP PAYER 6ML 15-21.04.18			
CHF	RBS/INTEREST RATE SWAP REC -0.66250% 16-03.06.19	3 600 000.00	-3 798.78	0.00
CHF	RBS/INTEREST RATE SWAP PAYER 6ML 16-03.06.19			
CHF	RBS/INTEREST RATE SWAP REC -0.85750% 16-06.07.19	2 000 000.00	-13 607.23	-0.01
CHF	RBS/INTEREST RATE SWAP PAYER 6ML 16-06.07.19			
Total Swaps and forward swaps on interest rates			9 988.75	0.01

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market **9 988.75** **0.01**

Total Derivative instruments **22 511.82** **0.02**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

AUD	12 700 000.00	USD	9 682 924.50	13.12.2016	-301 978.65	-0.31
USD	8 230 253.92	EUR	7 340 000.00	13.12.2016	441 069.83	0.46
CHF	10 635 000.00	USD	10 921 688.87	13.12.2016	-476 317.77	-0.49
NOK	1 360 000.00	USD	165 090.66	13.12.2016	-5 332.77	-0.01
USD	507 748.40	GBP	380 000.00	13.12.2016	32 889.86	0.03
SGD	705 000.00	USD	520 100.98	13.12.2016	-27 905.09	-0.03
SEK	7 190 000.00	USD	846 359.70	13.12.2016	-67 202.22	-0.07
USD	3 150 390.39	NZD	4 305 000.00	13.12.2016	100 074.40	0.10
USD	131 889.28	CAD	170 000.00	13.12.2016	5 449.80	0.01
CAD	173 959.20	EUR	120 000.00	13.12.2016	2 039.81	0.00
USD	259 606.55	NZD	350 000.00	13.12.2016	11 613.38	0.01
AUD	175 000.00	SEK	1 116 943.98	13.12.2016	8 221.71	0.01
EUR	100 000.00	USD	112 943.10	13.12.2016	-6 823.43	-0.01
AUD	175 000.00	USD	131 307.75	13.12.2016	-2 042.75	0.00
USD	146 393.65	EUR	130 000.00	13.12.2016	8 438.07	0.01
EUR	170 000.00	USD	190 604.85	13.12.2016	-10 201.40	-0.01
EUR	172 454.34	SEK	1 650 000.00	13.12.2016	4 200.86	0.00
EUR	151 624.90	NOK	1 410 000.00	13.12.2016	-4 727.32	0.00
EUR	166 849.20	AUD	250 000.00	13.12.2016	-7 606.40	-0.01
EUR	223 086.48	CAD	330 000.00	13.12.2016	-8 702.13	-0.01
EUR	151 101.81	CHF	165 000.00	13.12.2016	-1 708.38	0.00
EUR	137 022.32	SGD	210 000.00	13.12.2016	-1 203.84	0.00
USD	325 357.67	EUR	290 000.00	13.12.2016	17 610.61	0.02
USD	109 875.75	NZD	150 000.00	13.12.2016	3 592.96	0.00
EUR	115 000.00	NOK	1 065 352.64	13.12.2016	-3 108.20	0.00
EUR	115 000.00	NOK	1 052 089.00	13.12.2016	-1 550.18	0.00
USD	57 430.95	AUD	75 000.00	13.12.2016	2 031.66	0.00
USD	57 697.41	CAD	75 000.00	13.12.2016	1 915.29	0.00
GBP	100 000.00	USD	131 246.30	13.12.2016	-6 283.53	-0.01
CAD	1 690 000.00	USD	1 286 293.06	13.12.2016	-29 335.86	-0.03
EUR	140 000.00	USD	157 406.62	13.12.2016	-8 839.08	-0.01
USD	3 195 074.40	AUD	4 200 000.00	13.12.2016	92 714.35	0.10
NZD	3 195 000.00	USD	2 306 566.35	13.12.2016	-42 742.98	-0.04
EUR	2 615 000.00	USD	2 945 930.87	13.12.2016	-170 901.39	-0.18
USD	566 519.68	CAD	745 000.00	13.12.2016	12 417.24	0.01
USD	414 227.48	NOK	3 360 000.00	13.12.2016	19 531.51	0.02
USD	403 777.70	CHF	390 000.00	13.12.2016	20 731.65	0.02
USD	346 161.60	NZD	480 000.00	13.12.2016	6 056.68	0.01
USD	593 455.20	AUD	780 000.00	13.12.2016	17 302.62	0.02
USD	408 916.35	SEK	3 480 000.00	13.12.2016	31 799.80	0.03
USD	364 354.77	SGD	495 000.00	13.12.2016	18 770.42	0.02
NOK	6 480 000.00	USD	799 624.18	13.12.2016	-38 424.82	-0.04
CAD	1 070 000.00	USD	813 320.83	13.12.2016	-17 495.86	-0.02
AUD	510 000.00	USD	389 036.16	13.12.2016	-12 321.01	-0.01
USD	3 162 135.20	EUR	2 800 000.00	13.12.2016	190 784.32	0.20
SEK	3 800 000.00	USD	446 728.35	13.12.2016	-34 934.41	-0.04
NZD	700 000.00	USD	507 002.30	13.12.2016	-11 015.96	-0.01
EUR	67 894.01	CAD	100 000.00	13.12.2016	-2 327.11	0.00
EUR	74 706.03	AUD	110 000.00	13.12.2016	-1 974.98	0.00
EUR	55 416.69	SGD	85 000.00	13.12.2016	-534.73	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
GBP	100 000.00	USD 128 979.30	13.12.2016	-4 016.53	0.00
SGD	85 000.00	USD 62 325.63	13.12.2016	-2 982.86	0.00
USD	153 157.00	AUD 200 000.00	13.12.2016	5 425.57	0.01
USD	197 066.98	EUR 175 000.00	13.12.2016	11 357.55	0.01
USD	409 460.31	NOK 3 270 000.00	13.12.2016	25 336.56	0.03
CAD	300 000.00	USD 229 097.87	13.12.2016	-5 969.37	-0.01
NZD	795 000.00	USD 575 741.39	13.12.2016	-12 442.62	-0.01
AUD	1 565 000.00	USD 1 196 467.54	13.12.2016	-40 469.09	-0.04
USD	1 494 105.70	CAD 1 965 000.00	13.12.2016	32 614.04	0.03
NZD	180 000.00	USD 129 405.60	13.12.2016	-1 866.26	0.00
EUR	120 000.00	USD 134 537.16	13.12.2016	-7 193.55	-0.01
EUR	225 000.00	SEK 2 165 006.25	13.12.2016	4 152.56	0.00
USD	134 547.84	EUR 120 000.00	13.12.2016	7 204.23	0.01
NOK	2 317 441.64	USD 285 230.47	13.12.2016	-13 002.83	-0.01
EUR	140 000.00	CHF 152 707.80	13.12.2016	-1 416.70	0.00
EUR	75 743.23	CAD 110 000.00	13.12.2016	-1 435.22	0.00
USD	231 446.25	EUR 210 000.00	13.12.2016	8 594.93	0.01
CHF	102 091.73	AUD 135 000.00	13.12.2016	552.85	0.00
CHF	103 280.36	GBP 85 000.00	13.12.2016	-4 778.66	0.00
NZD	1 215 000.00	USD 868 383.59	13.12.2016	-7 493.01	-0.01
USD	501 366.36	AUD 660 000.00	13.12.2016	13 852.64	0.01
EUR	140 000.00	USD 152 599.16	13.12.2016	-4 031.62	0.00
USD	93 823.28	CAD 125 000.00	13.12.2016	853.07	0.00
USD	85 629.20	CHF 85 000.00	13.12.2016	2 144.80	0.00
USD	185 548.88	EUR 170 000.00	13.12.2016	5 145.43	0.01
EUR	95 000.00	USD 103 404.75	13.12.2016	-2 591.06	0.00
CAD	164 179.20	AUD 160 000.00	13.12.2016	3 926.08	0.00
USD	103 907.29	NZD 145 000.00	13.12.2016	1 167.26	0.00
USD	100 806.52	SGD 140 000.00	13.12.2016	3 065.49	0.00
SEK	2 420 000.00	USD 271 170.82	13.12.2016	-8 923.10	-0.01
USD	351 898.16	AUD 460 000.00	13.12.2016	12 115.87	0.01
NOK	830 000.00	USD 101 161.21	13.12.2016	-3 661.91	0.00
CAD	1 690 000.00	USD 1 263 186.85	13.12.2016	-6 229.65	-0.01
USD	1 206 204.66	SGD 1 670 000.00	13.12.2016	40 293.82	0.04
SEK	1 090 254.00	EUR 110 000.00	13.12.2016	1 415.20	0.00
USD	101 903.14	CHF 100 000.00	13.12.2016	3 686.20	0.00
USD	125 000.00	CAD 167 530.00	13.12.2016	397.61	0.00
USD	122 038.40	AUD 160 000.00	13.12.2016	3 853.26	0.00
USD	126 217.50	GBP 100 000.00	13.12.2016	1 254.73	0.00
USD	120 000.00	CAD 162 214.80	13.12.2016	-649.15	0.00
NZD	200 000.00	USD 141 726.00	13.12.2016	-15.62	0.00
USD	1 982 360.57	AUD 2 635 000.00	13.12.2016	35 998.97	0.04
NOK	1 038 019.95	CAD 165 000.00	13.12.2016	-785.42	0.00
USD	81 119.62	NZD 115 000.00	13.12.2016	-363.85	0.00
USD	69 655.50	EUR 65 000.00	13.12.2016	677.71	0.00
GBP	95 000.00	CAD 158 873.16	13.12.2016	550.84	0.00
USD	100 680.38	CAD 135 000.00	13.12.2016	272.56	0.00
USD	98 418.90	SGD 140 000.00	13.12.2016	677.87	0.00
USD	120 359.83	NZD 170 000.00	13.12.2016	-94.00	0.00
EUR	135 000.00	USD 142 454.70	13.12.2016	806.86	0.00
USD	70 187.43	AUD 95 000.00	13.12.2016	15.00	0.00
USD	68 549.20	NOK 590 000.00	13.12.2016	-757.53	0.00
USD	139 859.67	SEK 1 290 000.00	13.12.2016	66.46	0.00
USD	111 102.45	AUD 150 000.00	13.12.2016	303.88	0.00
USD	129 754.77	CAD 175 000.00	13.12.2016	-403.52	0.00
USD	118 968.72	NZD 170 000.00	13.12.2016	-1 485.11	0.00
EUR	575 000.00	USD 608 197.05	13.12.2016	1 991.08	0.00
USD	742 597.10	EUR 700 000.00	13.12.2016	-240.62	0.00
EUR	105 000.00	NOK 953 189.27	13.12.2016	-544.54	0.00
CAD	162 943.30	NZD 170 000.00	13.12.2016	737.42	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)				-157 620.42	-0.16
Cash at banks, deposits on demand and deposit accounts and other liquid assets				1 668 949.02	1.72
Other assets and liabilities				1 086 387.25	1.13
Total net assets				96 832 114.65	100.00

UBS (Lux) Bond SICAV

– Emerging Economies Corporates (USD)

Most important figures

	ISIN	30.11.2016	31.5.2016	31.5.2015
Net assets in USD		380 946 002.87	385 914 137.89	294 701 370.51
Class I-X-dist	LU1092615647			
Shares outstanding		3 291 085.0230	3 313 891.2610	2 411 700.7900
Net asset value per share in USD		101.78	104.35	105.63
Issue and redemption price per share in USD ¹		101.78	104.35	105.63
Class P-acc	LU0896022034			
Shares outstanding		63 868.2160	75 777.3020	109 329.1310
Net asset value per share in USD		106.91	105.05	103.84
Issue and redemption price per share in USD ¹		106.91	105.05	103.84
Class (CHF hedged) P-acc	LU0896022380			
Shares outstanding		48 033.2350	60 793.1890	99 999.3880
Net asset value per share in CHF		103.50	102.74	102.94
Issue and redemption price per share in CHF ¹		103.50	102.74	102.94
Class (EUR hedged) P-acc	LU0896022620			
Shares outstanding		36 629.0620	32 993.0720	29 232.5680
Net asset value per share in EUR		105.13	104.08	103.69
Issue and redemption price per share in EUR ¹		105.13	104.08	103.69
Class P-dist	LU0896022117			
Shares outstanding		15 198.4640	14 602.8470	30 054.3330
Net asset value per share in USD		96.17	97.79	100.13
Issue and redemption price per share in USD ¹		96.17	97.79	100.13
Class (CHF hedged) P-dist	LU0896022463			
Shares outstanding		45 596.8330	51 035.5940	91 735.1950
Net asset value per share in CHF		93.03	95.66	99.31
Issue and redemption price per share in CHF ¹		93.03	95.66	99.31
Class (EUR hedged) P-dist	LU0896022893			
Shares outstanding		16 368.5360	15 892.1160	15 576.4110
Net asset value per share in EUR		94.22	96.54	100.01
Issue and redemption price per share in EUR ¹		94.22	96.54	100.01
Class Q-acc²	LU1240772738			
Shares outstanding		58 548.7000	11 293.7490	-
Net asset value per share in USD		108.75	106.42	-
Issue and redemption price per share in USD ¹		108.75	106.42	-
Class (CHF hedged) Q-acc²	LU1240772225			
Shares outstanding		113 627.5350	85 143.5340	-
Net asset value per share in CHF		106.56	105.34	-
Issue and redemption price per share in CHF ¹		106.56	105.34	-
Class Q-dist²	LU1240772811			
Shares outstanding		6 032.6590	4 966.6590	-
Net asset value per share in USD		105.78	106.43	-
Issue and redemption price per share in USD ¹		105.78	106.43	-
Class (CHF hedged) Q-dist²	LU1240772498			
Shares outstanding		39 632.1400	30 487.4620	-
Net asset value per share in CHF		103.62	105.34	-
Issue and redemption price per share in CHF ¹		103.62	105.34	-

¹ See note 1

² First NAV: 29.9.2015

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Cayman Islands	9.66
Turkey	6.82
Mexico	6.81
Netherlands	6.18
Luxembourg	5.88
Brazil	4.76
Chile	4.75
Singapore	4.62
British Virgin Islands	4.51
South Korea	3.84
Colombia	3.75
India	3.47
United Arab Emirates	3.10
Hong Kong	2.75
Ireland	2.62
Bermuda	2.48
Peru	2.00
Thailand	1.92
Israel	1.74
Argentina	1.64
China	1.34
Curacao	1.28
United States	1.18
Philippines	1.13
Canada	1.08
Morocco	1.00
Indonesia	0.92
United Kingdom	0.87
Jamaica	0.65
Mauritius	0.62
Isle of Man	0.62
Sweden	0.51
Austria	0.49
Malaysia	0.47
Egypt	0.38
Hungary	0.27
Bahamas	0.27
Trinidad And Tobago	0.20
Ukraine	0.20
Australia	0.19
Kazakhstan	0.17
Cyprus	0.16
Jersey	0.15
Dominican Republic	0.14
Panama	0.13
Azerbaijan	0.13
Costa Rica	0.11
Qatar	0.08
Venezuela	0.06
Total	98.10

Economic Breakdown as a % of net assets

Finance & holding companies	26.71
Banks & credit institutions	23.02
Petroleum	9.60
Telecommunications	6.16
Energy & water supply	6.10
Pharmaceuticals, cosmetics & medical products	2.53
Miscellaneous unclassified companies	2.47
Mining, coal & steel	2.39
Real Estate	2.35
Miscellaneous services	2.31
Electrical devices & components	1.85
Food & soft drinks	1.50
Chemicals	1.47
Building industry & materials	1.38
Traffic & transportation	1.21
Non-ferrous metals	1.18
Countries & central governments	1.13
Forestry, paper & pulp products	0.64
Internet, software & IT services	0.58
Supranational organisations	0.38
Investment funds	0.38
Packaging industry	0.37
Retail trade, department stores	0.37
Precious metals & stones	0.37
Mortgage & funding institutions	0.35
Insurance	0.35
Tobacco & alcohol	0.30
Lodging, catering & leisure	0.26
Mechanical engineering & industrial equipment	0.22
Miscellaneous consumer goods	0.17
Total	98.10

Statement of Net Assets

	USD
Assets	30.11.2016
Investments in securities, cost	380 588 802.19
Investments in securities, unrealized appreciation (depreciation)	-6 886 034.05
Total investments in securities (Note 1)	373 702 768.14
Cash at banks, deposits on demand and deposit accounts	3 525 876.78
Other liquid assets (Margins)	230 736.09
Receivable on securities sales (Note 1)	1 379 255.74
Receivable on subscriptions	22 030.23
Interest receivable on securities	4 752 928.59
Other receivables	17 723.33
Unrealized gain (loss) on financial futures (Note 1)	38 437.15
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 355 376.78
Total Assets	382 314 379.27
Liabilities	
Bank overdraft	-167 825.25
Payable on redemptions	-1 139 181.04
Provisions for flat fee (Note 2)	-26 356.44
Provisions for taxe d'abonnement (Note 3)	-9 363.17
Provisions for other commissions and fees (Note 2)	-25 650.50
Total provisions	-61 370.11
Total Liabilities	-1 368 376.40
Net assets at the end of the period	380 946 002.87

Statement of Operations

	USD
Income	1.6.2016-30.11.2016
Interest on liquid assets	2 273.56
Interest on securities	9 814 203.89
Income on securities lending (Note 11)	607 320.51
Total income	10 423 797.96
Expenses	
Flat fee (Note 2)	-333 946.11
Taxe d'abonnement (Note 3)	-29 393.16
Cost on securities lending (Note 11)	-242 928.19
Other commissions and fees (Note 2)	-24 578.79
Interest on cash and bank overdraft	-31.39
Total expenses	-630 877.64
Net income (loss) on investments	9 792 920.32
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 079 516.98
Realized gain (loss) on financial futures	-110 219.51
Realized gain (loss) on forward foreign exchange contracts	-411 663.43
Realized gain (loss) on foreign exchange	-6 451.43
Total realized gain (loss)	2 551 182.61
Net realized gain (loss) of the period	12 344 102.93
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 613 937.79
Unrealized appreciation (depreciation) on financial futures	47 884.58
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-814 641.27
Total changes in unrealized appreciation (depreciation)	-3 380 694.48
Net increase (decrease) in net assets as a result of operations	8 963 408.45

Statement of Changes in Net Assets

	USD
	1.6.2016-30.11.2016
Net assets at the beginning of the period	385 914 137.89
Subscriptions	36 344 944.41
Redemptions	-32 276 004.06
Total net subscriptions (redemptions)	4 068 940.35
Dividend paid	-18 000 483.82
Net income (loss) on investments	9 792 920.32
Total realized gain (loss)	2 551 182.61
Total changes in unrealized appreciation (depreciation)	-3 380 694.48
Net increase (decrease) in net assets as a result of operations	8 963 408.45
Net assets at the end of the period	380 946 002.87

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	I-X-dist
Number of shares outstanding at the beginning of the period	3 313 891.2610
Number of shares issued	205 123.7620
Number of shares redeemed	-227 930.0000
Number of shares outstanding at the end of the period	3 291 085.0230
Class	P-acc
Number of shares outstanding at the beginning of the period	75 777.3020
Number of shares issued	16 825.7960
Number of shares redeemed	-28 734.8820
Number of shares outstanding at the end of the period	63 868.2160
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	60 793.1890
Number of shares issued	2 242.3940
Number of shares redeemed	-15 002.3480
Number of shares outstanding at the end of the period	48 033.2350
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	32 993.0720
Number of shares issued	9 544.0280
Number of shares redeemed	-5 908.0380
Number of shares outstanding at the end of the period	36 629.0620
Class	P-dist
Number of shares outstanding at the beginning of the period	14 602.8470
Number of shares issued	2 702.5190
Number of shares redeemed	-2 106.9020
Number of shares outstanding at the end of the period	15 198.4640
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	51 035.5940
Number of shares issued	740.6310
Number of shares redeemed	-6 179.3920
Number of shares outstanding at the end of the period	45 596.8330
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	15 892.1160
Number of shares issued	4 498.1290
Number of shares redeemed	-4 021.7090
Number of shares outstanding at the end of the period	16 368.5360
Class	Q-acc
Number of shares outstanding at the beginning of the period	11 293.7490
Number of shares issued	52 030.2890
Number of shares redeemed	-4 775.3380
Number of shares outstanding at the end of the period	58 548.7000
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	85 143.5340
Number of shares issued	35 422.0410
Number of shares redeemed	-6 938.0400
Number of shares outstanding at the end of the period	113 627.5350
Class	Q-dist
Number of shares outstanding at the beginning of the period	4 966.6590
Number of shares issued	1 261.4630
Number of shares redeemed	-195.4630
Number of shares outstanding at the end of the period	6 032.6590
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	30 487.4620
Number of shares issued	10 521.3860
Number of shares redeemed	-1 376.7080
Number of shares outstanding at the end of the period	39 632.1400

Annual Distribution

UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-dist	2.8.2016	5.8.2016	USD	5.46
P-dist	2.8.2016	5.8.2016	USD	3.40
(CHF hedged) P-dist	2.8.2016	5.8.2016	CHF	3.41
(EUR hedged) P-dist	2.8.2016	5.8.2016	EUR	3.36
Q-dist	2.8.2016	5.8.2016	USD	3.02
(CHF hedged) Q-dist	2.8.2016	5.8.2016	CHF	3.00

Statement of Investments in Securities and other Net Assets as of 30 November 2016

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	ADANI TRANSMISSION LTD-REG-S 4.00000% 16-03.08.26	1 400 000.00	1 326 935.40	0.35
USD	AKBANK TAS-REG-S 5.00000% 12-24.10.22	2 000 000.00	1 878 360.00	0.49
USD	AKBANK TAS-REG-S 6.50000% 11-09.03.18	1 505 000.00	1 542 625.00	0.41
USD	ALIBABA GROUP HOLDING LTD 2.50000% 15-28.11.19	415 000.00	417 756.01	0.11
USD	ALROSA FINANCE SA-REG-S 7.75000% 10-03.11.20	650 000.00	729 625.00	0.19
USD	ALTICE FINANCING SA-144A 6.62500% 15-15.02.23	5 800 000.00	5 887 000.00	1.55
USD	ALTICE FINANCING SA-REG-S 6.62500% 15-15.02.23	200 000.00	203 000.00	0.05
USD	AMERICA MOVIL SAB DE CV 5.00000% 10-30.03.20	500 000.00	536 649.00	0.14
USD	ANADOLU EFES BIRACILIK VE MALT-REG-S 3.37500% 12-01.11.22	1 300 000.00	1 150 760.00	0.30
USD	ARCELIK-REG-S 5.00000% 13-03.04.23	700 000.00	660 359.00	0.17
USD	BANCO BRADESCO GRAND CY BCH-REG-S-SUB 5.90000% 10-16.01.21	2 500 000.00	2 600 000.00	0.68
USD	BANCO BTG PACTUAL SA/CAYMAN-REG-S 4.00000% 13-16.01.20	1 800 000.00	1 653 354.00	0.43
USD	BANCO DE BOGOTA SA-REG-S-SUB 5.37500% 13-19.02.23	1 000 000.00	983 750.00	0.26
USD	BANCO DO BRASIL SA-REG-S-SUB 5.87500% 11-26.01.22	2 000 000.00	1 985 000.00	0.52
USD	BANCO INBURSA SA-REG-S 4.12500% 14-06.06.24	1 200 000.00	1 152 000.00	0.30
USD	BANCO NACIONAL DE COM EXTER SNC-REG-S 4.37500% 15-14.10.25	600 000.00	588 000.00	0.15
USD	BANCO NACIONAL DE DESENV ECO&SOC-REG-S 6.50000% 09-10.06.19	400 000.00	427 000.00	0.11
USD	BANCO NACIONAL DE DESENV ECO&SOC-REG-S 5.50000% 10-12.07.20	1 000 000.00	1 033 750.00	0.27
USD	BANCOLOMBIA SA 5.95000% 11-03.06.21	2 200 000.00	2 359 500.00	0.62
USD	BANCOLOMBIA SA-SUB 5.12500% 12-11.09.22	2 000 000.00	2 000 000.00	0.53
USD	BANK OF BARODA LDN-REG-S 4.87500% 14-23.07.19	700 000.00	739 528.30	0.19
USD	BANK OF CHINA HONG KONG LTD-REG-S-SUB 5.55000% 10-11.02.20	3 000 000.00	3 209 691.00	0.84
USD	BANK OF INDIA-REG-S 6.25000% 11-16.02.21	900 000.00	984 321.00	0.26
USD	BANK OF INDIA/JERSEY-REG-S 3.12500% 15-06.05.20	200 000.00	196 572.00	0.05
USD	BBVA BANCO CONTINENTAL SA-REG-S 5.00000% 12-26.08.22	1 000 000.00	1 056 250.00	0.28
USD	BBVA BANCOMER SA/TEXAS-REG-S-SUB 6.75000% 12-30.09.22	1 600 000.00	1 706 000.00	0.45
USD	BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.12500% 13-11.03.23	1 000 000.00	1 041 180.00	0.27
USD	BRASKEM FINANCE LTD-REG-S 5.75000% 11-15.04.21	700 000.00	729 750.00	0.19
USD	BRAZIL, FEDERATIVE REPUBLIC OF 4.25000% 13-07.01.25	1 000 000.00	940 000.00	0.25
USD	BRF GMBH-REG-S 4.35000% 16-29.09.26	800 000.00	743 000.00	0.20
USD	CABLEVISION SA/ARGENTINA-REG-S 6.50000% 16-15.06.21	500 000.00	507 500.00	0.13
USD	CBQ FINANCE LTD-REG-S-SUB 7.50000% 09-18.11.19	1 800 000.00	2 025 000.00	0.53
USD	CEMEX SAB DE CV-REG-S 5.70000% 14-11.01.25	1 900 000.00	1 847 750.00	0.49
USD	CENCOSUD SA-REG-S 4.87500% 12-20.01.23	1 740 000.00	1 741 305.00	0.46
USD	CENTRAIS ELETRICAS BRASILEIRAS-REG-S 6.87500% 09-30.07.19	300 000.00	311 250.00	0.08
USD	CENTRAIS ELETRICAS BRASILEIRAS SA-REG-S 5.75000% 11-27.10.21	700 000.00	687 540.00	0.18
USD	CHINA RESOURCES GAS GROUP LTD-REG-S 4.50000% 12-05.04.22	800 000.00	840 576.00	0.22
USD	CITIC LTD-REG-S 6.80000% 12-17.01.23	800 000.00	935 776.00	0.25
USD	CNOOC FINANCE 2011 LTD-REG-S 4.25000% 11-26.01.21	1 000 000.00	1 046 640.00	0.27
USD	CNOOC FINANCE 2015 USA LLC 3.50000% 15-05.05.25	1 000 000.00	973 809.00	0.26
USD	CNPC HK OVERSEAS CAPITAL LTD-REG-S 5.95000% 11-28.04.41	300 000.00	360 786.00	0.09
USD	COLBUN SA-REG-S 4.50000% 14-10.07.24	2 200 000.00	2 205 737.60	0.58
USD	COLOMBIA TELECOMUNICACIONES SA-REG-S 12-27.09.22	1 000 000.00	952 500.00	0.25
USD	COMISION FEDERAL DE ELECTRICIDAD-REG-S 4.75000% 16-23.02.27	600 000.00	566 250.00	0.15
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.50000% 15-16.09.25	500 000.00	502 932.50	0.13
USD	COSAN LUXEMBOURG SA-REG-S 7.00000% 16-20.01.27	1 345 000.00	1 331 550.00	0.35
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 7.50000% 13-10.01.23	1 600 000.00	1 686 592.00	0.44
USD	CREDITO REAL SAB-REG-S 7.25000% 16-20.07.23	1 500 000.00	1 499 850.00	0.39
USD	DELEK & AVNER TAMAR BOND LTD-144A 5.08200% 14-30.12.23	1 500 000.00	1 526 565.00	0.40
USD	DELEK & AVNER TAMAR BOND LTD-144A 5.41200% 14-30.12.25	500 000.00	506 250.00	0.13
USD	DIGICEL LTD-REG-S 6.75000% 15-01.03.23	2 900 000.00	2 494 000.00	0.65
USD	DOMINICAN REPUBLIC-REG-S 6.87500% 16-29.01.26	530 000.00	549 875.00	0.14
USD	E.CL SA-REG-S 4.50000% 14-29.01.25	1 000 000.00	991 250.00	0.26
USD	EMPRESA DE ENERGIA DE BOGOTA SA-REG-S 6.12500% 11-10.11.21	810 000.00	823 162.50	0.22
USD	EMPRESA ELECTRICA ANGAMOS SA-REG-S 4.87500% 14-25.05.29	1 000 000.00	941 250.00	0.25
USD	EMPRESA NACIONAL DE TELECOM SA-REG-S 4.87500% 13-30.10.24	700 000.00	700 018.20	0.18
USD	EMPRESAS ICA SAB DE CV-REG-S *DEFAULT* 8.87500% 14-29.05.24	800 000.00	150 000.00	0.04
USD	EMPRESAS PUBLICAS DE MEDELLIN ESP-REG-S 7.87500% 09-29.07.19	800 000.00	888 000.00	0.23
USD	EXPORT CREDIT BANK OF TURKEY-REG-S 5.87500% 12-24.04.19	1 000 000.00	1 021 250.00	0.27
USD	EXPORT CREDIT BANK OF TURKEY-REG-S 5.37500% 16-24.10.23	500 000.00	470 000.00	0.12
USD	FIBRIA OVERSEAS FINANCE LTD 5.25000% 14-12.05.24	500 000.00	490 600.00	0.13
USD	FIRST QUANTUM MINERALS LTD-REG-S 7.00000% 14-15.02.21	1 500 000.00	1 477 500.00	0.39
USD	FRANSHION DEVELOPMENT LTD-REG-S 6.75000% 11-15.04.21	800 000.00	909 606.40	0.24
USD	FRESNILLO PLC-REG-S 5.50000% 13-13.11.23	1 400 000.00	1 466 500.00	0.39
USD	GAS NATURAL DE LIMA Y CALLAO-REG-S 4.37500% 13-01.04.23	1 200 000.00	1 194 000.00	0.31
USD	GAZ CAPITAL SA-REG-S LPN 8.62500% 04-28.04.34	300 000.00	371 292.00	0.10
USD	GAZ CAPITAL SA-REG-S LPN 4.95000% 12-19.07.22	400 000.00	403 872.00	0.11
USD	GAZ CAPITAL SA/GAZPROM-REG-S LPN 6.51000% 07-07.03.22	1 000 000.00	1 079 080.00	0.28
USD	GAZPROM NEFT OAO VIA GPN CAPITAL-REG-S 4.37500% 12-19.09.22	1 300 000.00	1 265 329.00	0.33
USD	GOLD FIELDS OROGEN HLDING BVI LTD-REG-S 4.87500% 10-07.10.20	1 200 000.00	1 170 000.00	0.31
USD	GRUMA SA DE CV-REG-S 4.87500% 14-01.12.24	400 000.00	410 000.00	0.11
USD	GRUPO BIMBO SA DE CV-REG-S 4.50000% 12-25.01.22	800 000.00	831 072.00	0.22
USD	GRUPO BIMBO SA DE CV-REG-S 3.87500% 14-27.06.24	1 000 000.00	990 174.00	0.26
USD	GRUPO TELEVISIA SAB 5.00000% 14-13.05.45	800 000.00	673 877.60	0.18
USD	GRUPO TELEVISIA SAB 6.62500% 05-18.03.25	1 000 000.00	1 142 537.00	0.30
USD	HUTCHISON WHAMPOA INTL LTD-REG-S 7.62500% 09-09.04.19	700 000.00	787 705.10	0.21
USD	IFH PERU LTD-REG-S 5.87500% 15-12.02.25	1 000 000.00	1 022 500.00	0.27
USD	INDIAN OIL CORP-REG-S 5.62500% 11-02.08.21	645 000.00	703 120.95	0.18
USD	INSTITUTO COSTARRICENSE DE ELEC-REG-S 6.95000% 11-10.11.21	400 000.00	411 500.00	0.11
USD	ISRAEL CHEMICALS LTD-144A-REG-S 4.50000% 14-02.12.24	800 000.00	778 416.00	0.20
USD	ISRAEL ELECTRIC CORP LTD-144A-REG-S 5.00000% 14-12.11.24	1 000 000.00	1 028 750.00	0.27
USD	ISRAEL ELECTRIC CORP LTD-REG-S 5.62500% 13-21.06.18	600 000.00	624 684.00	0.16
USD	ITAU UNIBANCO HOLDING SA-REG-S-SUB 6.20000% 11-21.12.21	2 200 000.00	2 310 000.00	0.61
USD	JBS INVESTMENTS GMBH-REG-S 7.25000% 14-03.04.24	600 000.00	602 250.00	0.16
USD	KAZAKHSTAN TEMIR ZHOLY FINANCE BV-REG-S 6.37500% 10-06.10.20	500 000.00	529 875.00	0.14
USD	KLABIN FINANCE SA-REG-S 5.25000% 14-16.07.24	1 000 000.00	950 000.00	0.25
USD	KOC HOLDING AS-REG-S 5.25000% 16-15.03.23	1 600 000.00	1 554 000.00	0.41
USD	KOREA GAS CORP-REG-S 3.50000% 15-21.07.25	3 000 000.00	3 055 710.00	0.80

UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)
Semi-Annual Report as of 30 November 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 4.75000% 11-13.07.21	1 200 000.00	1 306 370.40	0.34
USD LISTRINDO CAPITAL BV-REG-S 4.95000% 16-14.09.26	300 000.00	292 162.80	0.08
USD LUKOIL INTERNATIONAL FINANCE BV-REG-S 4.75000% 16-02.11.26	500 000.00	493 125.00	0.13
USD MARFRIG HOLDINGS EUROPE BV-REG-S 8.00000% 16-08.06.23	1 200 000.00	1 198 500.00	0.31
USD MERSIN ULUSLARARASI LIMAN -REG-S 5.87500% 13-12.08.20	900 000.00	932 625.00	0.24
USD MEXICHEM SAB DE CV-REG-S 6.75000% 12-19.09.42	700 000.00	666 750.00	0.19
USD MEXICO CITY AIRPORT TRUST-REG-S 4.25000% 16-31.10.26	400 000.00	381 000.00	0.10
USD MHP SA-REG-S 8.25000% 13-02.04.20	300 000.00	283 134.00	0.07
USD MILLICOM INTERNATIONAL CELLULAR-REG-S 6.62500% 13-15.10.21	1 200 000.00	1 251 216.00	0.33
USD MINERVA LUXEMBOURG SA-REG-S 6.50000% 16-20.09.26	700 000.00	658 000.00	0.17
USD MMC NORILSK NICKEL VIA MMC FIN LTD-REG-S 6.62500% 15-14.10.22	500 000.00	546 875.00	0.14
USD MTN MAURITIUS INVESTMENTS LTD-REG-S 4.75500% 14-11.11.24	1 600 000.00	1 437 072.00	0.38
USD MTN MAURITIUS INVESTMENTS LTD-REG-S 6.50000% 16-13.10.26	465 000.00	448 725.00	0.12
USD MTN MAURITIUS INVESTMENTS LTD-REG-S 5.37300% 16-13.02.22	500 000.00	491 250.00	0.13
USD MYRIAD INTERNATIONAL HOLDINGS BV-REG-S 6.00000% 13-18.07.20	1 000 000.00	1 078 300.00	0.28
USD NOVOLIPETSK STEEL VIA STEEL FUND-REG-S 4.50000% 16-15.06.23	600 000.00	589 500.00	0.15
USD OCP SA-REG-S 6.87500% 14-25.04.44	1 000 000.00	982 500.00	0.26
USD OCP SA-REG-S 6.87500% 15-22.10.25	3 000 000.00	2 842 500.00	0.75
USD ODEBRECHT FINANCE LTD-REG-S 7.12500% 12-26.06.42	600 000.00	324 000.00	0.09
USD OIL INDIA LTD-REG-S 5.37500% 14-17.04.24	1 000 000.00	1 071 530.00	0.28
USD OLEODUCTO CENTRAL SA-REG-S 4.00000% 14-07.05.21	1 600 000.00	1 584 000.00	0.42
USD ONGC VIDESH LTD-REG-S 4.62500% 14-15.07.24	500 000.00	514 290.00	0.14
USD ONGC VIDESH LTD-REG-S 3.25000% 14-15.07.19	500 000.00	507 485.00	0.13
USD OOREDOO INTERNATIONAL FINANCE LTD-REG-S 4.75000% 10-16.02.21	1 300 000.00	1 396 616.00	0.37
USD OOREDOO INTERNATIONAL FINANCE LTD-REG-S 3.25000% 12-21.02.23	1 000 000.00	989 190.00	0.26
USD PERTAMINA PT-REG-S 4.30000% 13-20.05.23	1 000 000.00	1 005 000.00	0.26
USD PERUSAHAAN LISTRIK NEGARA PT-REG-S 5.50000% 11-22.11.21	400 000.00	431 232.00	0.11
USD PETROBRAS GLOBAL FINANCE BV 5.37500% 11-27.01.21	5 000 000.00	4 867 500.00	1.28
USD PETROBRAS GLOBAL FINANCE BV 6.25000% 14-17.03.24	850 000.00	814 151.25	0.21
USD PHOSAGRO BOND FUNDING LTD-REG-S 4.20400% 13-13.02.18	708 000.00	708 750.00	0.19
USD POWSZECHNA KASA OSZCZEDNOS BK-REG-S LPN 4.63000% 12-26.09.22	1 850 000.00	1 941 889.50	0.51
USD PRATAMA AGUNG PTE LTD-REG-S 6.25000% 15-24.02.20	680 000.00	698 564.00	0.18
USD PTT GLOBAL CHEMICAL PCL-REG-S 4.25000% 12-19.09.22	1 800 000.00	1 879 380.00	0.49
USD PTT PUBLIC COMPANY LTD-REG-S 4.50000% 12-25.10.42	2 000 000.00	1 889 666.00	0.50
USD QTEL INTERNATIONAL FINANCE LTD-REG-S 5.00000% 10-19.10.25	1 300 000.00	1 393 522.00	0.37
USD RELIANCE INDUSTRIES LTD-REG-S 4.12500% 15-28.01.25	1 000 000.00	993 940.00	0.26
USD SACI FALABELLA-REG-S 4.37500% 14-27.01.25	1 200 000.00	1 210 500.00	0.32
USD SAPPI PAPIER HOLDING AG-REG-S 7.75000% 12-15.07.17	500 000.00	510 025.00	0.13
USD SASOL FINANCING INTERNATIONAL PLC 4.50000% 12-14.11.22	1 300 000.00	1 262 560.00	0.33
USD SB CAPITAL SA FOR SBERBK-REG-S-SUB LPN 5.12500% 12-29.10.22	1 000 000.00	1 001 000.00	0.26
USD SIGMA ALIMENTOS-REG-S 4.12500% 16-02.05.26	1 095 000.00	1 016 981.25	0.27
USD SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	1 400 000.00	1 370 838.00	0.36
USD SOUTHERN COPPER CORP 7.50000% 05-27.07.35	800 000.00	918 054.40	0.24
USD SOUTHERN COPPER CORP 5.87500% 15-23.04.45	1 000 000.00	954 079.00	0.25
USD STEEL CAPITAL SA SEVERSTAL-REG-S LPN 5.90000% 12-17.10.22	325 000.00	345 312.50	0.09
USD SUZANO TRADING LTD-REG-S 5.87500% 10-23.01.21	500 000.00	520 000.00	0.14
USD TAQA ABU DHABI NATIONAL ENERGY CO-REG-S 3.62500% 12-12.01.23	1 000 000.00	981 350.00	0.26
USD TBG GLOBAL PTE LTD-REG-S 4.62500% 13-03.04.18	500 000.00	506 005.00	0.13
USD TC ZIRAAT BANKASI AS-REG-S 4.25000% 14-03.07.19	1 000 000.00	977 220.00	0.26
USD TENEDORA NEMAK SA-REG-S 5.50000% 13-28.02.23	1 900 000.00	1 869 125.00	0.49
USD TEVA PHARMACEUTICAL FINANCE CO BV 2.95000% 12-18.12.22	4 000 000.00	3 879 148.00	1.02
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	2 500 000.00	2 356 160.00	0.62
USD TRINIDAD GENERATION UNLTD-REG-S 5.25000% 16-04.11.27	775 000.00	757 384.25	0.20
USD TRUST F/1401-REG-S 5.25000% 14-15.12.24	900 000.00	884 250.00	0.23
USD TUPRAS TURKIYE PETROL RA-REG-S 4.12500% 12-02.05.18	500 000.00	500 395.00	0.13
USD TURK TELEKOMUNIKASYON AS-REG-S 4.87500% 14-19.06.24	500 000.00	467 735.00	0.12
USD TURKCELL ILETISIM HIZMETLERI AS-REG-S 5.75000% 15-15.10.25	800 000.00	781 000.00	0.22
USD TURKIYE GARANTI BANKASI AS-REG-S 5.25000% 12-13.09.22	1 000 000.00	962 500.00	0.25
USD TURKIYE HALK BANKASI-REG-S 3.87500% 13-05.02.20	700 000.00	652 344.00	0.17
USD TURKIYE HALK BANKASI-REG-S 4.75000% 14-04.06.19	1 000 000.00	976 100.00	0.26
USD TURKIYE IS BANKASI AS-REG-S 5.50000% 13-21.04.19	1 000 000.00	1 002 210.00	0.26
USD TURKIYE IS BANKASI AS-REG-S-SUB 7.85000% 13-10.12.23	1 000 000.00	995 170.00	0.26
USD TURKIYE VAKIFLAR BANKASI TAO-REG-S-SUB 6.00000% 12-01.11.22	1 000 000.00	927 970.00	0.24
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.24	825 000.00	744 562.50	0.20
USD UNION ANDINA DE CEMENTOS SAA-REG-S 5.87500% 14-30.10.21	1 200 000.00	1 212 000.00	0.32
USD VALE OVERSEAS LTD 4.37500% 12-11.01.22	1 400 000.00	1 389 500.00	0.36
USD VALE OVERSEAS LTD 5.87500% 16-10.06.21	1 650 000.00	1 726 312.50	0.45
USD VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	2 000 000.00	2 025 000.00	0.53
USD VEDANTA RESOURCES PLC-REG-S 9.50000% 08-18.07.18	300 000.00	316 689.00	0.08
USD VEDANTA RESOURCES PLC-REG-S 8.25000% 11-07.06.21	500 000.00	514 175.00	0.14
USD VEDANTA RESOURCES PLC-REG-S 6.00000% 13-31.01.19	1 000 000.00	998 690.00	0.26
USD VIMPELCOM HOLDINGS-REG-S 7.50430% 11-01.03.22	800 000.00	884 000.00	0.23
USD VIMPELCOM HOLDINGS-REG-S 5.20000% 13-13.02.19	200 000.00	204 442.00	0.05
USD VIMPELCOM HOLDINGS-REG-S 5.95000% 13-13.02.23	500 000.00	517 140.00	0.14
USD VOLCAN CIA MINERA SAA-REG-S 5.37500% 12-02.02.22	1 200 000.00	1 144 500.00	0.30
USD WYNN MACAU LTD-REG-S 5.25000% 13-15.10.21	1 000 000.00	1 005 000.00	0.26
USD YAPI VE KREDI BANKASI AS-REG-S 4.00000% 13-22.01.20	1 200 000.00	1 134 996.00	0.30
USD YAPI VE KREDI BANKASI AS-REG-S 5.25000% 13-03.12.18	1 700 000.00	1 707 820.00	0.45
USD YPF SA-REG-S 8.50000% 15-28.07.25	3 800 000.00	3 857 000.00	1.01
USD YPF SA-REG-S 8.50000% 16-23.03.21	1 800 000.00	1 892 250.00	0.50
USD ZHAIKMUNAI FINANCE LLP-REG-S 7.12500% 12-13.11.19	400 000.00	369 000.00	0.10
USD ZHAIKMUNAI LLP-REG-S 6.37500% 14-14.02.19	300 000.00	276 111.00	0.07
Total USD		189 175 546.91	49.66
Total Notes, fixed rate		189 175 546.91	49.66
Notes, floating rate			
USD			
USD BANCO DE CREDITO DEL PERU/P-REG-S-SUB 6.125%/VAR 12-24.04.27	1 400 000.00	1 498 000.00	0.39
USD BANCO DO BRASIL CAYMAN-REG-S-SUB 9.000%/VAR 14-PRP	1 000 000.00	917 500.00	0.24
USD BANCO MERCANTIL DEL NORTE-REG-S-SUB 5.750%/VAR 16-04.10.31	1 000 000.00	911 250.00	0.24
USD BBVA BANCO CONTINENTAL SA-REG-S-SUB 5.250%/VAR 14-22.09.29	500 000.00	507 750.00	0.14

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BBVA BANCOMER SA-REG-S-SUB 6.008%/3M LIBOR+181BP 07-17.05.22	1 000 000.00	988 000.00	0.26
USD PTT EXPLORATION & PRODUCTION PCL-REG-S-SUB 4.875%/VAR 14-PRP	1 000 000.00	1 000 400.00	0.26
USD SB CAPITAL SA FOR SBERBANK-REG-S-SUB 5.5000%/VAR 14-26.02.24	2 200 000.00	2 176 108.00	0.57
USD WOORI BANK-REG-S-SUB VAR 16-PRP	1 650 000.00	1 587 465.00	0.42
Total USD		9 586 473.00	2.52

Total Notes, floating rate **9 586 473.00** **2.52**

Medium term notes, fixed rate

USD

USD ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 5.87500% 11-13.12.21	500 000.00	554 375.00	0.15
USD ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 4.37500% 16-22.06.26	450 000.00	445 500.00	0.12
USD ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 3.62500% 16-22.06.21	800 000.00	808 000.00	0.21
USD ADCB FINANCE CAYMAN LTD-REG-S-SUB 4.50000% 13-06.03.23	1 000 000.00	1 016 050.00	0.27
USD AFRICAN EXPORT-IMPORT BANK-REG-S 4.00000% 16-24.05.21	1 450 000.00	1 442 996.50	0.38
USD AIA GROUP LTD-REG-S 3.12500% 13-13.03.23	600 000.00	595 452.00	0.16
USD AIA GROUP LTD-REG-S 7.87500% 14-11.03.44	700 000.00	740 934.61	0.19
USD AZURE ORBIT II INTERNL FIN LTD-REG-S 3.37500% 14-25.04.19	600 000.00	614 748.00	0.16
USD BANK OF CHINA LTD-REG-S-SUB 5.00000% 14-13.11.24	2 000 000.00	2 069 420.00	0.54
USD BOC AVIATION LTD-REG-S 3.00000% 15-30.03.20	800 000.00	799 920.00	0.21
USD CAIXA ECONOMICA FEDERAL-REG-S 4.50000% 13-03.10.18	1 600 000.00	1 612 800.00	0.42
USD CENTRAL CHINA REAL ESTATE-REG-S 6.50000% 13-04.06.18	700 000.00	708 247.40	0.19
USD CHARMING LIGHT INVESTMENTS LTD-REG-S 3.75000% 14-03.09.19	400 000.00	410 436.00	0.11
USD CHINA CONSTRUCT BK ASIA CORP LTD-REG-S 3.25000% 14-02.07.19	1 000 000.00	1 025 549.00	0.27
USD DP WORLD-REG-S 6.85000% 07-02.07.37	2 800 000.00	2 856 000.00	0.75
USD GAZPROMBANK OJSC-REG-S 4.96000% 14-05.09.19	1 000 000.00	1 019 010.00	0.27
USD HONGKONG ELECTRIC FINANCE LTD-REG-S 2.87500% 16-03.05.26	2 000 000.00	1 896 348.00	0.50
USD HONGKONG LAND FINANCE COMPANY LTD 4.50000% 10-07.10.25	2 000 000.00	2 140 880.00	0.56
USD HUARONG FINANCE II CO LTD-REG-S 5.50000% 15-16.01.25	900 000.00	943 767.00	0.25
USD ICICI BANK LTD HONG KONG-REG-S 5.75000% 10-16.11.20	1 500 000.00	1 641 607.50	0.43
USD IDBI BANK LTD/DIFC DUBAI-REG-S 4.12500% 14-23.04.20	1 000 000.00	1 010 445.00	0.26
USD INDIAN OIL CORP LTD-REG-S 5.75000% 13-01.08.23	500 000.00	550 350.00	0.14
USD ISRAEL ELECTRIC CORP LTD-REG-S 7.25000% 08-15.01.19	2 000 000.00	2 161 760.00	0.57
USD KUWAIT PROJECTS CO-REG-S 4.80000% 14-05.02.19	1 500 000.00	1 562 130.00	0.41
USD NATIONAL BANK OF ABU DHABI-REG-S 2.25000% 15-11.02.20	1 000 000.00	990 600.00	0.26
USD NTPC LTD-REG-S 5.62500% 11-14.07.21	1 600 000.00	1 755 150.40	0.46
USD NWD MTN LTD-REG-S 5.25000% 14-26.02.21	1 500 000.00	1 579 524.00	0.41
USD OVERSEA-CHINESE BKNG CORP LTD-REG-S-SUB 4.25000% 14-19.06.24	4 000 000.00	4 067 960.00	1.07
USD PITTEP CANADA INTERNATIONAL FINANC-REG-S 5.69200% 11-05.04.21	1 500 000.00	1 668 675.00	0.44
USD QNB FINANCE LTD-REG-S 3.37500% 12-22.02.17	800 000.00	802 304.00	0.21
USD SHINHAN BANK-REG-S-SUB 3.87500% 16-24.03.26	1 500 000.00	1 463 505.00	0.38
USD SINGTEL GROUP TREASURY PTE LTD-REG-S 3.25000% 15-30.06.25	1 000 000.00	1 006 962.00	0.26
USD SKYSEA INTERNATIONAL CAP MGNT 4.87500% 11-07.12.21	1 200 000.00	1 297 198.08	0.34
USD SUN HUNG KAI PROPERTIES CAPITAL-REG-S 3.62500% 12-16.01.23	300 000.00	305 688.00	0.08
USD SWIRE PACIFIC MTN FINANCING LTD-REG-S 4.50000% 13-09.10.23	2 000 000.00	2 143 300.00	0.56
USD TENCENT HOLDINGS LTD-REG-S 3.37500% 14-02.05.19	800 000.00	820 080.00	0.21
USD TENCENT HOLDINGS LTD-REG-S 2.87500% 15-11.02.20	1 400 000.00	1 402 979.62	0.37
USD TURKIYE BANKASI AS-REG-S 5.37500% 16-06.10.21	1 500 000.00	1 434 375.00	0.38
USD TURKIYE GARANTI BANKASI AS-REG-S 4.75000% 14-17.10.19	1 300 000.00	1 288 378.00	0.34
USD TURKIYE VAKIFLAR BANKASI TAO-REG-S 3.75000% 13-15.04.18	1 000 000.00	984 500.00	0.26
USD TV AZTECA SA DE CV-REG-S 7.62500% 13-18.09.20	500 000.00	379 090.00	0.10
USD URALKALY OJSC-REG-S LPN 3.72300% 13-30.04.18	1 000 000.00	995 190.00	0.26
Total USD		53 012 185.11	13.91

Total Medium term notes, fixed rate **53 012 185.11** **13.91**

Medium term notes, floating rate

USD

USD BANK OF EAST ASIA LTD/THE-REG-S-SUB 6.375%/VAR 11-04.05.22	1 000 000.00	1 017 363.80	0.27
USD DBS BANK LTD REG-S-SUB 3.625%/VAR 12-21.09.22	1 600 000.00	1 616 304.00	0.42
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.600%/VAR 16-PRP	1 700 000.00	1 639 811.50	0.43
USD EMIRATES NBD PJSC-REG-S-SUB 4.875%/VAR 13-28.03.23	1 000 000.00	1 021 500.00	0.27
USD KRUNG THAI BANK-REG-S-SUB 5.20000%/VAR 14-26.12.24	1 000 000.00	1 039 496.00	0.27
USD MALAYAN BANKING-REG-S-SUB 3.2500%/H15T5Y+260BP 12-20.09.22	1 800 000.00	1 809 846.00	0.48
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.7500%/VAR 14-19.09.24	2 500 000.00	2 557 150.00	0.67
USD WOORI BANK-REG-S-SUB 5.000%/VAR 15-10.06.45	1 000 000.00	1 008 863.00	0.26
Total USD		11 710 334.30	3.07

Total Medium term notes, floating rate **11 710 334.30** **3.07**

Bonds, fixed rate

USD

USD ABJA INVESTMENT CO PTE LTD-REG-S 5.95000% 14-31.07.24	1 500 000.00	1 463 790.00	0.38
USD BAOSTEEL FINANCING 2015 PTY LTD-REG-S 3.87500% 15-28.01.20	700 000.00	709 569.00	0.19
USD BESTGAIN REAL ESTATE LTD-REG-S 2.62500% 13-13.03.18	1 000 000.00	995 720.00	0.26
USD BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.35000% 14-20.05.24	1 000 000.00	1 045 520.00	0.28
USD BRASKEM FINANCE LTD 6.45000% 14-03.02.24	700 000.00	727 790.00	0.19
USD CHINA CINDA FINANCE (2014) LTD-REG-S 4.00000% 14-14.05.19	1 000 000.00	1 029 370.00	0.27
USD CHINA OVERSEAS FINANCE CAYMAN-REG-S 5.95000% 14-08.05.24	1 000 000.00	1 123 792.00	0.31
USD COMCEL TRUST VIA COMUNICACIONES-REG-S 6.87500% 14-06.02.24	1 200 000.00	1 197 000.00	0.31
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 5.62500% 13-18.10.43	1 500 000.00	1 582 989.00	0.42
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 7.25000% 13-04.04.21	400 000.00	421 204.00	0.11
USD ECOPETROL SA 4.12500% 14-16.01.25	2 000 000.00	1 821 900.00	0.48
USD EVRAZ GROUP SA-REG-S 6.50000% 13-22.04.20	400 000.00	414 000.00	0.11
USD EVRAZ GROUP SA-REG-S 6.75000% 16-31.01.22	1 300 000.00	1 339 624.00	0.35
USD FIRST GEN CORP-REG-S 6.50000% 13-09.10.23	1 500 000.00	1 606 200.00	0.42
USD GAZPROM NEFT OAO VIA GPN CAP-REG-S LPN 6.00000% 13-27.11.23	600 000.00	626 214.00	0.16
USD GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25	700 000.00	688 456.30	0.18
USD GLOBAL PORTS FINANCE PLC-144A 6.87200% 16-25.01.22	600 000.00	612 750.00	0.16
USD GRUPOSURA FINANCE-REG-S 5.50000% 16-29.04.26	1 200 000.00	1 213 500.00	0.32
USD HUTCHISON WHAMPOA INTERNATIONAL-REG-S 3.62500% 14-31.10.24	2 000 000.00	2 017 260.60	0.53
USD INDIAN RAILWAY FINANCE CORP LTD-REG-S 3.91700% 14-26.02.19	700 000.00	723 114.00	0.19

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The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD INTERNATIONAL BANK OF AZER OJSC-REG-S 5.62500% 14-11.06.19	500 000.00	492 740.00	0.13
USD ITAU CORPBANCA-REG-S 3.87500% 14-22.09.19	2 000 000.00	2 044 000.00	0.54
USD JSW STEEL LTD-REG-S 4.75000% 14-12.11.19	500 000.00	492 990.00	0.13
USD KOREA DEVELOPMENT BANK 3.00000% 16-13.01.26	675 000.00	660 021.75	0.17
USD KOREA GAS CORP-REG-S 2.87500% 13-29.07.18	1 000 000.00	1 017 170.00	0.27
USD KOREA GAS CORPORATION-REG-S 4.25000% 10-02.11.20	1 300 000.00	1 381 289.00	0.36
USD LONGFOR PROPERTIES-REG-S 6.75000% 13-29.01.23	800 000.00	851 605.44	0.22
USD LUKOIL INTERNATIONAL FINANCE BV-REG-S 6.12500% 10-09.11.20	350 000.00	375 812.50	0.10
USD MAF GLOBAL SECURITIES LTD-REG-S 4.75000% 14-07.05.24	1 500 000.00	1 534 230.00	0.40
USD MAGYAR EXPORT-IMPORT BANK RT-REG-S 4.00000% 14-30.01.20	1 000 000.00	1 023 240.00	0.27
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 16-31.10.46	500 000.00	442 500.00	0.12
USD MYRIAD INTERNATIONAL HOLDINGS BV-REG-S 5.50000% 15-21.07.25	2 300 000.00	2 314 904.00	0.61
USD NOVATEK OAO VIA NOVATEK FIN-REG-S LPN 4.42200% 12-13.12.22	1 200 000.00	1 182 312.00	0.31
USD PANAMA, REPUBLIC OF 3.87500% 16-17.03.28	500 000.00	493 125.00	0.13
USD PERUSAHAAN GAS NEGARA PT-REG-S 5.12500% 14-16.05.24	2 000 000.00	2 051 300.00	0.54
USD PETROBRAS GLOBAL FINANCE BV 6.75000% 11-27.01.41	1 000 000.00	810 550.00	0.21
USD PETROLEOS MEXICANOS 5.50000% 10-21.01.21	800 000.00	809 920.00	0.21
USD POLYUS GOLD INTERNATIONAL LTD-REG-S 4.69900% 16-28.03.22	600 000.00	588 000.00	0.15
USD QNB FINANCE LTD-REG-S 2.87500% 13-29.04.20	795 000.00	799 817.70	0.21
USD RAS LAFFAN LIQUIFIED NATURAL GAS-REG-S 5.29800% 05-30.09.20	700 000.00	315 861.00	0.08
USD ROSNEFT OIL/ROSNEFT INTL FIN-REG-S LPN 4.19900% 12-06.03.22	1 500 000.00	1 462 500.00	0.38
USD SAMARCO MINERACAO SA-REG-S 4.12500% 12-01.11.22	1 900 000.00	807 500.00	0.21
USD SHIMAO PROPERTY HOLDINGS LIMITED-REG-S 8.12500% 14-22.01.21	1 000 000.00	1 080 430.00	0.28
USD SINGTEL GROUP TREASURY PTE LTD 4.50000% 11-08.09.21	1 400 000.00	1 514 268.00	0.40
USD TAQA ABU DHABI NATIONAL ENERGY CO-REG-S 6.50000% 06-27.10.36	1 250 000.00	1 515 625.00	0.40
USD TURK TELEKOMUNIKASYON AS-REG-S 3.75000% 14-19.06.19	1 500 000.00	1 481 925.00	0.39
USD TURKIYE SINAI KALKINMA BANKASI AS-REG-S 5.12500% 15-22.04.20	500 000.00	483 670.00	0.13
USD VALE OVERSEAS LTD 6.87500% 09-10.11.39	1 000 000.00	947 080.00	0.25
USD VTB BK OJSC VIA VTB CPTL-REG-S SUB LPN 6.95000% 12-17.10.22	2 000 000.00	2 091 640.00	0.55
USD WOORI BANK-REG-S SUB 4.75000% 14-30.04.24	2 600 000.00	2 645 058.00	0.69
Total USD		55 070 847.29	14.46
Total Bonds, fixed rate		55 070 847.29	14.46
Bonds, floating rate			
USD			
USD BANCO DO BRASIL CAYMAN-REG-S SUB 9.250%/VAR 12-PRP	800 000.00	746 560.00	0.20
USD BANCO SANTANDER SA-REG-S SUB 5.950%/VAR 13-30.01.24	2 600 000.00	2 632 500.00	0.69
USD BK OF COMMUNICATIONS CO LTD-REG-S SUB 4.500%/VAR 14-03.10.24	1 000 000.00	1 032 551.00	0.27
USD CHINA CONSTRUCTION BANK-REG-S SUB 3.875%/VAR 15-13.05.25	1 000 000.00	1 008 834.00	0.27
USD GPB EBND FINANCE PLC GAZPROM LPN-REG-S SUB 7.875%/VAR 12-PRP	500 000.00	504 375.00	0.13
USD MAF GLOBAL SECURITIES-REG-S SUB 7.125%/VAR 13-PRP	500 000.00	520 775.00	0.14
USD NBK TIER 1 FINANCING LTD-REG-S SUB 5.750%/VAR 15-PRP	1 500 000.00	1 526 250.00	0.40
USD PETRON CORP-REG-S SUB 7.500%/VAR 13-PRP	1 100 000.00	1 149 478.00	0.30
USD SK E&S CO LTD-REG-S SUB 4.875%/VAR 14-PRP	500 000.00	491 931.50	0.13
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S SUB 7.500%/VAR 14-PRP	1 500 000.00	1 568 209.50	0.41
USD SUN HUNG KAI PROPERTIES-REG-S 3.375%/VAR 14-25.02.24	2 000 000.00	2 032 074.00	0.53
Total USD		13 213 538.00	3.47
Total Bonds, floating rate		13 213 538.00	3.47
Total Transferable securities and money market instruments listed on an official stock exchange		331 768 924.61	87.09
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD ALFA SAB DE CV-REG-S 6.87500% 14-25.03.44	500 000.00	458 125.00	0.12
USD ALIBABA GROUP HOLDING LTD 3.60000% 15-28.11.24	1 000 000.00	988 630.00	0.26
USD AMERICA MOVIL SAB DE CV 6.12500% 10-30.03.40	1 500 000.00	1 693 152.00	0.44
USD ANGLOGOLD ASHANTI HOLDINGS PLC 5.12500% 12-01.08.22	1 100 000.00	1 084 534.00	0.28
USD BANCO DE CREDITO E INVERSIONES-REG-S 4.00000% 13-11.02.23	1 300 000.00	1 329 976.70	0.35
USD BANCO DEL CREDITO DEL PERU-REG-S 4.25000% 13-01.04.23	1 000 000.00	1 020 000.00	0.27
USD BANGKOK BANK PUBLIC CO LTD HK-REG-S SUB 9.02500% 97-15.03.29	650 000.00	918 827.00	0.24
USD CELULOSA ARAUCO CONSTITUCION SA 4.75000% 12-11.01.22	800 000.00	822 213.60	0.22
USD CENCOSUD SA-REG-S 5.15000% 15-12.02.25	1 500 000.00	1 505 064.00	0.39
USD CIA BRASILEIRA DE ALUMIN-REG-S 6.75000 10-05.04.21	2 000 000.00	2 090 000.00	0.55
USD DIGICEL GROUP LTD-144A 8.25000% 12-30.09.20	500 000.00	418 750.00	0.11
USD DIGICEL GROUP LTD-REG-S 8.25000% 12-30.09.20	1 400 000.00	1 172 500.00	0.31
USD DIGICEL LTD-144A 6.75000% 15-01.03.23	1 400 000.00	1 204 000.00	0.32
USD DOLPHIN ENERGY LTD-REG-S 5.500000% 12-15.12.21	1 000 000.00	1 110 890.00	0.29
USD ECOPETROL SA 5.87500% 14-28.05.45	3 000 000.00	2 455 500.00	0.64
USD EL PUERTO DE LIVERPOOL SA DE CV-REG-S 3.9500% 14-02.10.24	200 000.00	187 500.00	0.05
USD EMBOTELLADORA ANDINA SA-REG-S 5.00000% 13-01.10.23	1 325 000.00	1 425 605.93	0.37
USD FLEX LTD 5.00000% 13-15.02.23	1 000 000.00	1 055 000.00	0.28
USD GRUPO AVAL LTD-REG-S 4.75000% 12-26.09.22	1 300 000.00	1 257 750.00	0.33
USD LUKOIL INTERNATIONAL FINANCE BV-REG-S 4.56300% 13-24.04.23	1 300 000.00	1 290 913.00	0.34
USD MCE FINANCE LTD-REG-S 5.00000% 13-15.02.21	3 000 000.00	3 017 730.00	0.79
USD MMC NORILSK NICKEL VIA MMC FIN LTD-REG-S 5.55000% 13-28.10.20	900 000.00	947 331.00	0.25
USD PETROLEOS DE VENEZUELA SA-REG-S 6.00000% 13-15.11.26	600 000.00	216 870.00	0.06
USD ST MARYS CEMENT INC CANADA-REG-S 5.75000% 16-28.01.27	1 000 000.00	952 500.00	0.25
USD TEVA PHARMACEUTICAL FINANCE LLC 6.15000% 06-01.02.36	1 000 000.00	1 129 086.00	0.30
USD THAI OIL PCL-REG-S 3.62500% 13-23.01.23	1 500 000.00	1 505 400.00	0.39
USD TRANSPORTADORA DE GAS DEL INT-REG-S 5.70000% 12-20.03.22	400 000.00	408 000.00	0.11
USD TRUST F1401-REG-S 6.95000% 14-30.01.44	600 000.00	543 000.00	0.14
USD VTR FINANCE B V-REG-S 6.87500% 14-15.01.24	2 650 000.00	2 689 750.00	0.71
Total USD		34 898 598.23	9.16
Total Notes, fixed rate		34 898 598.23	9.16

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
USD			
USD CNOOC FINANCE 2013 LTD 3.00000% 13-09.05.23	3 000 000.00	2 901 240.00	0.76
USD GTL TRADE FINANCE INC-144A 5.89300% 14-29.04.24	1 300 000.00	1 277 250.00	0.34
USD INDO ENERGY FINANCE II BV-REG-S 6.37500% 13-24.01.23	1 000 000.00	752 500.00	0.20
USD INVERSIONES CIMPC SA-REG-S 4.37500% 13-15.05.23	1 100 000.00	1 095 515.30	0.29
USD SUAM FINANCE BV-REG-S 4.87500% 14-17.04.24	1 000 000.00	1 008 740.00	0.26
Total USD		7 035 245.30	1.85
Total Bonds, fixed rate		7 035 245.30	1.85
Total Transferable securities and money market instruments traded on another regulated market		41 933 843.53	11.01
Total investments in securities		373 702 768.14	98.10

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US LONG BOND FUTURE 22.03.17	-12.00	12 000.00	0.00
USD US 5YR TREASURY NOTE FUTURE 31.03.17	39.00	-7 617.09	0.00
USD US ULTRA LONG BOND (CBT) FUTURE 22.03.17	1.00	-1 101.56	0.00
USD US 10YR ULTRA NOTE FUTURE 22.03.17	-60.00	35 155.80	0.01
Total Financial Futures on bonds		38 437.15	0.01
Total Derivative instruments listed on an official stock exchange		38 437.15	0.01
Total Derivative instruments		38 437.15	0.01

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR 5 372 200.00	USD 5 954 627.06	14.12.2016	-252 483.01	-0.07
CHF 25 474 600.00	USD 26 132 163.63	14.12.2016	-1 104 578.07	-0.29
EUR 183 100.00	USD 202 372.56	14.12.2016	-8 027.12	0.00
USD 60 328.06	EUR 56 200.00	14.12.2016	676.43	0.00
USD 256 734.13	CHF 255 900.00	14.12.2016	5 324.52	0.00
USD 30 027.51	EUR 28 000.00	14.12.2016	307.84	0.00
USD 253 144.08	CHF 253 500.00	14.12.2016	4 092.36	0.00
USD 217 006.88	EUR 205 100.00	14.12.2016	-689.73	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			-1 355 376.78	-0.36
Cash at banks, deposits on demand and deposit accounts and other liquid assets			3 756 612.87	0.99
Bank overdraft and other short-term liabilities			-167 825.25	-0.04
Other assets and liabilities			4 971 386.74	1.30
Total net assets			380 946 002.87	100.00

UBS (Lux) Bond SICAV

– Emerging Economies Local Currency Bond (USD)

Most important figures

	ISIN	30.11.2016	31.5.2016	31.5.2015
Net assets in USD		134 411 315.68	142 747 252.50	90 371 115.25
Class I-A1-acc¹	LU1390335583			
Shares outstanding		60 785.1350	36 248.7900	-
Net asset value per share in USD		97.92	98.09	-
Issue and redemption price per share in USD ²		97.92	98.09	-
Class I-X-acc	LU1131112325			
Shares outstanding		974 684.3700	789 983.9800	334 332.1730
Net asset value per share in USD		84.96	84.84	89.12
Issue and redemption price per share in USD ²		84.96	84.84	89.12
Class P-acc	LU0775387714			
Shares outstanding		171 311.8060	185 788.3570	11 821.6460
Net asset value per share in USD		79.56	80.07	85.39
Issue and redemption price per share in USD ²		79.56	80.07	85.39
Class P-dist	LU0775387805			
Shares outstanding		1 036.5240	1 036.5240	1 406.5240
Net asset value per share in USD		66.46	69.91	77.93
Issue and redemption price per share in USD ²		66.46	69.91	77.93
Class Q-acc¹	LU1240772902			
Shares outstanding		13 952.6100	6 310.6540	-
Net asset value per share in USD		97.81	98.08	-
Issue and redemption price per share in USD ²		97.81	98.08	-
Class U-X-acc	LU0775388282			
Shares outstanding		3 591.3250	6 655.9190	6 655.9190
Net asset value per share in USD		8 516.12	8 504.02	8 933.08
Issue and redemption price per share in USD ²		8 516.12	8 504.02	8 933.08

¹ First NAV: 18.5.2016

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Brazil	13.08
Indonesia	10.72
South Africa	9.69
Thailand	7.58
Malaysia	7.23
Turkey	6.91
Mexico	6.36
Poland	6.10
Colombia	5.66
Russian Federation (CIS)	5.54
Hungary	4.65
Argentina	2.53
Romania	2.36
Peru	1.98
Ireland	1.64
Netherlands	1.08
Israel	0.49
Philippines	0.36
Pakistan	0.33
Luxembourg	0.30
Sri Lanka	0.30
Lebanon	0.22
British Virgin Islands	0.20
India	0.19
Azerbaijan	0.17
Kazakhstan	0.16
Costa Rica	0.15
Supranationals	0.05
Total	96.03

Economic Breakdown as a % of net assets

Countries & central governments	84.70
Banks & credit institutions	5.22
Petroleum	2.45
Finance & holding companies	2.35
Electrical devices & components	0.49
Traffic & transportation	0.33
Miscellaneous services	0.28
Miscellaneous unclassified companies	0.16
Supranational organisations	0.05
Total	96.03

Statement of Net Assets

	USD
Assets	30.11.2016
Investments in securities, cost	143 545 557.47
Investments in securities, unrealized appreciation (depreciation)	-14 476 217.26
Total investments in securities (Note 1)	129 069 340.21
Cash at banks, deposits on demand and deposit accounts	5 544 979.23*
Receivable on subscriptions	504.41
Interest receivable on securities	2 396 937.47
Interest receivable on liquid assets	1 002.93
Other receivables	14 704.55
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 731 593.08
Unrealized gain (loss) on swaps (Note 1)	-708 723.59
Total Assets	134 587 152.13
Liabilities	
Payable on redemptions	-142 286.56
Provisions for flat fee (Note 2)	-10 479.97
Provisions for taxe d'abonnement (Note 3)	-3 226.81
Provisions for other commissions and fees (Note 2)	-19 843.11
Total provisions	-33 549.89
Total Liabilities	-175 836.45
Net assets at the end of the period	134 411 315.68

Statement of Operations

	USD
Income	1.6.2016-30.11.2016
Interest on liquid assets	8 258.56
Interest on securities	4 443 180.27
Interest received on swaps (Note 1)	18 155.26
Income on securities lending (Note 11)	8 932.63
Other income (Note 4)	159 707.55
Total income	4 638 234.27
Expenses	
Interest paid on swaps (Note 1)	-15 860.57
Flat fee (Note 2)	-131 454.56
Taxe d'abonnement (Note 3)	-10 856.49
Cost on securities lending (Note 11)	-3 573.05
Other commissions and fees (Note 2)	-23 595.14
Interest on cash and bank overdraft	-810.93
Total expenses	-186 150.74
Net income (loss) on investments	4 452 083.53
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 441 898.15
Realized gain (loss) on options	-6 796.71
Realized gain (loss) on yield-evaluated securities and money market instruments	166 928.50
Realized gain (loss) on financial futures	-12 857.71
Realized gain (loss) on forward foreign exchange contracts	81 832.42
Realized gain (loss) on swaps	-73 597.26
Realized gain (loss) on foreign exchange	-25 251.74
Total realized gain (loss)	-4 311 640.65
Net realized gain (loss) of the period	140 442.88
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 754 108.70
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	151 634.13
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 419 068.00
Unrealized appreciation (depreciation) on swaps	-708 723.59
Total changes in unrealized appreciation (depreciation)	-222 048.76
Net increase (decrease) in net assets as a result of operations	-81 605.88

* As at 30 November 2016, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of USD 520 000.

Statement of Changes in Net Assets

	USD
	1.6.2016-30.11.2016
Net assets at the beginning of the period	142 747 252.50
Subscriptions	22 058 234.32
Redemptions	-30 309 217.29
Total net subscriptions (redemptions)	-8 250 982.97
Dividend paid	-3 347.97
Net income (loss) on investments	4 452 083.53
Total realized gain (loss)	-4 311 640.65
Total changes in unrealized appreciation (depreciation)	-222 048.76
Net increase (decrease) in net assets as a result of operations	-81 605.88
Net assets at the end of the period	134 411 315.68

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	36 248.7900
Number of shares issued	26 595.3630
Number of shares redeemed	-2 059.0180
Number of shares outstanding at the end of the period	60 785.1350
Class	I-X-acc
Number of shares outstanding at the beginning of the period	789 983.9800
Number of shares issued	195 700.3900
Number of shares redeemed	-11 000.0000
Number of shares outstanding at the end of the period	974 684.3700
Class	P-acc
Number of shares outstanding at the beginning of the period	185 788.3570
Number of shares issued	7 119.3560
Number of shares redeemed	-21 595.9070
Number of shares outstanding at the end of the period	171 311.8060
Class	P-dist
Number of shares outstanding at the beginning of the period	1 036.5240
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 036.5240
Class	Q-acc
Number of shares outstanding at the beginning of the period	6 310.6540
Number of shares issued	8 120.1970
Number of shares redeemed	-478.2410
Number of shares outstanding at the end of the period	13 952.6100
Class	U-X-acc
Number of shares outstanding at the beginning of the period	6 655.9190
Number of shares issued	0.0000
Number of shares redeemed	-3 064.5940
Number of shares outstanding at the end of the period	3 591.3250

Annual Distribution

UBS (Lux) Bond SICAV				
– Emerging Economies Local Currency Bond (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P dist	2.8.2016	5.8.2016	USD	3.23

Statement of Investments in Securities and other Net Assets as of 30 November 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Treasury bills, zero coupon			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 0.00000% 05.04.13-01.01.17	3 000.00	877 075.83	0.65
BRL BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 09.01.15-01.01.19	24 100.00	5 676 948.26	4.22
BRL BRAZIL, REPUBLIC OF TB 0.00000% 10.01.14-01.01.18	7 170.00	1 875 256.53	1.40
Total BRL		8 429 280.62	6.27
Total Treasury bills, zero coupon		8 429 280.62	6.27
Notes, fixed rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 07-01.01.17	1 995.00	587 109.87	0.44
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 10-01.01.21	9 650.00	2 700 534.07	2.01
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 12-01.01.23	4 750.00	1 296 436.30	0.96
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 14-01.01.25	7 700.00	2 071 806.76	1.54
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 16-01.01.27	4 200.00	1 115 674.18	0.83
Total BRL		7 771 561.18	5.78
COP			
COP COLOMBIA, REPUBLIC OF 4.37500% 12-21.03.23	836 000 000.00	235 973.78	0.18
Total COP		235 973.78	0.18
MXN			
MXN PETROLEOS MEXICANOS-REG-S 7.19000% 13-12.09.24	30 000.00	124 070.69	0.09
Total MXN		124 070.69	0.09
PHP			
PHP PHILIPPINES, REPUBLIC OF THE 6.25000% 11-14.01.36	10 000 000.00	218 178.16	0.16
Total PHP		218 178.16	0.16
RUB			
RUB RSHB CAP SA/RUSSIAN AGRIBANK-REG-S LPN 7.87500% 13-07.02.18	7 000 000.00	105 861.25	0.08
Total RUB		105 861.25	0.08
USD			
USD ARGENTINA, REPUBLIC OF-REG-S 6.25000% 16-22.04.19	2 600 000.00	2 720 250.00	2.02
USD BANCO NACIONAL DE DESENV ECO&SOC-REG-S 6.50000% 09-10.06.19	100 000.00	106 750.00	0.08
USD BANK NEGARA INDONESIA PERSERO/LD-REG-S 4.12500% 12-27.04.17	700 000.00	703 724.00	0.52
USD BANK OF CEYLON-REG-S 6.87500% 12-03.05.17	200 000.00	201 660.00	0.15
USD EXPORT CREDIT BANK OF TURKEY-REG-S 5.87500% 12-24.04.19	1 800 000.00	1 838 250.00	1.37
USD KAZMUNAIGAZ FINANCE SUB BV-REG-S 9.12500% 08-02.07.18	200 000.00	216 318.00	0.16
USD MAJAPAHIT HOLDING BV-REG-S 7.25000% 07-28.06.17	263 000.00	269 648.64	0.20
USD SB CAPITAL SA FOR SBERBANK-REG-S LPN 4.95000% 12-07.02.17	300 000.00	301 500.00	0.23
USD VEB FINANCE PLC-REG-S LPN 5.37500% 12-13.02.17	250 000.00	251 625.00	0.19
USD VEB FINANCE PLC-REG-S LPN 4.22400% 13-21.11.18	1 940 000.00	1 952 125.00	1.45
Total USD		8 561 850.64	6.37
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 6.25000% 06-31.03.36	33 715 000.00	1 693 820.44	1.26
Total ZAR		1 693 820.44	1.26
Total Notes, fixed rate		18 711 316.14	13.92
Notes, floating rate			
USD			
USD BCO NAC DE DESENVOL ECO-REG-S VAR/LKD 10Y BRAZIL 98-16.06.18	1 220 000.00	1 268 800.00	0.94
USD PETROBRAS GLOBAL FINANCE BV 3M LIBOR+214BP 13-15.01.19	1 215 000.00	1 182 195.00	0.88
Total USD		2 450 995.00	1.82
Total Notes, floating rate		2 450 995.00	1.82
Medium term notes, fixed rate			
IDR			
IDR EUROPEAN INVESTMENT BANK-144A 7.20000% 14-09.07.19	870 000 000.00	62 139.98	0.05
Total IDR		62 139.98	0.05
USD			
USD HUARONG FINANCE II CO LTD-REG-S 3.50000% 15-16.01.18	270 000.00	272 705.40	0.20
USD INDONESIA EXIMBANK-REG-S 3.75000% 12-26.04.17	700 000.00	702 863.00	0.52
USD ISRAEL ELECTRIC CORP LTD-REG-S 7.25000% 08-15.01.19	610 000.00	659 336.80	0.49
USD LEBANON, REPUBLIC OF 9.00000% 09-20.03.17	300 000.00	301 500.00	0.23
Total USD		1 936 405.20	1.44
Total Medium term notes, fixed rate		1 998 545.18	1.49
Medium term notes, floating rate			
USD			
USD YPF SA-144A 3M BADLAR+400BP 16-07.07.20	310 000.00	342 872.76	0.26
Total USD		342 872.76	0.26
Total Medium term notes, floating rate		342 872.76	0.26

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)
Semi-Annual Report as of 30 November 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
COP			
COP COLOMBIA, REPUBLIC OF 10.0000% 08-24.07.24	2 465 000 000.00	940 943.81	0.70
COP COLOMBIA, REPUBLIC OF 7.5000% 11-26.08.26	7 000 000 000.00	2 316 089.68	1.72
COP COLOMBIA, REPUBLIC OF 7.0000% 12-04.05.22	2 585 000 000.00	852 097.26	0.63
COP COLOMBIA, REPUBLIC OF 7.7500% 14-18.09.30	3 330 000 000.00	1 109 299.10	0.83
COP COLOMBIA, REPUBLIC OF 9.8500% 07-28.06.27	1 160 000 000.00	442 814.54	0.33
COP COLOMBIA, REPUBLIC OF 6.0000% 12-28.04.28	4 729 000 000.00	1 366 328.64	1.02
Total COP		7 027 573.03	5.23
HUF			
HUF HUNGARY, REPUBLIC OF 7.5000% 04-12.11.20	197 000 000.00	816 095.08	0.61
HUF HUNGARY, REPUBLIC OF 7.0000% 11-24.06.22	380 000 000.00	1 603 894.74	1.19
HUF HUNGARY, REPUBLIC OF 5.5000% 14-24.06.25	584 550 000.00	2 316 003.83	1.72
Total HUF		4 735 993.65	3.52
IDR			
IDR INDONESIA, REPUBLIC OF 10.2500% 07-15.07.22	10 500 000 000.00	846 880.78	0.63
IDR INDONESIA, REPUBLIC OF 9.5000% 07-15.07.23	9 100 000 000.00	715 370.52	0.53
IDR INDONESIA, REPUBLIC OF 8.3750% 10-15.09.26	26 090 000 000.00	1 955 197.48	1.45
IDR INDONESIA, REPUBLIC OF 5.6250% 12-15.05.23	26 900 000 000.00	1 741 728.41	1.30
IDR INDONESIA, REPUBLIC OF 8.3750% 13-15.03.34	16 300 000 000.00	1 196 525.26	0.89
IDR INDONESIA, REPUBLIC OF 9.0000% 13-15.03.29	36 750 000 000.00	2 854 151.24	2.12
IDR INDONESIA, REPUBLIC OF 8.2500% 15-15.05.36	17 300 000 000.00	1 276 173.90	0.95
IDR INDONESIA, REPUBLIC OF 8.3750% 13-15.03.24	32 500 000 000.00	2 418 251.89	1.80
Total IDR		13 004 279.48	9.67
MXN			
MXN MEXICO, UNITED MEXICAN STATES 8.0000% 03-07.12.23	45 000.00	230 584.20	0.17
MXN MEXICO, UNITED MEXICAN STATES 10.0000% 05-05.12.24	87 000.00	497 173.82	0.37
MXN MEXICO, UNITED MEXICAN STATES 10.0000% 06-20.11.36	87 000.00	527 575.48	0.39
MXN MEXICO, UNITED MEXICAN STATES 7.5000% 07-03.06.27	141 490.00	698 717.68	0.52
MXN MEXICO, UNITED MEXICAN STATES 8.5000% 09-31.05.29	127 500.00	675 574.07	0.50
MXN MEXICO, UNITED MEXICAN STATES 8.5000% 09-18.11.38	117 500.00	624 889.36	0.47
MXN MEXICO, UNITED MEXICAN STATES 7.7500% 11-29.05.31	157 300.00	780 656.72	0.58
MXN MEXICO, UNITED MEXICAN STATES 7.7500% 11-13.11.42	211 550.00	1 046 688.90	0.78
MXN MEXICO, UNITED MEXICAN STATES 5.7500% 15-05.03.26	138 410.00	607 711.71	0.45
MXN MEXICO, UNITED STATES OF 6.5000% 10-10.06.21	100 000.00	480 810.84	0.36
MXN MEXICO, UNITED STATES OF 6.5000% 12-09.06.22	155 000.00	739 631.45	0.55
Total MXN		6 910 014.23	5.14
PLN			
PLN POLAND, REPUBLIC OF 5.7500% 10-25.10.21	11 700 000.00	3 151 454.54	2.35
PLN POLAND, REPUBLIC OF 4.0000% 12-25.10.23	3 976 000.00	984 873.42	0.73
PLN POLAND, REPUBLIC OF 3.2500% 14-25.07.25	5 325 000.00	1 239 267.19	0.92
PLN POLAND, REPUBLIC OF 2.0000% 15-25.04.21	5 055 000.00	1 166 965.15	0.87
Total PLN		6 542 560.30	4.87
RON			
RON ROMANIA 4.7500% 14-24.02.25	3 500 000.00	899 859.73	0.67
RON ROMANIA 5.6000% 13-28.11.18	2 680 000.00	684 758.32	0.51
RON ROMANIA 5.8500% 13-26.04.23	5 820 000.00	1 583 953.75	1.18
Total RON		3 168 571.80	2.36
RUB			
RUB RUSSIA, FEDERATION OF 7.0500% 13-19.01.28	61 660 000.00	843 990.05	0.63
RUB RUSSIA, FEDERATION OF 7.0000% 13-16.08.23	79 050 000.00	1 118 145.88	0.83
Total RUB		1 962 135.93	1.46
THB			
THB THAILAND, KINGDOM OF 3.6500% 10-17.12.21	86 500 000.00	2 608 423.69	1.94
THB THAILAND, KINGDOM OF 3.8500% 10-12.12.25	53 750 000.00	1 652 234.58	1.23
THB THAILAND, KINGDOM OF 4.8750% 09-22.06.29	39 550 000.00	1 333 148.53	0.99
THB THAILAND, KINGDOM OF 4.6750% 13-29.06.44	5 450 000.00	190 056.14	0.14
THB THAILAND, KINGDOM OF 3.2500% 11-16.06.17	49 505 000.00	1 400 192.51	1.04
THB THAILAND, KINGDOM OF 2.8000% 10-10.10.17	8 000 000.00	226 551.83	0.17
THB THAILAND, KINGDOM OF 3.8750% 03-07.03.18	600 000.00	17 296.45	0.01
THB THAILAND, KINGDOM OF 3.8750% 09-13.06.19	69 871 000.00	2 063 816.17	1.54
THB THAILAND, KINGDOM OF 3.7750% 12-25.06.32	22 150 000.00	672 433.88	0.50
THB THAILAND, KINGDOM OF 5.1250% 07-13.03.18	1 000 000.00	29 278.80	0.02
Total THB		10 193 432.58	7.58
TRY			
TRY TURKEY, REPUBLIC OF 7.1000% 13-08.03.23	1 900 000.00	461 839.42	0.34
TRY TURKEY, REPUBLIC OF 10.6000% 16-11.02.26	6 835 000.00	1 964 364.81	1.46
TRY TURKEY, REPUBLIC OF 9.5000% 12-12.01.22	5 440 000.00	1 507 597.76	1.12
TRY TURKEY, REPUBLIC OF 8.0000% 15-12.03.25	3 410 000.00	840 366.90	0.63
TRY TURKEY, REPUBLIC OF 8.5000% 12-14.09.22	2 250 000.00	592 613.31	0.44
TRY TURKEY, REPUBLIC OF 10.7000% 16-17.02.21	4 050 000.00	1 181 005.90	0.88
TRY TURKEY, REPUBLIC OF 9.0000% 14-24.07.24	3 400 000.00	898 558.68	0.67
Total TRY		7 446 346.78	5.54
USD			
USD ARGENTINA, REPUBLIC OF 7.0000% 07-17.04.17	200 000.00	204 600.78	0.15
USD INTERNATIONAL BANK OF AZER OJSC-REG-S 5.6250% 14-11.06.19	235 000.00	231 587.80	0.17
USD MAGYAR EXPORT-IMPORT BANK RT-REG-S 5.5000% 12-12.02.18	1 450 000.00	1 507 572.25	1.12
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.8750% 07-01.06.17	225 000.00	228 264.75	0.17
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.2500% 14-15.04.19	200 000.00	209 080.80	0.16
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 5.1250% 14-11.04.19	200 000.00	202 765.60	0.15
USD STATE BANK OF INDIA LONDON-REG-S 4.1250% 12-01.08.17	250 000.00	253 085.00	0.19
Total USD		2 836 956.98	2.11

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 10.5000% 98-21.12.26	27 740 000.00	2 168 002.95	1.61
ZAR SOUTH AFRICA, REPUBLIC OF 6.75000% 06-31.03.21	7 350 000.00	492 268.01	0.37
ZAR SOUTH AFRICA, REPUBLIC OF 7.00000% 10-28.02.31	74 180 000.00	4 290 916.81	3.19
ZAR SOUTH AFRICA, REPUBLIC OF 6.50000% 10-28.02.41	24 100 000.00	1 206 335.90	0.90
ZAR SOUTH AFRICA, REPUBLIC OF 7.75000% 12-28.02.23	14 550 000.00	988 212.25	0.74
ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 12-28.02.2048	27 000 000.00	1 734 467.87	1.29
Total ZAR		10 880 203.79	8.10
Total Bonds, fixed rate		74 708 068.55	55.58
Bonds, floating rate			
PLN			
PLN POLAND, REPUBLIC OF 2.750%/CPI LINKED 08-25.08.23	400 000.00	116 948.37	0.09
Total PLN		116 948.37	0.09
Total Bonds, floating rate		116 948.37	0.09
Convertible bonds, fixed rate			
USD			
USD GLOBAL INVESTMENT FINANCIAL *DEFAULT* 11.00000% 96-06.04.06	2 000 000.00	20.00	0.00
Total USD		20.00	0.00
Total Convertible bonds, fixed rate		20.00	0.00
Total Transferable securities and money market instruments listed on an official stock exchange		106 758 046.62	79.43
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
COP			
COP COLOMBIA, REPUBLIC OF 7.75000% 10-14.04.21	515 000 000.00	173 984.08	0.13
Total COP		173 984.08	0.13
PEN			
PEN PERU, REPUBLIC OF-REG-S 8.20000% 06-12.08.26	1 075 000.00	358 088.94	0.27
PEN PERU, REPUBLIC OF-REG-S 6.85000% 10-12.02.42	1 250 000.00	361 706.50	0.27
Total PEN		719 795.44	0.54
USD			
USD BANCO DE COSTA RICA-REG-S 5.25000% 13-12.08.18	200 000.00	200 500.00	0.15
Total USD		200 500.00	0.15
Total Notes, fixed rate		1 094 279.52	0.82
Notes, floating rate			
USD			
USD PETROLEOS MEXICANOS 3M LIBOR+202BP 13-18.07.18	1 500 000.00	1 509 000.00	1.12
Total USD		1 509 000.00	1.12
Total Notes, floating rate		1 509 000.00	1.12
Medium term notes, fixed rate			
USD			
USD SHARP EQUIPAMENTOS ELETR-REG-S*DEFAULT* 9.62500% 97-30.10.05	1 080 000.00	10.80	0.00
Total USD		10.80	0.00
ZAR			
ZAR TRANSNET SOC LTD-REG-S 9.50000% 13-13.05.21	6 740 000.00	446 472.59	0.33
Total ZAR		446 472.59	0.33
Total Medium term notes, fixed rate		446 483.39	0.33
Medium term notes, floating rate			
USD			
USD YPF SA-REG-S 3M BADLAR+400BP 16-07.07.20	115 000.00	127 194.73	0.09
Total USD		127 194.73	0.09
Total Medium term notes, floating rate		127 194.73	0.09
Bonds, fixed rate			
MYR			
MYR MALAYSIA 3.26000% 13-01.03.18	1 525 000.00	338 901.03	0.25
MYR MALAYSIA 3.58000% 11-28.09.18	6 389 000.00	1 423 184.80	1.06
MYR MALAYSIA 3.62000% 16-30.11.21	11 400 000.00	2 500 010.30	1.86
MYR MALAYSIA 3.95500% 15-15.09.25	7 400 000.00	1 592 451.50	1.18
MYR MALAYSIA 4.04800% 14-30.09.21	7 700 000.00	1 705 294.83	1.27
MYR MALAYSIA 4.18100% 14-15.07.24	2 700 000.00	592 919.03	0.44
MYR MALAYSIA 4.23200% 11-30.06.31	3 850 000.00	811 353.45	0.60
MYR MALAYSIA 4.49800% 10-15.04.30	3 485 000.00	755 680.04	0.56
Total MYR		9 719 794.98	7.22

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
PEN			
PEN PERU, REPUBLIC OF 6.95000% 08-12.08.31	1 860 000.00	561 524.76	0.42
PEN PERU, REPUBLIC OF-REG-S 7.84000% 05-12.08.20	1 550 000.00	492 081.71	0.37
PEN PERU, REPUBLIC OF-REG-S 5.70000% 14-12.08.24	2 580 000.00	747 870.17	0.56
Total PEN		1 801 476.64	1.35
PHP			
PHP PHILIPPINES, REPUBLIC OF THE 3.90000% 12-26.11.22	14 000 000.00	263 925.20	0.20
Total PHP		263 925.20	0.20
PLN			
PLN POLAND, REPUBLIC OF 2.50000% 15-25.07.26	7 140 000.00	1 546 016.39	1.15
Total PLN		1 546 016.39	1.15
RUB			
RUB RUSSIA, FEDERATION OF 7.60000% 11-14.04.21	63 534 000.00	945 999.85	0.70
RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	55 358 000.00	829 834.21	0.62
RUB RUSSIA, FEDERATION OF 6.80000% 12-11.12.19	48 850 000.00	719 333.75	0.54
RUB RUSSIA, FEDERATION OF 7.00000% 13-25.01.23	16 575 000.00	235 759.00	0.18
RUB RUSSIA, FEDERATION OF 7.50000% 15-18.08.21	88 185 000.00	1 301 095.76	0.97
RUB RUSSIA, FEDERATION OF 8.50000% 15-17.09.31	72 190 000.00	1 091 653.65	0.81
RUB VNESHECONOMBANK STEP-DOWN 10-13.10.20	25 000 000.00	380 720.09	0.28
Total RUB		5 504 396.31	4.10
Total Bonds, fixed rate		18 835 609.52	14.02
Total Transferable securities and money market instruments traded on another regulated market		22 012 567.16	16.38
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
Mexico			
MXN HIPOTECARIA SU CASITA SA DE CV	15 777.00	0.01	0.00
Total Mexico		0.01	0.00
Total Bearer shares		0.01	0.00
Investment funds, closed end			
Bermuda			
USD SIDEK CREDITOR TRUST-B1	889 210.59	8.89	0.00
USD SIDEK CREDITOR TRUST-A1	222 274.28	2.22	0.00
Total Bermuda		11.11	0.00
Total Investment funds, closed end		11.11	0.00
Domestic Certificates of Deposits, zero coupon			
USD			
USD LOJAS ARAPUA INTL INC-DEFAULT CD 0.00000% 10.06.97-05.06.98	1 000 000.00	10.00	0.00
Total USD		10.00	0.00
Total Domestic Certificates of Deposits, zero coupon		10.00	0.00
Notes, fixed rate			
PEN			
PEN PERU, REPUBLIC OF-REG-S 6.35000% 16-12.08.28	460 000.00	133 439.92	0.10
Total PEN		133 439.92	0.10
Total Notes, fixed rate		133 439.92	0.10
Notes, floating rate			
BRL			
BRL UNION NATIONAL FIDC TR 2006-REG-S*DEFAULT*VAR 07-01.05.11	84.00	0.00	0.00
BRL UNION NATIONAL FIDC-REG-S*DEFAULT*VAR/UNFIDC FD 07-01.07.10	875 000.00	0.00	0.00
BRL UNION NATIONAL FIDC-REG-S*DEFAULT*VAR/UNFIDC FD 07-01.07.10	47.00	0.00	0.00
Total BRL		0.00	0.00
Total Notes, floating rate		0.00	0.00
Bonds, fixed rate			
COP			
COP COLOMBIA, REPUBLIC OF-REG-S 6.00000% 12-28.04.28	572 000 000.00	165 265.39	0.12
Total COP		165 265.39	0.12
Total Bonds, fixed rate		165 265.39	0.12
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		298 726.43	0.22
Total investments in securities		129 069 340.21	96.03

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

Swaps and forward swaps on interest rates

MXN	GOLDMAN SACHS/INTEREST RATE SWAP REC 5.83500% 16-02.10.19	75 500 000.00	-109 245.12	-0.08
MXN	GOLDMAN SACHS/INTEREST RATE SWAP PAYER MXI 16-02.10.19			
PLN	BARCLAYS/INTEREST RATE SWAP REC 1.83000% 16-10.10.19	12 950 000.00	-16 518.54	-0.01
PLN	BARCLAYS/INTEREST RATE SWAP PAYER 6MWIBR 16-10.10.19			
Total Swaps and forward swaps on interest rates			-125 763.66	-0.09

Swaps and forward swaps on cross currencies

TRY	GOLDMAN SACHS/CCY SWAP TRY/USD REC 8.75000% 16-06.10.19	7 920 335.36	-582 959.93	-0.44
TRY	GOLDMAN SACHS/CCY SWAP TRY/USD PAYER 3ML 16-06.10.19			
Total Swaps and forward swaps on cross currencies			-582 959.93	-0.44

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

-708 723.59 **-0.53**

Total Derivative instruments

-708 723.59 **-0.53**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

TRY	10 812 000.00	USD	3 612 377.10	14.12.2016	-467 719.91	-0.35
MYR	6 100 000.00	USD	1 501 132.00	14.12.2016	-137 431.13	-0.10
IDR	231 900 000.00	USD	17 568.18	14.12.2016	-527.94	0.00
RON	4 385 000.00	USD	1 109 538.11	14.12.2016	-75 509.44	-0.06
PLN	17 258 000.00	USD	4 462 371.85	14.12.2016	-346 428.53	-0.26
USD	784 213.94	ZAR	11 473 050.00	14.12.2016	-31 775.11	-0.02
MXN	76 943 000.00	USD	4 047 309.70	14.12.2016	-294 610.25	-0.22
RUB	52 337 000.00	USD	795 334.70	14.12.2016	12 695.88	0.01
USD	6 764.82	PHP	323 000.00	14.12.2016	284.00	0.00
USD	3 077 748.95	BRL	10 320 000.00	14.12.2016	37 943.72	0.03
COP	8 898 640 000.00	USD	3 014 444.44	14.12.2016	-109 428.16	-0.08
USD	194 010.23	PEN	664 000.00	14.12.2016	-363.72	0.00
CLP	90 329 625.00	USD	133 643.48	14.12.2016	438.93	0.00
PLN	6 575 000.00	USD	1 698 834.72	14.12.2016	-130 731.39	-0.10
HUF	748 944 705.00	USD	2 721 653.84	14.12.2016	-183 977.35	-0.14
TRY	2 435 000.00	USD	800 512.85	14.12.2016	-92 296.03	-0.07
USD	838 965.62	BRL	2 855 000.00	14.12.2016	-1 988.25	0.00
USD	72 873.61	HUF	20 100 000.00	14.12.2016	4 768.05	0.00
BRL	4 540 000.00	USD	1 344 308.89	14.12.2016	-7 030.23	-0.01
USD	327 297.35	MXN	6 525 000.00	14.12.2016	9 057.04	0.01
COP	200 100 000.00	USD	67 807.52	14.12.2016	-2 483.63	0.00
BRL	1 215 000.00	USD	369 009.29	14.12.2016	-11 125.24	-0.01
IDR	1 210 000 000.00	USD	91 805.77	14.12.2016	-2 893.79	0.00
MYR	3 033 000.00	USD	737 597.28	14.12.2016	-59 547.32	-0.04
TRY	1 335 000.00	USD	438 618.11	14.12.2016	-50 334.97	-0.04
USD	662 854.17	PLN	2 550 000.00	14.12.2016	54 692.42	0.04
USD	294 206.85	BRL	970 000.00	14.12.2016	8 488.72	0.01
ZAR	17 785 000.00	USD	1 284 069.17	14.12.2016	-19 160.07	-0.01
USD	3 478 401.55	TRY	10 750 000.00	14.12.2016	351 776.98	0.26
MXN	40 130 000.00	USD	2 074 223.39	14.12.2016	-116 984.54	-0.09
USD	766 196.33	BRL	2 525 000.00	14.12.2016	22 445.53	0.02
USD	144 817.07	IDR	1 900 000 000.00	14.12.2016	5 203.22	0.00
USD	126 055.88	PLN	485 000.00	14.12.2016	10 385.90	0.01
USD	86 153.85	BRL	280 000.00	14.12.2016	3 678.51	0.00
TRY	1 150 000.00	USD	369 852.22	14.12.2016	-35 376.10	-0.03
USD	1 197 867.30	RUB	75 825 000.00	14.12.2016	27 205.65	0.02
MXN	29 015 000.00	USD	1 555 388.78	14.12.2016	-140 255.83	-0.10
USD	88 235.29	RUB	5 550 000.00	14.12.2016	2 548.88	0.00
USD	375 299.76	MYR	1 565 000.00	14.12.2016	25 432.24	0.02
USD	378 724.92	MYR	1 595 000.00	14.12.2016	22 150.68	0.02
USD	1 526 920.07	KRW	1 755 500 000.00	14.12.2016	32 268.30	0.02
USD	1 504 920.62	SGD	2 095 000.00	14.12.2016	42 290.61	0.03
USD	1 528 084.57	TWD	48 425 000.00	14.12.2016	9 933.26	0.01
USD	838 676.48	ZAR	11 525 000.00	14.12.2016	18 992.62	0.01
PLN	860 000.00	USD	220 852.59	14.12.2016	-15 747.06	-0.01
RUB	6 900 000.00	USD	107 879.93	14.12.2016	-1 350.88	0.00
MXN	13 585 000.00	USD	705 073.31	14.12.2016	-42 499.43	-0.03
BRL	3 100 000.00	USD	945 698.60	14.12.2016	-32 578.81	-0.02
TRY	3 180 000.00	USD	1 010 685.30	14.12.2016	-85 786.13	-0.06
BRL	1 390 000.00	USD	424 686.83	14.12.2016	-15 255.70	-0.01
RUB	26 505 000.00	USD	412 593.40	14.12.2016	-3 382.89	0.00
USD	790 123.20	MXN	15 190 000.00	14.12.2016	49 269.52	0.04
RUB	48 900 000.00	USD	760 143.01	14.12.2016	-5 176.25	0.00
ZAR	7 150 000.00	USD	531 282.51	14.12.2016	-22 758.47	-0.02
USD	1 210 582.11	MXN	24 550 000.00	14.12.2016	13 218.20	0.01
USD	1 950 574.71	MYR	8 485 000.00	14.12.2016	53 689.16	0.04
USD	506 530.74	COP	1 590 000 000.00	14.12.2016	-12 534.63	-0.01
RUB	43 350 000.00	USD	664 877.30	14.12.2016	4 403.05	0.00
USD	492 169.32	TWD	15 650 000.00	14.12.2016	1 532.91	0.00
USD	69 161.08	HUF	20 000 000.00	14.12.2016	1 394.36	0.00
USD	462 738.93	TRY	1 530 000.00	14.12.2016	17 740.27	0.01
PEN	340 000.00	USD	98 837.21	14.12.2016	691.62	0.00

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
USD	505 193.25	SGD 715 000.00	14.12.2016	6 014.03	0.00	
IDR	1 650 000 000.00	USD	121 172.06	14.12.2016	71.55	0.00
KRW	188 500 000.00	USD	161 001.02	14.12.2016	-510.07	0.00
MYR	6 810 000.00	USD	1 545 531.91	14.12.2016	-23 105.20	-0.02
USD	1 306 321.78	MXN	26 615 000.00	14.12.2016	8 242.74	0.01
ARS	10 355 000.00	USD	657 043.15	14.12.2016	-6 841.93	0.00
USD	88 888.89	BRL	300 000.00	14.12.2016	522.46	0.00
USD	1 348 836.33	CNY	9 638 110.00	13.12.2017	-8 863.99	-0.01
INR	48 525 000.00	USD	673 958.33	13.12.2017	4 874.65	0.00
USD	234 102.95	TRY	800 000.00	14.12.2016	1 423.91	0.00
PEN	1 220 000.00	USD	355 322.56	14.12.2016	1 810.30	0.00
BRL	300 000.00	USD	88 069.52	14.12.2016	296.91	0.00
PEN	1 050 000.00	USD	306 927.80	14.12.2016	440.64	0.00
USD	45 508.65	SGD	65 000.00	14.12.2016	128.72	0.00
RUB	45 275 000.00	USD	704 669.26	14.12.2016	-5 668.85	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-1 731 593.08	-1.29
Cash at banks, deposits on demand and deposit accounts and other liquid assets				5 544 979.23*	4.13	
Other assets and liabilities				2 237 312.91	1.66	
Total net assets				134 411 315.68	100.00	

*As at 30 November 2016, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of USD 520 000.

UBS (Lux) Bond SICAV – Emerging Europe (EUR)

Most important figures

	ISIN	30.11.2016	31.5.2016	31.5.2015
Net assets in EUR		69 139 344.82	57 370 317.46	50 913 383.17
Class I-A3-dist	LU0396346941			
Shares outstanding		41 944.3280	41 944.3280	41 944.3280
Net asset value per share in EUR		124.49	130.50	132.20
Issue and redemption price per share in EUR ¹		124.49	130.50	132.20
Class P-acc	LU0214905043			
Shares outstanding		189 926.3350	173 710.1990	167 962.4490
Net asset value per share in EUR		194.91	194.71	187.12
Issue and redemption price per share in EUR ¹		194.91	194.71	187.12
Class P-dist	LU0214904665			
Shares outstanding		187 048.6260	116 452.8870	104 523.8600
Net asset value per share in EUR		124.92	131.62	133.35
Issue and redemption price per share in EUR ¹		124.92	131.62	133.35
Class Q-acc²	LU1240773116			
Shares outstanding		18 624.4320	12 030.9780	-
Net asset value per share in EUR		104.91	104.49	-
Issue and redemption price per share in EUR ¹		104.91	104.49	-
Class Q-dist²	LU1240773207			
Shares outstanding		15 725.9470	14 253.0010	-
Net asset value per share in EUR		100.43	104.44	-
Issue and redemption price per share in EUR ¹		100.43	104.44	-

¹ See note 1

² First NAV: 26.11.2015

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Poland	21.86
Turkey	13.25
Hungary	9.96
Lithuania	8.80
Romania	8.23
Russian Federation (CIS)	5.18
Ireland	4.40
Croatia	4.17
Bulgaria	4.12
Kazakhstan	2.29
Luxembourg	2.17
Azerbaijan	1.68
Macedonia	1.45
Serbia	1.04
Montenegro	0.86
Latvia	0.76
Supranationals	0.70
Total	90.92

Economic Breakdown as a % of net assets

Countries & central governments	76.00
Finance & holding companies	6.56
Banks & credit institutions	5.34
Agriculture & fishery	1.56
Traffic & transportation	0.75
Supranational organisations	0.71
Total	90.92

Statement of Net Assets

EUR

Assets	30.11.2016
Investments in securities, cost	62 649 030.73
Investments in securities, unrealized appreciation (depreciation)	211 893.96
Total investments in securities (Note 1)	62 860 924.69
Cash at banks, deposits on demand and deposit accounts	3 878 269.11
Receivable on securities sales (Note 1)	536 658.65
Receivable on subscriptions	5 594 392.53
Interest receivable on securities	1 043 334.16
Interest receivable on liquid assets	245.81
Other receivables	7 500.21
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 014 511.78
Total Assets	72 906 813.38
Liabilities	
Interest payable on bank overdraft	-8.25
Payable on securities purchases (Note 1)	-3 065 841.73
Payable on redemptions	-658 158.44
Provisions for flat fee (Note 2)	-31 386.25
Provisions for taxe d'abonnement (Note 3)	-5 384.14
Provisions for other commissions and fees (Note 2)	-6 689.75
Total provisions	-43 460.14
Total Liabilities	-3 767 468.56
Net assets at the end of the period	69 139 344.82

Statement of Operations

EUR

Income	1.6.2016-30.11.2016
Interest on liquid assets	1 908.13
Interest on securities	1 475 552.81
Income on securities lending (Note 11)	26 225.03
Other income (Note 4)	64 516.92
Total income	1 568 202.89
Expenses	
Flat fee (Note 2)	-373 442.71
Taxe d'abonnement (Note 3)	-15 168.74
Cost on securities lending (Note 11)	-10 490.01
Other commissions and fees (Note 2)	-6 082.78
Interest on cash and bank overdraft	-75.80
Total expenses	-405 260.04
Net income (loss) on investments	1 162 942.85
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 005 570.81
Realized gain (loss) on options	41 875.02
Realized gain (loss) on forward foreign exchange contracts	491 935.93
Realized gain (loss) on swaps	-29 363.87
Realized gain (loss) on foreign exchange	347.50
Total realized gain (loss)	1 510 365.39
Net realized gain (loss) of the period	2 673 308.24
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 283 047.43
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 383 147.85
Total changes in unrealized appreciation (depreciation)	-2 666 195.28
Net increase (decrease) in net assets as a result of operations	7 112.96

Statement of Changes in Net Assets

EUR

	1.6.2016-30.11.2016
Net assets at the beginning of the period	57 370 317.46
Subscriptions	28 090 448.66
Redemptions	-15 061 624.63
Total net subscriptions (redemptions)	13 028 824.03
Dividend paid	-1 266 909.63
Net income (loss) on investments	1 162 942.85
Total realized gain (loss)	1 510 365.39
Total changes in unrealized appreciation (depreciation)	-2 666 195.28
Net increase (decrease) in net assets as a result of operations	7 112.96
Net assets at the end of the period	69 139 344.82

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	I-A3-dist
Number of shares outstanding at the beginning of the period	41 944.3280
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	41 944.3280
Class	P-acc
Number of shares outstanding at the beginning of the period	173 710.1990
Number of shares issued	82 787.9130
Number of shares redeemed	-66 571.7770
Number of shares outstanding at the end of the period	189 926.3350
Class	P-dist
Number of shares outstanding at the beginning of the period	116 452.8870
Number of shares issued	83 172.3240
Number of shares redeemed	-12 576.5850
Number of shares outstanding at the end of the period	187 048.6260
Class	Q-acc
Number of shares outstanding at the beginning of the period	12 030.9780
Number of shares issued	6 686.8620
Number of shares redeemed	-93.4080
Number of shares outstanding at the end of the period	18 624.4320
Class	Q-dist
Number of shares outstanding at the beginning of the period	14 253.0010
Number of shares issued	2 892.4940
Number of shares redeemed	-1 419.5480
Number of shares outstanding at the end of the period	15 725.9470

Annual Distribution

UBS (Lux) Bond SICAV				
– Emerging Europe (EUR)				
	Ex-Date	Pay-Date	Currency	Amount per share
I-A3-dist	2.8.2016	5.8.2016	EUR	6.91
P-dist	2.8.2016	5.8.2016	EUR	6.97
Q-dist	2.8.2016	5.8.2016	EUR	4.52

Statement of Investments in Securities and other Net Assets as of 30 November 2016

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 MONTENEGRO, REPUBLIC OF-REG-S 3.87500% 15-18.03.20	600 000.00	591 630.00	0.85
EUR ROMANIA 6.50000% 08-18.06.18	250 000.00	274 875.00	0.40
EUR VEB FINANCE PLC-REG-S LPN 4.03200% 13-21.02.23	2 500 000.00	2 525 000.00	3.65
Total EUR		3 391 505.00	4.90
USD			
USD AKBANK TAS-REG-S 5.00000% 12-24.10.22	500 000.00	442 675.34	0.64
USD EXPORT CREDIT BANK OF TURKEY-REG-S 5.87500% 12-24.04.19	500 000.00	481 358.41	0.70
USD HUNGARY, REPUBLIC OF 6.37500% 11-29.03.21	1 000 000.00	1 059 342.00	1.53
USD HUNGARY, REPUBLIC OF 5.37500% 13-21.02.23	500 000.00	513 174.01	0.74
USD LATVIA GOVT INTERNATIONAL BOND-REG-S 5.25000% 11-16.06.21	500 000.00	526 133.57	0.76
USD LITHUANIA, REPUBLIC OF-REG-S 5.12500% 10-14.09.17	3 500 000.00	3 388 529.89	4.90
USD POLAND, REPUBLIC OF 3.25000% 16-06.04.26	2 650 000.00	2 416 925.90	3.50
USD POLAND, REPUBLIC OF 4.00000% 14-22.01.24	1 500 000.00	1 458 922.51	2.11
USD SB CAPITAL SA FOR SBERBANK-REG-S LPN 5.71700% 11-16.06.21	1 000 000.00	994 155.35	1.44
USD TURKEY, REPUBLIC OF 4.87500% 13-16.04.43	500 000.00	374 717.19	0.54
USD TURKIYE GARANTI BANKASI AS-REG-S 5.25000% 12-13.09.22	500 000.00	453 667.04	0.66
USD TURKIYE HALK BANKASI-REG-S 3.87500% 13-05.02.20	500 000.00	439 253.39	0.64
USD TURKIYE IS BANKASI AS-REG-S 5.50000% 13-21.04.19	500 000.00	472 384.05	0.68
USD VTB BK OJSC VIA VTB CPTL SA-REG-S LPN 6.55100% 10-13.10.20	500 000.00	506 693.06	0.73
Total USD		13 527 931.71	19.57
Total Notes, fixed rate		16 919 436.71	24.47
Medium term notes, fixed rate			
EUR			
EUR BULGARIA, REPUBLIC OF-REG-S 2.62500% 15-26.03.27	500 000.00	510 380.00	0.74
EUR BULGARIA, REPUBLIC OF-REG-S 1.87500% 16-21.03.23	1 000 000.00	1 022 500.00	1.48
EUR KAZAGRO NATL MANAGEMENT HLDNG-REG-S 3.25500% 14-22.05.19	1 100 000.00	1 080 244.00	1.56
EUR ROMANIA-REG-S 3.87500% 15-29.10.35	2 000 000.00	2 106 300.00	3.04
EUR ROMANIA-REG-S 4.87500% 12-07.11.19	250 000.00	283 125.00	0.41
Total EUR		5 002 549.00	7.23
USD			
USD BLACK SEA TRADE & DEVELOPMT BK-REG-S 4.87500% 16-06.05.21	500 000.00	487 848.80	0.71
USD KAZAKHSTAN, REPUBLIC OF-REG-S 5.12500% 15-21.07.25	500 000.00	500 226.25	0.72
Total USD		988 075.05	1.43
Total Medium term notes, fixed rate		5 990 624.05	8.66
Bonds, fixed rate			
EUR			
EUR BULGARIA, REPUBLIC OF-REG-S 2.95000% 14-03.09.24	750 000.00	805 335.00	1.16
EUR BULGARIAN ENERGY HOLDING EAD-REG-S 4.25000% 13-07.11.18	500 000.00	509 005.00	0.74
EUR CROATIA, REPUBLIC OF-REG-S 3.87500% 14-30.05.22	2 000 000.00	2 134 840.00	3.09
EUR CROATIA, REPUBLIC OF-REG-S 3.00000% 15-11.03.25	750 000.00	746 925.00	1.08
EUR HUNGARY, REPUBLIC OF 6.00000% 11-11.01.19	250 000.00	280 000.00	0.40
EUR MACEDONIA GOVT INTERNATIONAL BOND-REG-S 3.97500% 14-24.07.21	1 000 000.00	999 730.00	1.45
EUR POLAND, REPUBLIC OF 1.62500% 13-15.01.19	500 000.00	515 625.00	0.75
EUR RZD CAPITAL PLC-REG-S LPN 3.37440% 13-20.05.21	500 000.00	518 490.00	0.75
Total EUR		6 509 950.00	9.42
HUF			
HUF HUNGARY, REPUBLIC OF 6.75000% 06-24.02.17	194 800 000.00	631 072.16	0.91
HUF HUNGARY, REPUBLIC OF 6.00000% 06-24.11.23	200 000 000.00	774 441.22	1.12
HUF HUNGARY, REPUBLIC OF 7.00000% 11-24.06.22	343 500 000.00	1 366 738.70	1.98
HUF HUNGARY, REPUBLIC OF 5.50000% 14-24.06.25	170 000 000.00	634 940.47	0.92
Total HUF		3 407 192.55	4.93
PLN			
PLN POLAND, REPUBLIC OF 5.75000% 01-23.09.22	6 150 000.00	1 570 924.27	2.27
PLN POLAND, REPUBLIC OF 5.25000% 06-25.10.17	9 690 000.00	2 250 025.92	3.25
PLN POLAND, REPUBLIC OF 5.75000% 08-25.04.29	2 730 000.00	731 132.70	1.06
PLN POLAND, REPUBLIC OF 5.50000% 08-25.10.19	4 330 000.00	1 061 339.75	1.54
PLN POLAND, REPUBLIC OF 5.25000% 10-25.10.20	4 000 000.00	989 357.45	1.43
PLN POLAND, REPUBLIC OF 5.75000% 10-25.10.21	4 750 000.00	1 206 105.46	1.75
PLN POLAND, REPUBLIC OF 3.25000% 14-25.07.25	3 650 000.00	800 764.27	1.16
PLN POLAND, REPUBLIC OF 2.00000% 15-25.04.21	5 600 000.00	1 218 684.37	1.76
Total PLN		9 828 334.19	14.22
RON			
RON ROMANIA 4.75000% 14-24.06.19	6 600 000.00	1 581 229.02	2.29
RON ROMANIA 4.75000% 14-24.02.25	3 475 000.00	842 224.89	1.22
RON ROMANIA 5.85000% 13-26.04.23	450 000.00	115 451.22	0.16
Total RON		2 538 905.13	3.67
RUB			
RUB RUSSIA, FEDERATION OF 7.05000% 13-19.01.28	109 700 000.00	1 415 490.38	2.05
Total RUB		1 415 490.38	2.05

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
TRY			
TRY TURKEY, REPUBLIC OF 9.40000% 15-08.07.20	560 000.00	148 887.00	0.22
TRY TURKEY, REPUBLIC OF 10.60000% 16-11.02.26	7 460 000.00	2 021 105.30	2.92
TRY TURKEY, REPUBLIC OF 8.00000% 15-12.03.25	5 675 000.00	1 318 399.13	1.91
TRY TURKEY, REPUBLIC OF 9.60000% 15-14.06.17	965 000.00	265 149.61	0.38
TRY TURKEY, REPUBLIC OF 10.70000% 16-17.02.21	4 175 000.00	1 147 677.88	1.66
TRY TURKEY, REPUBLIC OF 9.00000% 14-24.07.24	4 000 000.00	996 538.33	1.44
TRY TURKEY, REPUBLIC OF 8.80000% 13-27.09.23	2 420 000.00	600 563.71	0.87
Total TRY		6 498 320.96	9.40
USD			
USD INTERNATIONAL BANK OF AZER OJSC-REG-S 5.62500% 14-11.06.19	1 250 000.00	1 161 246.23	1.68
USD LITHUANIA, REPUBLIC OF-REG-S 7.37500% 10-11.02.20	2 500 000.00	2 695 489.25	3.90
USD MAGYAR EXPORT-IMPORT BANK RT-REG-S 5.50000% 12-12.02.18	250 000.00	245 028.52	0.35
USD ROMANIA-REG-S 4.37500% 13-22.08.23	500 000.00	484 893.47	0.70
USD SERBIA INTERNATIONAL BOND-REG-S 4.87500% 13-25.02.20	750 000.00	718 502.54	1.04
Total USD		5 305 160.01	7.67
Total Bonds, fixed rate		35 503 353.22	51.36
Total Transferable securities and money market instruments listed on an official stock exchange		58 413 413.98	84.49
Transferable securities and money market instruments traded on another regulated market			
Bonds, fixed rate			
HUF			
HUF HUNGARY, REPUBLIC OF 6.50000% 08-24.06.19	381 000 000.00	1 385 434.98	2.00
Total HUF		1 385 434.98	2.00
PLN			
PLN POLAND, REPUBLIC OF 2.50000% 15-25.07.26	4 400 000.00	898 121.40	1.30
Total PLN		898 121.40	1.30
RUB			
RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	47 350 000.00	669 109.84	0.97
RUB RUSSIA, FEDERATION OF 7.00000% 13-25.01.23	8 050 000.00	107 938.68	0.16
RUB RUSSIA, FEDERATION OF 7.50000% 15-18.08.21	76 640 000.00	1 065 949.24	1.54
RUB RUSSIA, FEDERATION OF 8.50000% 15-17.09.31	22 515 000.00	320 956.57	0.46
Total RUB		2 163 954.33	3.13
Total Bonds, fixed rate		4 447 510.71	6.43
Total Transferable securities and money market instruments traded on another regulated market		4 447 510.71	6.43
Total investments in securities		62 860 924.69	90.92
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
EUR 19 337 632.57	USD 21 680 000.00	12.12.2016	-1 093 542.93
USD 145 000.00	EUR 128 366.07	12.12.2016	8 281.55
USD 379 212.73	TRY 1 135 000.00	14.12.2016	46 412.27
TRY 9 010 000.00	EUR 2 667 653.59	14.12.2016	-198 743.98
PLN 535 000.00	EUR 122 688.58	14.12.2016	-2 476.95
PLN 3 000 000.00	EUR 688 776.39	14.12.2016	-14 692.50
RUB 145 250 000.00	EUR 1 953 939.49	14.12.2016	158 810.58
TRY 1 650 000.00	EUR 481 147.76	14.12.2016	-29 016.70
EUR 121 541.85	PLN 525 000.00	14.12.2016	3 577.17
USD 1 810 000.00	EUR 1 602 505.93	12.12.2016	103 233.35
EUR 697 405.00	PLN 3 010 000.00	14.12.2016	21 074.16
EUR 480 699.20	TRY 1 650 000.00	14.12.2016	28 568.14
EUR 498 200.69	USD 560 000.00	12.12.2016	-29 541.85
EUR 815 737.23	RUB 56 500 000.00	14.12.2016	-6 089.82
EUR 765 976.34	USD 835 000.00	12.12.2016	-20 925.48
USD 920 000.00	EUR 832 161.22	12.12.2016	34 844.38
EUR 207 572.24	USD 230 000.00	12.12.2016	-9 179.16
USD 335 000.00	EUR 305 776.82	12.12.2016	9 926.31
EUR 2 037 626.62	USD 2 185 000.00	12.12.2016	-21 511.69
TRY 1 125 000.00	EUR 311 789.81	14.12.2016	-3 518.63
Total Forward Foreign Exchange contracts (Purchase/Sale)			-1 014 511.78
Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 878 269.11	5.61
Other assets and liabilities		3 414 662.80	4.94
Total net assets		69 139 344.82	100.00

UBS (Lux) Bond SICAV

– Emerging Markets Bonds 2017 (EUR)

Most important figures

	ISIN	30.11.2016	31.5.2016	31.5.2015
Net assets in EUR		114 797 116.98	128 571 428.32	154 667 388.86
Class I-A1-acc	LU0974615469			
Shares outstanding		99 752.0000	102 360.0000	107 920.0000
Net asset value per share in EUR		107.70	107.43	104.67
Issue and redemption price per share in EUR ¹		107.70	107.43	104.67
Class I-A1-dist	LU0974616277			
Shares outstanding		50 100.0000	66 350.0000	69 450.0000
Net asset value per share in EUR		99.96	100.09	102.94
Issue and redemption price per share in EUR ¹		99.96	100.09	102.94
Class K-1-acc	LU0974615204			
Shares outstanding		3 9000	4 4000	5 1000
Net asset value per share in EUR		3 225 777.39	3 218 660.10	3 137 463.35
Issue and redemption price per share in EUR ¹		3 225 777.39	3 218 660.10	3 137 463.35
Class K-1-dist	LU0974615386			
Shares outstanding		0 8000	0 8000	0 8000
Net asset value per share in EUR		2 994 672.60	3 000 479.65	3 086 000.90
Issue and redemption price per share in EUR ¹		2 994 672.60	3 000 479.65	3 086 000.90
Class P-acc	LU0974615030			
Shares outstanding		242 242.8030	312 610.8030	546 719.5120
Net asset value per share in EUR		106.38	106.33	104.02
Issue and redemption price per share in EUR ¹		106.38	106.33	104.02
Class P-dist	LU0974615113			
Shares outstanding		423 633.7560	447 857.9380	593 965.7460
Net asset value per share in EUR		99.63	99.67	102.51
Issue and redemption price per share in EUR ¹		99.63	99.67	102.51
Class Q-acc²	LU0974621194			
Shares outstanding		93 691.5940	95 943.2980	-
Net asset value per share in EUR		102.13	101.95	-
Issue and redemption price per share in EUR ¹		102.13	101.95	-
Class Q-dist²	LU0974624537			
Shares outstanding		63 928.9030	65 814.4930	-
Net asset value per share in EUR		102.05	101.96	-
Issue and redemption price per share in EUR ¹		102.05	101.96	-

¹ See note 1

² First NAV: 21.10.2015

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Turkey	10.91	Banks & credit institutions	36.17
Netherlands	10.04	Countries & central governments	33.11
Indonesia	6.95	Finance & holding companies	17.24
Croatia	5.69	Energy & water supply	3.42
India	5.41	Electrical devices & components	2.64
Luxembourg	5.27	Mortgage & funding institutions	1.99
Argentina	4.91	Telecommunications	1.29
Brazil	4.81	Real Estate	1.01
Sri Lanka	4.57	Total	96.87
Mongolia	4.57		
Pakistan	4.51		
United States	4.48		
Ireland	3.98		
Lebanon	3.57		
Colombia	3.37		
Cayman Islands	3.23		
Israel	2.64		
United Arab Emirates	2.63		
South Korea	2.20		
British Virgin Islands	1.77		
Philippines	1.15		
Vietnam	0.21		
Total	96.87		

Statement of Net Assets

	EUR
Assets	30.11.2016
Investments in securities, cost	97 102 847.53
Investments in securities, unrealized appreciation (depreciation)	14 106 803.36
Total investments in securities (Note 1)	111 209 650.89
Cash at banks, deposits on demand and deposit accounts	9 078 929.79
Receivable on securities sales (Note 1)	1 655 000.00
Interest receivable on securities	1 462 223.93
Other receivables	11 285.81
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-5 282 955.78
Total Assets	118 134 134.64
Liabilities	
Payable on securities purchases (Note 1)	-1 651 411.67
Payable on redemptions	-1 626 569.03
Provisions for flat fee (Note 2)	-36 919.88
Provisions for taxe d'abonnement (Note 3)	-8 470.11
Provisions for other commissions and fees (Note 2)	-13 646.97
Total provisions	-59 036.96
Total Liabilities	-3 337 017.66
Net assets at the end of the period	114 797 116.98

Statement of Operations

	EUR
Income	1.6.2016-30.11.2016
Interest on liquid assets	1 494.22
Interest on securities	3 292 136.39
Other income (Note 4)	14 722.30
Total income	3 308 352.91
Expenses	
Flat fee (Note 2)	-474 351.23
Taxe d'abonnement (Note 3)	-26 639.48
Other commissions and fees (Note 2)	-10 722.89
Interest on cash and bank overdraft	-2.54
Total expenses	-511 716.14
Net income (loss) on investments	2 796 636.77
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 752 199.67
Realized gain (loss) on forward foreign exchange contracts	-3 015 360.75
Realized gain (loss) on foreign exchange	163 379.05
Total realized gain (loss)	2 900 217.97
Net realized gain (loss) of the period	5 696 854.74
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 721 600.87
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 815 428.59
Total changes in unrealized appreciation (depreciation)	-5 537 029.46
Net increase (decrease) in net assets as a result of operations	159 825.28

Statement of Changes in Net Assets

EUR

	1.6.2016-30.11.2016
Net assets at the beginning of the period	128 571 428.32
Subscriptions	897 937.10
Redemptions	-14 756 734.33
Total net subscriptions (redemptions)	-13 858 797.23
Dividend paid	-75 339.39
Net income (loss) on investments	2 796 636.77
Total realized gain (loss)	2 900 217.97
Total changes in unrealized appreciation (depreciation)	-5 537 029.46
Net increase (decrease) in net assets as a result of operations	159 825.28
Net assets at the end of the period	114 797 116.98

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	102 360.0000
Number of shares issued	0.0000
Number of shares redeemed	-2 608.0000
Number of shares outstanding at the end of the period	99 752.0000
Class	I-A1-dist
Number of shares outstanding at the beginning of the period	66 350.0000
Number of shares issued	0.0000
Number of shares redeemed	-16 250.0000
Number of shares outstanding at the end of the period	50 100.0000
Class	K-1-acc
Number of shares outstanding at the beginning of the period	4.4000
Number of shares issued	0.0000
Number of shares redeemed	-0.5000
Number of shares outstanding at the end of the period	3.9000
Class	K-1-dist
Number of shares outstanding at the beginning of the period	0.8000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.8000
Class	P-acc
Number of shares outstanding at the beginning of the period	312 610.8030
Number of shares issued	0.0000
Number of shares redeemed	-70 368.0000
Number of shares outstanding at the end of the period	242 242.8030
Class	P-dist
Number of shares outstanding at the beginning of the period	447 857.9380
Number of shares issued	0.0000
Number of shares redeemed	-24 224.1820
Number of shares outstanding at the end of the period	423 633.7560
Class	Q-acc
Number of shares outstanding at the beginning of the period	95 943.2980
Number of shares issued	6 414.6880
Number of shares redeemed	-8 666.3920
Number of shares outstanding at the end of the period	93 691.5940
Class	Q-dist
Number of shares outstanding at the beginning of the period	65 814.4930
Number of shares issued	2 372.0130
Number of shares redeemed	-4 257.6030
Number of shares outstanding at the end of the period	63 928.9030

Annual Distribution

UBS (Lux) Bond SICAV				
– Emerging Markets Bonds 2017 (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
I-A1-dist	2.8.2016	5.8.2016	EUR	0.38
K-1-dist	2.8.2016	5.8.2016	EUR	12 430.67
P-dist	2.8.2016	5.8.2016	EUR	0.08
Q-dist	2.8.2016	5.8.2016	EUR	0.08

Statement of Investments in Securities and other Net Assets as of 30 November 2016

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			
USD			
USD AGILE GROUP HOLDINGS LTD-REG-S 9.87500% 12-20.03.17	1 205 000.00	1 153 576.22	1.01
USD BANCO DO BRASIL CAYMAN 3.87500% 11-23.01.17	4 000 000.00	3 780 165.91	3.29
USD BANK OF CEYLON-REG-S 6.87500% 12-03.05.17	5 522 000.00	5 248 710.98	4.57
USD COLOMBIA, REPUBLIC OF 7.37500% 06-27.01.17	4 070 000.00	3 867 420.81	3.37
USD CROATIA, REPUBLIC OF-REG-S 6.25000% 12-27.04.17	6 830 000.00	6 535 115.01	5.69
USD DEVELOPMENT BANK OF MONGOLIA-REG-S 5.75000% 12-21.03.17	5 777 000.00	5 244 555.35	4.57
USD KOREA DEVELOPMENT BANK 3.87500% 11-04.05.17	2 650 000.00	2 521 821.74	2.20
USD MAJAPAHIT HOLDING BV-REG-S 7.25000% 07-28.06.17	4 610 000.00	4 455 638.01	3.88
USD PETROBRAS GLOBAL FINANCE BV 3.50000% 12-06.02.17	5 200 000.00	4 905 392.16	4.27
USD SINOPEC GROUP OVERSEAS DEVELOP-REG-S 1.75000% 14-10.04.17	2 150 000.00	2 026 940.47	1.77
USD TURKEY, REPUBLIC OF 7.50000% 09-14.07.17	4 575 000.00	4 442 166.29	3.87
USD TURKIYE VAKIFLAR BANKASI TAO-REG-S 5.75000% 12-24.04.17	4 250 000.00	4 034 615.38	3.51
USD VEB FINANCE PLC-REG-S LPN 5.37500% 12-13.02.17	2 403 000.00	2 279 995.76	1.99
USD VIETNAM JOINT STK COM BK FOR IND-REG-S 8.00000% 12-17.05.17	250 000.00	239 795.43	0.21
USD VIMPELCOM HOLDINGS-REG-S 6.25460% 11-01.03.17	1 555 000.00	1 479 346.20	1.29
USD VTB BK OJSC VIA VTB CPTL SA-REG-S LPN 6.00000% 12-12.04.17	3 328 000.00	3 171 764.71	2.76
Total USD		55 387 020.43	48.25
Total Notes, fixed rate		55 387 020.43	48.25
Medium term notes, fixed rate			
USD			
USD ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 4.12500% 11-13.03.17	3 200 000.00	3 024 132.73	2.63
USD BANCO BRADESCO SA CAYMAN-REG-S 4.50000% 12-12.01.17	1 850 000.00	1 747 472.19	1.52
USD INDONESIA EXIMBANK-REG-S 3.75000% 12-26.04.17	5 137 000.00	4 862 377.76	4.24
USD LEBANON, REPUBLIC OF 9.00000% 09-20.03.17	4 325 000.00	4 097 497.17	3.57
USD RZD CAPITAL PLC/RUSSIAN RAILWAYS LPN 5.73900% 10-03.04.17	2 403 000.00	2 287 924.20	1.99
USD SB CAPITAL SA FOR SBERBANK-REG-S LPN 5.40000% 10-24.03.17	530 000.00	503 514.99	0.44
Total USD		16 522 919.04	14.39
Total Medium term notes, fixed rate		16 522 919.04	14.39
Bonds, fixed rate			
USD			
USD ARGENTINA, REPUBLIC OF 7.00000% 07-17.04.17	5 839 000.00	5 630 957.49	4.91
USD BDO UNIBANK INC-REG-S 4.50000% 12-16.02.17	440 000.00	415 463.61	0.36
USD INDONESIA, REPUBLIC OF-REG-S 6.87500% 06-09.03.17	3 264 000.00	3 114 307.69	2.71
USD INTERGAS FINANCE BV-REG-S 6.37500% 07-14.05.17	722 000.00	687 424.59	0.60
USD IPIC GMTN LTD-REG-S 3.75000% 11-01.03.17	2 700 000.00	2 552 884.61	2.22
USD ISRAEL ELECTRIC CORP LTD-REG-S 6.70000% 12-10.02.17	3 200 000.00	3 036 048.26	2.65
USD PAKISTAN, ISLAMIC REPUBLIC OF-144A 6.87500% 07-01.06.17	670 000.00	640 996.99	0.56
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 07-01.06.17	4 745 000.00	4 537 943.01	3.95
USD RSHB CAP SA/RUSSIAN AGRY-REG-S S2 LPN 6.29900% 07-15.05.17	2 485 000.00	2 376 538.94	2.07
USD STATE BANK OF INDIA LONDON-REG-S 4.12500% 12-01.08.17	6 510 000.00	6 212 606.90	5.41
USD TURKIYE HALK BANKASI-REG-S 4.87500% 12-19.07.17	4 275 000.00	4 042 188.21	3.52
Total USD		33 247 360.30	28.96
Total Bonds, fixed rate		33 247 360.30	28.96
Total Transferable securities and money market instruments listed on an official stock exchange		105 157 299.77	91.60
Transferable securities and money market instruments traded on another regulated market			
Bonds, fixed rate			
USD			
USD POWER SECTOR ASST & LIAB MGT CORP 8.40000% 02-15.12.16	958 000.00	904 401.49	0.79
Total USD		904 401.49	0.79
Total Bonds, fixed rate		904 401.49	0.79
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 0.62500% 15-31.07.17	5 465 000.00	5 147 949.63	4.48
Total USD		5 147 949.63	4.48
Total Treasury notes, fixed rate		5 147 949.63	4.48
Total Transferable securities and money market instruments traded on another regulated market		6 052 351.12	5.27
Total investments in securities		111 209 650.89	96.87

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

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	119 620 000.00	USD	132 588 602.30	14.12.2016	-5 296 553.49	-4.61
USD	326 278.56	EUR	295 000.00	14.12.2016	12 398.92	0.01
USD	321 186.56	EUR	295 000.00	14.12.2016	7 601.56	0.01
USD	160 861.65	EUR	150 000.00	14.12.2016	1 553.62	0.00
USD	888 257.97	EUR	835 000.00	14.12.2016	1 860.20	0.00
USD	207 204.86	EUR	195 000.00	14.12.2016	215.25	0.00
USD	1 675 845.86	EUR	1 585 000.00	14.12.2016	-6 124.55	-0.01
USD	1 768 419.78	EUR	1 670 000.00	14.12.2016	-3 907.29	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-5 282 955.78	-4.60

Cash at banks, deposits on demand and deposit accounts and other liquid assets	9 078 929.79	7.91
Other assets and liabilities	-208 507.92	-0.18
Total net assets	114 797 116.98	100.00

UBS (Lux) Bond SICAV

– Emerging Markets Bonds 2017 (USD)

Most important figures

	ISIN	30.11.2016	31.5.2016	31.5.2015
Net assets in USD		327 717 046.80	358 316 081.13	405 925 741.30
Class I-A3-dist	LU1010338728			
Shares outstanding		6.0000	6.0000	6.0000
Net asset value per share in USD		5 137 565.36	5 245 440.28	5 218 197.80
Issue and redemption price per share in USD ¹		5 137 565.36	5 245 440.28	5 218 197.80
Class K-1-acc	LU0972642010			
Shares outstanding		7.6000	8.8000	10.1000
Net asset value per share in USD		5 451 048.92	5 401 513.91	5 223 679.01
Issue and redemption price per share in USD ¹		5 451 048.92	5 401 513.91	5 223 679.01
Class K-1-dist	LU0972642101			
Shares outstanding		16.2000	16.7000	18.4000
Net asset value per share in USD		5 055 608.05	5 157 438.54	5 135 670.78
Issue and redemption price per share in USD ¹		5 055 608.05	5 157 438.54	5 135 670.78
Class P-acc	LU0972641715			
Shares outstanding		624 664.9300	730 597.0160	1 044 579.9170
Net asset value per share in USD		107.84	107.05	103.89
Issue and redemption price per share in USD ¹		107.84	107.05	103.89
Class P-dist	LU0972641806			
Shares outstanding		486 317.1280	550 235.4700	786 262.6070
Net asset value per share in USD		100.90	102.76	102.34
Issue and redemption price per share in USD ¹		100.90	102.76	102.34
Class Q-acc	LU0972642523			
Shares outstanding		199 611.5800	193 939.7750	127 300.0000
Net asset value per share in USD		108.67	107.74	104.31
Issue and redemption price per share in USD ¹		108.67	107.74	104.31
Class Q-dist	LU0972642796			
Shares outstanding		350 739.7220	364 302.1470	244 590.0000
Net asset value per share in USD		101.04	103.03	102.60
Issue and redemption price per share in USD ¹		101.04	103.03	102.60

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Turkey	10.23	Banks & credit institutions	33.55
Netherlands	9.16	Countries & central governments	30.53
Indonesia	6.45	Finance & holding companies	15.78
Croatia	5.22	Energy & water supply	2.67
India	5.11	Electrical devices & components	2.41
Luxembourg	4.85	Mortgage & funding institutions	1.83
Argentina	4.53	Telecommunications	1.21
Brazil	4.42	Real Estate	0.94
Mongolia	4.20	Total	88.92
Pakistan	4.18		
United States	4.17		
Sri Lanka	4.16		
Ireland	3.65		
Lebanon	3.27		
Colombia	3.11		
Cayman Islands	3.00		
Israel	2.42		
United Arab Emirates	2.38		
South Korea	2.03		
British Virgin Islands	1.63		
Philippines	0.60		
Vietnam	0.15		
Total	88.92		

Statement of Net Assets

	USD
Assets	30.11.2016
Investments in securities, cost	301 043 401.24
Investments in securities, unrealized appreciation (depreciation)	-9 621 944.34
Total investments in securities (Note 1)	291 421 456.90
Cash at banks, deposits on demand and deposit accounts	32 949 247.36
Interest receivable on securities	3 792 920.61
Other receivables	27 493.72
Total Assets	328 191 118.59
Liabilities	
Payable on redemptions	-325 986.62
Provisions for flat fee (Note 2)	-89 259.53
Provisions for taxe d'abonnement (Note 3)	-25 117.50
Provisions for other commissions and fees (Note 2)	-33 708.14
Total provisions	-148 085.17
Total Liabilities	-474 071.79
Net assets at the end of the period	327 717 046.80

Statement of Operations

	USD
Income	1.6.2016-30.11.2016
Interest on liquid assets	4 309.63
Interest on securities	8 850 143.47
Total income	8 854 453.10
Expenses	
Flat fee (Note 2)	-1 141 384.10
Taxe d'abonnement (Note 3)	-78 236.44
Other commissions and fees (Note 2)	-27 123.99
Total expenses	-1 246 744.53
Net income (loss) on investments	7 607 708.57
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-7 110 686.20
Realized gain (loss) on foreign exchange	279.87
Total realized gain (loss)	-7 110 406.33
Net realized gain (loss) of the period	497 302.24
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 500 157.98
Total changes in unrealized appreciation (depreciation)	2 500 157.98
Net increase (decrease) in net assets as a result of operations	2 997 460.22

Statement of Changes in Net Assets

	USD
	1.6.2016-30.11.2016
Net assets at the beginning of the period	358 316 081.13
Subscriptions	2 660 738.82
Redemptions	-30 477 469.52
Total net subscriptions (redemptions)	-27 816 730.70
Dividend paid	-5 779 763.85
Net income (loss) on investments	7 607 708.57
Total realized gain (loss)	-7 110 406.33
Total changes in unrealized appreciation (depreciation)	2 500 157.98
Net increase (decrease) in net assets as a result of operations	2 997 460.22
Net assets at the end of the period	327 717 046.80

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	I-A3-dist
Number of shares outstanding at the beginning of the period	6.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	6.0000
Class	K-1-acc
Number of shares outstanding at the beginning of the period	8.8000
Number of shares issued	0.0000
Number of shares redeemed	-1.2000
Number of shares outstanding at the end of the period	7.6000
Class	K-1-dist
Number of shares outstanding at the beginning of the period	16.7000
Number of shares issued	0.0000
Number of shares redeemed	-0.5000
Number of shares outstanding at the end of the period	16.2000
Class	P-acc
Number of shares outstanding at the beginning of the period	730 597.0160
Number of shares issued	0.0000
Number of shares redeemed	-105 932.0860
Number of shares outstanding at the end of the period	624 664.9300
Class	P-dist
Number of shares outstanding at the beginning of the period	550 235.4700
Number of shares issued	0.0000
Number of shares redeemed	-63 918.3420
Number of shares outstanding at the end of the period	486 317.1280
Class	Q-acc
Number of shares outstanding at the beginning of the period	193 939.7750
Number of shares issued	14 035.5270
Number of shares redeemed	-8 363.7220
Number of shares outstanding at the end of the period	199 611.5800
Class	Q-dist
Number of shares outstanding at the beginning of the period	364 302.1470
Number of shares issued	11 161.4770
Number of shares redeemed	-24 723.9020
Number of shares outstanding at the end of the period	350 739.7220

Annual Distribution

UBS (Lux) Bond SICAV				
– Emerging Markets Bonds 2017 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-A3-dist	2.8.2016	5.8.2016	USD	165 151.52
K-1-dist	2.8.2016	5.8.2016	USD	148 651.52
P-dist	2.8.2016	5.8.2016	USD	2.62
Q-dist	2.8.2016	5.8.2016	USD	2.87

Statement of Investments in Securities and other Net Assets as of 30 November 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
USD			
USD AGILE GROUP HOLDINGS LTD-REG-S 9.87500% 12-20.03.17	3 030 000.00	3 077 055.90	0.94
USD BANCO DO BRASIL CAYMAN 3.87500% 11-23.01.17	9 960 000.00	9 984 900.00	3.05
USD BANK OF CEYLON-REG-S 6.87500% 12-03.05.17	13 530 000.00	13 642 299.00	4.16
USD COLOMBIA, REPUBLIC OF 7.37500% 06-27.01.17	10 105 000.00	10 185 840.00	3.11
USD CROATIA, REPUBLIC OF-REG-S 6.25000% 12-27.04.17	16 850 000.00	17 102 750.00	5.22
USD DEVELOPMENT BANK OF MONGOLIA-REG-S 5.75000% 12-21.03.17	14 285 000.00	13 756 883.55	4.20
USD KOREA DEVELOPMENT BANK 3.87500% 11-04.05.17	6 600 000.00	6 662 634.00	2.03
USD MAJAPAHIT HOLDING BV-REG-S 7.25000% 07-28.06.17	11 392 000.00	11 679 989.76	3.56
USD PETROBRAS GLOBAL FINANCE BV 3.50000% 12-06.02.17	12 427 000.00	12 435 698.90	3.80
USD SINOPEC GROUP OVERSEAS DEVELOP-REG-S 1.75000% 14-10.04.17	5 350 000.00	5 350 444.05	1.63
USD TURKEY, REPUBLIC OF 7.50000% 09-14.07.17	11 301 000.00	11 640 030.00	3.55
USD TURKIYE VAKIFLAR BANKASI TAO-REG-S 5.75000% 12-24.04.17	10 895 000.00	10 971 700.80	3.35
USD VEB FINANCE PLC-REG-S LPN 5.37500% 12-13.02.17	5 939 000.00	5 977 603.50	1.82
USD VIETNAM JOINT STK COM BK FOR IND-REG-S 8.00000% 12-17.05.17	497 000.00	505 697.50	0.15
USD VIMPELCOM HOLDINGS-REG-S 6.25460% 11-01.03.17	3 925 000.00	3 961 070.75	1.21
USD VTB BK OJSC VIA VTB CPTL SA-REG-S LPN 6.00000% 12-12.04.17	8 225 000.00	8 315 475.00	2.54
Total USD		145 250 072.71	44.32
Total Notes, fixed rate		145 250 072.71	44.32
Medium term notes, fixed rate			
USD			
USD ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 4.12500% 11-13.03.17	7 782 000.00	7 801 455.00	2.38
USD BANCO BRADESCO SA CAYMAN-REG-S 4.50000% 12-12.01.17	4 500 000.00	4 509 045.00	1.38
USD INDONESIA EXIMBANK-REG-S 3.75000% 12-26.04.17	12 894 000.00	12 946 736.46	3.95
USD LEBANON, REPUBLIC OF 9.00000% 09-20.03.17	10 675 000.00	10 728 375.00	3.27
USD RZD CAPITAL PLC/RUSSIAN RAILWAYS LPN 5.73900% 10-03.04.17	5 939 000.00	5 998 390.00	1.83
USD SB CAPITAL SA FOR SBERBANK-REG-S LPN 5.40000% 10-24.03.17	1 200 000.00	1 209 348.00	0.37
Total USD		43 193 349.46	13.18
Total Medium term notes, fixed rate		43 193 349.46	13.18
Bonds, fixed rate			
USD			
USD ARGENTINA, REPUBLIC OF 7.00000% 07-17.04.17	14 525 000.00	14 859 131.49	4.53
USD BDO UNIBANK INC-REG-S 4.50000% 12-16.02.17	1 010 000.00	1 011 661.45	0.31
USD INDONESIA, REPUBLIC OF-REG-S 6.87500% 06-09.03.17	8 098 000.00	8 196 390.70	2.50
USD INTERGAS FINANCE BV-REG-S 6.37500% 07-14.05.17	1 922 000.00	1 941 220.00	0.59
USD IPIC GMTN LTD-REG-S 3.75000% 11-01.03.17	6 720 000.00	6 740 160.00	2.06
USD ISRAEL ELECTRIC CORP LTD-REG-S 6.70000% 12-10.02.17	7 870 000.00	7 920 761.50	2.42
USD PAKISTAN, ISLAMIC REPUBLIC OF-144A 6.87500% 07-01.06.17	1 765 000.00	1 791 263.20	0.55
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 07-01.06.17	11 722 000.00	11 892 086.22	3.63
USD RSHB CAP SA/RUSSIAN AGRY-REG-S S2 LPN 6.29900% 07-15.05.17	6 281 000.00	6 372 074.50	1.94
USD STATE BANK OF INDIA LONDON-REG-S 4.12500% 12-01.08.17	16 540 000.00	16 744 103.60	5.11
USD TURKIYE HALK BANKASI-REG-S 4.87500% 12-19.07.17	10 875 000.00	10 907 951.25	3.33
Total USD		88 376 803.91	26.97
Total Bonds, fixed rate		88 376 803.91	26.97
Total Transferable securities and money market instruments listed on an official stock exchange		276 820 226.08	84.47
Transferable securities and money market instruments traded on another regulated market			
Bonds, fixed rate			
USD			
USD POWER SECTOR ASST & LIAB MGT CORP 8.40000% 02-15.12.16	945 000.00	946 370.25	0.29
Total USD		946 370.25	0.29
Total Bonds, fixed rate		946 370.25	0.29
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 0.62500% 15-31.07.17	13 665 000.00	13 654 860.57	4.16
Total USD		13 654 860.57	4.16
Total Treasury notes, fixed rate		13 654 860.57	4.16
Total Transferable securities and money market instruments traded on another regulated market		14 601 230.82	4.45
Total investments in securities		291 421 456.90	88.92
Cash at banks, deposits on demand and deposit accounts and other liquid assets		32 949 247.36	10.05
Other assets and liabilities		3 346 342.54	1.03
Total net assets		327 717 046.80	100.00

UBS (Lux) Bond SICAV

– Emerging Markets Bonds 2018 (CHF)

Most important figures

	ISIN	30.11.2016	31.5.2016	31.5.2015
Net assets in CHF		74 775 408.35	77 137 503.66	91 408 506.44
Class K-1-acc	LU1029157390			
Shares outstanding		1.0000	1.0000	1.0000
Net asset value per share in CHF		5 374 845.45	5 325 911.32	5 204 674.02
Issue and redemption price per share in CHF ¹		5 374 845.45	5 325 911.32	5 204 674.02
Class K-1-dist	LU1029157473			
Shares outstanding		5.5000	5.5000	5.5000
Net asset value per share in CHF		5 189 203.00	5 214 273.11	5 189 950.24
Issue and redemption price per share in CHF ¹		5 189 203.00	5 214 273.11	5 189 950.24
Class P-acc	LU1029156749			
Shares outstanding		131 151.3080	177 473.1490	338 978.9020
Net asset value per share in CHF		106.50	105.71	103.66
Issue and redemption price per share in CHF ¹		106.50	105.71	103.66
Class P-dist	LU1029156822			
Shares outstanding		121 979.0680	140 172.0680	218 143.5220
Net asset value per share in CHF		101.04	102.42	103.24
Issue and redemption price per share in CHF ¹		101.04	102.42	103.24
Class Q-acc²	LU1029157044			
Shares outstanding		86 834.7620	49 069.7520	-
Net asset value per share in CHF		102.96	102.07	-
Issue and redemption price per share in CHF ¹		102.96	102.07	-
Class Q-dist²	LU1029157127			
Shares outstanding		55 832.3270	49 060.5120	-
Net asset value per share in CHF		100.80	102.06	-
Issue and redemption price per share in CHF ¹		100.80	102.06	-

¹ See note 1

² First NAV: 3.12.2015

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Indonesia	8.13
Brazil	6.39
Hungary	6.13
Luxembourg	5.79
India	5.66
Cayman Islands	5.46
Turkey	5.27
Argentina	5.24
Nigeria	4.29
Ireland	4.16
South Korea	4.11
Sri Lanka	3.99
British Virgin Islands	3.73
Costa Rica	3.68
Ghana	3.34
Gabon	3.22
Croatia	2.94
Pakistan	2.27
Mexico	2.11
Lebanon	2.05
Mongolia	1.82
Kazakhstan	1.71
Colombia	1.56
Netherlands	1.50
Chile	1.39
Thailand	1.26
Belarus	1.20
Dominican Republic	1.09
Canada	0.86
United Arab Emirates	0.85
Total	101.20

Economic Breakdown as a % of net assets

Banks & credit institutions	35.76
Countries & central governments	31.40
Finance & holding companies	13.04
Petroleum	4.94
Mortgage & funding institutions	4.03
Energy & water supply	2.48
Miscellaneous services	2.44
Telecommunications	2.40
Real Estate	2.31
Miscellaneous unclassified companies	1.30
Public, non-profit institutions	0.65
Mining, coal & steel	0.45
Total	101.20

Statement of Net Assets

	CHF
Assets	30.11.2016
Investments in securities, cost	68 309 475.81
Investments in securities, unrealized appreciation (depreciation)	7 359 949.49
Total investments in securities (Note 1)	75 669 425.30
Cash at banks, deposits on demand and deposit accounts	556 048.74
Interest receivable on securities	940 941.61
Other receivables	8 794.84
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-2 362 001.97
Total Assets	74 813 208.52
Liabilities	
Provisions for flat fee (Note 2)	-21 289.75
Provisions for taxe d'abonnement (Note 3)	-6 197.43
Provisions for other commissions and fees (Note 2)	-10 312.99
Total provisions	-37 800.17
Total Liabilities	-37 800.17
Net assets at the end of the period	74 775 408.35

Statement of Operations

	CHF
Income	1.6.2016-30.11.2016
Interest on liquid assets	791.56
Interest on securities	1 953 632.44
Total income	1 954 424.00
Expenses	
Flat fee (Note 2)	-269 865.87
Taxe d'abonnement (Note 3)	-19 271.19
Other commissions and fees (Note 2)	-6 999.81
Interest on cash and bank overdraft	-1.75
Total expenses	-296 138.62
Net income (loss) on investments	1 658 285.38
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	571 410.92
Realized gain (loss) on forward foreign exchange contracts	-1 888 586.54
Realized gain (loss) on foreign exchange	-58 162.52
Total realized gain (loss)	-1 375 338.14
Net realized gain (loss) of the period	282 947.24
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 075 610.90
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-702 470.48
Total changes in unrealized appreciation (depreciation)	373 140.42
Net increase (decrease) in net assets as a result of operations	656 087.66

Statement of Changes in Net Assets

	CHF
	1.6.2016-30.11.2016
Net assets at the beginning of the period	77 137 503.66
Subscriptions	4 915 945.31
Redemptions	-7 128 551.22
Total net subscriptions (redemptions)	-2 212 605.91
Dividend paid	-805 577.06
Net income (loss) on investments	1 658 285.38
Total realized gain (loss)	-1 375 338.14
Total changes in unrealized appreciation (depreciation)	373 140.42
Net increase (decrease) in net assets as a result of operations	656 087.66
Net assets at the end of the period	74 775 408.35

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	K-1-acc
Number of shares outstanding at the beginning of the period	1.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1.0000
Class	K-1-dist
Number of shares outstanding at the beginning of the period	5.5000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5.5000
Class	P-acc
Number of shares outstanding at the beginning of the period	177 473.1490
Number of shares issued	0.0000
Number of shares redeemed	-46 321.8410
Number of shares outstanding at the end of the period	131 151.3080
Class	P-dist
Number of shares outstanding at the beginning of the period	140 172.0680
Number of shares issued	0.0000
Number of shares redeemed	-18 193.0000
Number of shares outstanding at the end of the period	121 979.0680
Class	Q-acc
Number of shares outstanding at the beginning of the period	49 069.7520
Number of shares issued	40 826.7210
Number of shares redeemed	-3 061.7110
Number of shares outstanding at the end of the period	86 834.7620
Class	Q-dist
Number of shares outstanding at the beginning of the period	49 060.5120
Number of shares issued	6 924.6510
Number of shares redeemed	-152.8360
Number of shares outstanding at the end of the period	55 832.3270

Annual Distribution

UBS (Lux) Bond SICAV				
– Emerging Markets Bonds 2018 (CHF)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-dist	2.8.2016	5.8.2016	CHF	73 204.55
P-dist	2.8.2016	5.8.2016	CHF	2.15
Q-dist	2.8.2016	5.8.2016	CHF	2.15

Statement of Investments in Securities and other Net Assets as of 30 November 2016

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

USD

USD ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 2.50000% 12-12.01.18	350 000.00	356 851.94	0.48
USD AGILE GROUP HOLDINGS LTD-REG-S 9.87500% 12-20.03.17	455 000.00	470 683.68	0.63
USD AKBANK TAS-REG-S 6.50000% 11-09.03.18	725 000.00	756 984.28	1.01
USD BANCO DO BRASIL CAYMAN 3.87500% 11-23.01.17	765 000.00	781 215.41	1.04
USD BANCO NACIONAL DE COSTA RICA-REG-S 4.87500% 13-01.11.18	2 670 000.00	2 749 713.25	3.68
USD BANK OF CEYLON-REG-S 6.87500% 12-03.05.17	465 000.00	477 603.73	0.64
USD BELARUS INTERNATIONAL BOND-REG-S 8.95000% 11-26.01.18	845 000.00	894 113.67	1.20
USD CROATIA, REPUBLIC OF-REG-S 6.25000% 12-27.04.17	2 125 000.00	2 197 100.72	2.94
USD DEVELOPMENT BANK OF MONGOLIA-REG-S 5.75000% 12-21.03.17	745 000.00	730 837.93	0.98
USD DOMINICAN REPUBLIC-REG-S 9.04000% 05-23.01.18	2 360 000.00	816 833.93	1.09
USD EVRAZ GROUP SA-REG-S 6.75000% 11-27.04.18	320 000.00	336 770.58	0.45
USD GAZ CAPITAL SA-REG-S LPN 8.14600% 08-11.04.18	570 000.00	619 921.76	0.83
USD GHANA GOVT INTNL BOND-REG-S 8.50000% 07-04.10.17	2 390 000.00	2 495 681.30	3.34
USD GTL TRADE FINANCE INC-REG-S 7.25000% 07-20.10.17	550 000.00	579 866.51	0.78
USD HARVEST OPERATIONS CORP-REG-S 2.12500% 13-14.05.18	630 000.00	643 141.45	0.86
USD HUNGARY, REPUBLIC OF 4.12500% 13-19.02.18	1 994 000.00	2 079 428.82	2.78
USD ICICI BANK LTD/DUBAI-REG-S 4.70000% 12-21.02.18	355 000.00	370 863.78	0.50
USD INDONESIA, REPUBLIC OF-REG-S 6.87500% 08-17.01.18	1 494 000.00	1 597 936.48	2.14
USD KAZMUNAIGAZ FINANCE SUB BV-REG-S 9.12500% 08-02.07.18	885 000.00	975 059.06	1.30
USD KOREA DEVELOPMENT BANK 2.87500% 13-22.08.18	470 000.00	487 014.63	0.65
USD MAJAPAHIT HOLDING BV-REG-S 7.25000% 07-28.06.17	1 070 000.00	1 117 509.58	1.49
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.00000% 11-21.11.18	1 540 000.00	1 624 896.89	2.17
USD PTT EXPLORATION & PRODUCTION PLC-REG-S 3.70700% 13-16.09.18	905 000.00	945 376.93	1.26
USD RSHB CAP SA/RUSSIAN AGRIC BANK-REG-S LPN 5.10000% 13-25.07.18	620 000.00	644 794.25	0.86
USD RSHB CAPITAL SA-REG-S LPN 7.75000% 08-29.05.18	560 000.00	605 383.69	0.81
USD SB CAPITAL SA FOR SBERBANK-REG-S LPN 4.95000% 12-07.02.17	940 000.00	962 318.65	1.29
USD TURKIYE IS BANKASI AS-REG-S 3.75000% 13-10.10.18	1 655 000.00	1 651 592.10	2.21
USD TURKIYE WAKIFLAR BANKASI TAO-REG-S 5.00000% 13-31.10.18	1 090 000.00	1 109 617.89	1.48
USD VEB FINANCE PLC-REG-S LPN 5.37500% 12-13.02.17	570 000.00	584 404.60	0.78
USD VEB FINANCE PLC-REG-S LPN 4.22400% 13-21.11.18	830 000.00	850 763.74	1.14
USD VTB BK OJSC VIA VTB CPTL SA-REG-S LPN 6.87500% 08-29.05.18	680 000.00	727 316.10	0.97
USD VTB BK OJSC VIA VTB CPTL SA-REG-S LPN 6.00000% 12-12.04.17	420 000.00	432 539.17	0.58
USD WANDA PROPERTIES OVERSEAS LTD-REG-S 4.87500% 13-21.11.18	200 000.00	209 644.28	0.28
Total USD		31 883 780.78	42.64

Total Notes, fixed rate

31 883 780.78 42.64

Notes, floating rate

USD

USD BCO NAC DE DESENVOL ECO-REG-S VAR/LKD 10Y BRAZIL 98-16.06.18	1 820 000.00	1 928 100.72	2.58
Total USD		1 928 100.72	2.58

Total Notes, floating rate

1 928 100.72 2.58

Medium term notes, fixed rate

USD

USD ADCB FINANCE CAYMAN LTD-REG-S 2.50000% 13-06.03.18	880 000.00	898 841.27	1.20
USD CAIXA ECONOMICA FEDERAL-1444 4.50000% 13-03.10.18	1 625 000.00	1 668 548.70	2.23
USD CAIXA ECONOMICA FEDERAL-REG-S 4.50000% 13-03.10.18	390 000.00	400 451.69	0.53
USD GABON, REPUBLIC OF-REG-S 8.20000% 07-12.12.17	2 295 000.00	2 410 858.06	3.22
USD HDFC BANK LTD/BAHRAIN-REG-S 3.00000% 13-06.03.18	400 000.00	410 699.31	0.55
USD HUARONG FINANCE II CO LTD-REG-S 3.50000% 15-16.01.18	720 000.00	740 776.95	0.99
USD IDBI BANK LTD/DIFC DUBAI-REG-S 4.37500% 12-26.03.18	610 000.00	632 573.71	0.85
USD INDIAN OVERSEAS BANK/HK-REG-S 4.62500% 12-21.02.18	400 000.00	415 446.22	0.56
USD INDONESIA EXIMBANK-REG-S 3.75000% 12-26.04.17	1 265 000.00	1 293 862.59	1.73
USD LEBANON, REPUBLIC OF-REG-S 5.15000% 10-12.11.18	1 535 000.00	1 532 355.19	2.05
USD MONGOLIA, GOVERNMENT OF-REG-S 4.12500% 12-05.01.18	665 000.00	629 984.09	0.84
USD RZD CAPITAL PLC/RUSSIAN RAILWAYS LPN 5.73900% 10-03.04.17	640 000.00	658 455.36	0.88
USD SAMRUK-ENERGY JSC-REG-S 3.75000% 12-20.12.17	300 000.00	305 176.33	0.41
Total USD		11 998 029.47	16.04

Total Medium term notes, fixed rate

11 998 029.47 16.04

Bonds, fixed rate

USD

USD ARGENTINA, REPUBLIC OF 7.00000% 07-17.04.17	3 763 000.00	3 921 358.00	5.25
USD BANK OF CEYLON-REG-S 5.32500% 13-16.04.18	1 340 000.00	1 367 366.08	1.83
USD BANK RAKYAT INDONESIA-REG-S 2.95000% 13-28.03.18	1 535 000.00	1 564 753.57	2.09
USD FRANSION BRILLIANT LTD-REG-S 5.37500% 13-17.10.18	1 185 000.00	1 257 170.77	1.68
USD IPIC GMTN LTD-REG-S 3.75000% 11-01.03.17	895 000.00	914 426.82	1.22
USD KOREA GAS CORP-REG-S 2.87500% 13-29.07.18	880 000.00	911 803.40	1.22
USD KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 2.87500% 13-02.10.18	1 145 000.00	1 183 651.29	1.58
USD MAGYAR EXPORT-IMPORT BANK RT-REG-S 5.50000% 12-12.02.18	2 365 000.00	2 504 760.86	3.35
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 5.12500% 13-12.07.18	3 155 000.00	3 205 806.14	4.29
USD OOREDOO TAMWHEEL LTD-REG-S 3.03900% 13-03.12.18	1 735 000.00	1 795 564.78	2.40
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 07-01.06.17	1 640 000.00	1 694 826.21	2.27
USD ROSNEFT OIL/ROSNEFT INTL FIN-REG-S LPN 3.14900% 12-06.03.17	780 000.00	793 434.63	1.06
USD TURKIYE HALK BANKASI-REG-S 4.87500% 12-19.07.17	415 000.00	424 020.65	0.57
USD VTB FIN IRL/WIMPELCOM-REG-S LPN 9.12500% 08-30.04.18	205 000.00	224 806.58	0.30
Total USD		21 763 749.78	29.11

Total Bonds, fixed rate

21 763 749.78 29.11

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

67 573 660.75 90.37

UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (CHF)
Semi-Annual Report as of 30 November 2016

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 traded on another regulated market

Notes, fixed rate

USD

USD	ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 7.25000% 08-01.08.18	255 000.00	280 211.52	0.38
USD	ECOPETROL SA 4.25000% 13-18.09.18	1 115 000.00	1 168 732.79	1.57
USD	ITAU CORPBANCA 3.12500% 13-15.01.18	1 015 000.00	1 040 994.60	1.39
USD	NATIONAL SAVINGS BANK-REG-S 8.87500% 13-18.09.18	1 055 000.00	1 137 974.16	1.52
USD	PETROLEOS MEXICANOS 3.50000% 13-18.07.18	1 535 000.00	1 579 264.03	2.11
USD	STATE BANK OF INDIA LONDON-REG-S 3.25000% 13-18.04.18	2 330 000.00	2 401 295.13	3.21
Total USD			7 608 472.23	10.18

Total Notes, fixed rate

7 608 472.23 **10.18**

Bonds, fixed rate

USD

USD	THE EXPORT-IMPORT BANK OF KOREA 2.87500% 13-17.09.18	470 000.00	487 292.32	0.65
Total USD			487 292.32	0.65

Total Bonds, fixed rate

487 292.32 **0.65**

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

8 095 764.55 **10.83**

Total investments in securities

75 669 425.30 **101.20**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	75 085 000.00	USD	76 122 164.49	19.12.2016	-2 374 346.39	-3.18
USD	690 219.84	CHF	690 000.00	19.12.2016	12 344.42	0.02
Total Forward Foreign Exchange contracts (Purchase/Sale)					-2 362 001.97	-3.16

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

556 048.74 **0.74**

Other assets and liabilities

911 936.28 **1.22**

Total net assets

74 775 408.35 **100.00**

UBS (Lux) Bond SICAV

– Emerging Markets Bonds 2018 (EUR)

Most important figures

	ISIN	30.11.2016	31.5.2016	31.5.2015
Net assets in EUR		80 395 041.61	89 432 639.59	71 527 496.02
Class K-1-acc	LU1029156319			
Shares outstanding		3.5000	3.5000	1.3000
Net asset value per share in EUR		3 284 708.07	3 244 857.30	3 146 930.10
Issue and redemption price per share in EUR ¹		3 284 708.07	3 244 857.30	3 146 930.10
Class K-1-dist	LU1029156400			
Shares outstanding		4.9000	4.9000	3.5000
Net asset value per share in EUR		3 108 402.60	3 135 515.32	3 133 551.75
Issue and redemption price per share in EUR ¹		3 108 402.60	3 135 515.32	3 133 551.75
Class P-acc	LU1029155857			
Shares outstanding		198 342.4340	235 235.5620	376 736.0330
Net asset value per share in EUR		108.47	107.34	104.47
Issue and redemption price per share in EUR ¹		108.47	107.34	104.47
Class P-dist	LU1029156079			
Shares outstanding		112 370.9520	128 306.2900	164 401.5240
Net asset value per share in EUR		103.39	104.13	104.08
Issue and redemption price per share in EUR ¹		103.39	104.13	104.08
Class Q-acc²	LU1029156152			
Shares outstanding		151 132.6060	188 551.5500	-
Net asset value per share in EUR		103.81	102.60	-
Issue and redemption price per share in EUR ¹		103.81	102.60	-
Class Q-dist²	LU1029156236			
Shares outstanding		47 522.6400	46 347.7910	-
Net asset value per share in EUR		101.96	102.58	-
Issue and redemption price per share in EUR ¹		101.96	102.58	-

¹ See note 1

² First NAV: 3.12.2015

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Indonesia	8.27	Banks & credit institutions	36.67
Brazil	6.39	Countries & central governments	31.18
Luxembourg	6.03	Finance & holding companies	12.66
Hungary	5.95	Petroleum	4.84
India	5.69	Mortgage & funding institutions	3.11
Cayman Islands	5.25	Real Estate	2.43
Turkey	5.25	Energy & water supply	2.38
Argentina	5.14	Miscellaneous services	2.38
Nigeria	4.25	Telecommunications	2.17
Sri Lanka	4.25	Miscellaneous unclassified companies	1.31
South Korea	3.99	Mining, coal & steel	0.69
Ireland	3.98	Public, non-profit institutions	0.58
Costa Rica	3.64	Total	100.40
British Virgin Islands	3.44		
Ghana	3.38		
Gabon	3.26		
Croatia	3.05		
Pakistan	2.21		
Mexico	2.05		
Lebanon	2.03		
Mongolia	1.68		
Kazakhstan	1.67		
Colombia	1.53		
Netherlands	1.51		
Chile	1.39		
Thailand	1.26		
Belarus	1.21		
Dominican Republic	1.06		
United Arab Emirates	0.86		
Canada	0.73		
Total	100.40		

Statement of Net Assets

EUR

Assets	30.11.2016
Investments in securities, cost	70 635 078.27
Investments in securities, unrealized appreciation (depreciation)	10 084 956.46
Total investments in securities (Note 1)	80 720 034.73
Cash at banks, deposits on demand and deposit accounts	918 222.38
Interest receivable on securities	1 008 414.43
Other receivables	7 005.31
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-2 219 359.91
Total Assets	80 434 316.94
Liabilities	
Provisions for flat fee (Note 2)	-23 795.73
Provisions for taxe d'abonnement (Note 3)	-6 663.19
Provisions for other commissions and fees (Note 2)	-8 816.41
Total provisions	-39 275.33
Total Liabilities	-39 275.33
Net assets at the end of the period	80 395 041.61

Statement of Operations

EUR

Income	1.6.2016-30.11.2016
Interest on liquid assets	753.92
Interest on securities	2 225 785.26
Other income (Note 4)	9 291.08
Total income	2 235 830.26
Expenses	
Flat fee (Note 2)	-310 785.63
Taxe d'abonnement (Note 3)	-20 757.53
Other commissions and fees (Note 2)	-7 740.04
Interest on cash and bank overdraft	-1.05
Total expenses	-339 284.25
Net income (loss) on investments	1 896 546.01
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 287 535.56
Realized gain (loss) on forward foreign exchange contracts	-4 630 305.34
Realized gain (loss) on foreign exchange	-25 672.91
Total realized gain (loss)	-2 368 442.69
Net realized gain (loss) of the period	-471 896.68
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 549 525.59
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-68 055.35
Total changes in unrealized appreciation (depreciation)	1 481 470.24
Net increase (decrease) in net assets as a result of operations	1 009 573.56

Statement of Changes in Net Assets

	EUR
	1.6.2016-30.11.2016
Net assets at the beginning of the period	89 432 639.59
Subscriptions	445 455.22
Redemptions	-9 855 612.84
Total net subscriptions (redemptions)	-9 410 157.62
Dividend paid	-637 013.92
Net income (loss) on investments	1 896 546.01
Total realized gain (loss)	-2 368 442.69
Total changes in unrealized appreciation (depreciation)	1 481 470.24
Net increase (decrease) in net assets as a result of operations	1 009 573.56
Net assets at the end of the period	80 395 041.61

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	K-1-acc
Number of shares outstanding at the beginning of the period	3.5000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	3.5000
Class	K-1-dist
Number of shares outstanding at the beginning of the period	4.9000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	4.9000
Class	P-acc
Number of shares outstanding at the beginning of the period	235 235.5620
Number of shares issued	0.0000
Number of shares redeemed	-36 893.1280
Number of shares outstanding at the end of the period	198 342.4340
Class	P-dist
Number of shares outstanding at the beginning of the period	128 306.2900
Number of shares issued	0.0000
Number of shares redeemed	-15 935.3380
Number of shares outstanding at the end of the period	112 370.9520
Class	Q-acc
Number of shares outstanding at the beginning of the period	188 551.5500
Number of shares issued	1 944.9140
Number of shares redeemed	-39 363.8580
Number of shares outstanding at the end of the period	151 132.6060
Class	Q-dist
Number of shares outstanding at the beginning of the period	46 347.7910
Number of shares issued	2 382.0900
Number of shares redeemed	-1 207.2410
Number of shares outstanding at the end of the period	47 522.6400

Annual Distribution

UBS (Lux) Bond SICAV				
– Emerging Markets Bonds 2018 (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-dist	2.8.2016	5.8.2016	EUR	65 553.21
P-dist	2.8.2016	5.8.2016	EUR	1.83
Q-dist	2.8.2016	5.8.2016	EUR	1.83

Statement of Investments in Securities and other Net Assets as of 30 November 2016

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			
USD			
USD ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 2.50000% 12-12.01.18	520 000.00	490 642.16	0.61
USD AGILE GROUP HOLDINGS LTD-REG-S 9.87500% 12-20.03.17	735 000.00	703 633.62	0.87
USD AKBANK TAS-REG-S 6.50000% 11-09.03.18	890 000.00	859 964.18	1.07
USD BANCO DO BRASIL CAYMAN 3.87500% 11-23.01.17	835 000.00	789 109.64	0.98
USD BANCO NACIONAL DE COSTA RICA-REG-S 4.87500% 13-01.11.18	3 070 000.00	2 925 876.70	3.64
USD BANK OF CEYLON-REG-S 6.87500% 12-03.05.17	575 000.00	546 542.70	0.68
USD BELARUS INTERNATIONAL BOND-REG-S 8.95000% 11-26.01.18	990 000.00	969 421.66	1.21
USD CROATIA, REPUBLIC OF-REG-S 6.25000% 12-27.04.17	2 565 000.00	2 454 256.23	3.05
USD DEVELOPMENT BANK OF MONGOLIA-REG-S 5.75000% 12-21.03.17	830 000.00	753 501.98	0.94
USD DOMINICAN REPUBLIC-REG-S 9.04000% 05-23.01.18	2 656 000.00	850 729.19	1.06
USD EVRAZ GROUP SA-REG-S 6.75000% 11-27.04.18	570 000.00	555 137.44	0.69
USD GAZ CAPITAL SA-REG-S LPN 8.14600% 08-11.04.18	750 000.00	754 857.19	0.94
USD GHANA GOVT INTNL BOND-REG-S 8.50000% 07-04.10.17	2 811 000.00	2 716 399.03	3.38
USD GTL TRADE FINANCE INC-REG-S 7.25000% 07-20.10.17	580 000.00	565 893.67	0.70
USD HARVEST OPERATIONS CORP-REG-S 2.12500% 13-14.05.18	620 000.00	585 732.26	0.73
USD HUNGARY, REPUBLIC OF 4.12500% 13-19.02.18	2 280 000.00	2 200 367.64	2.74
USD ICICI BANK LTD/DUBAI-REG-S 4.70000% 12-21.02.18	445 000.00	430 217.01	0.53
USD INDONESIA, REPUBLIC OF-REG-S 6.87500% 08-17.01.18	1 715 000.00	1 697 518.57	2.11
USD KAZMUNAIGAZ FINANCE SUB BV-REG-S 9.12500% 08-02.07.18	1 033 000.00	1 053 245.16	1.31
USD KOREA DEVELOPMENT BANK 2.87500% 13-22.08.18	469 000.00	469 874.34	0.58
USD MAJAPAHIT HOLDING BV-REG-S 7.25000% 07-28.06.17	1 255 000.00	1 212 977.38	1.51
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.00000% 11-21.11.18	1 725 000.00	1 684 362.98	2.09
USD PTT EXPLORATION & PRODUCTION PLC-REG-S 3.70700% 13-16.09.18	1 045 000.00	1 010 215.92	1.26
USD RSHB CAP SAVRUSSIAN AGRI BANK-REG-S LPN 5.10000% 13-25.07.18	1 230 000.00	1 183 793.84	1.47
USD RSHB CAPITAL SA-REG-S LPN 7.75000% 08-29.05.18	180 000.00	180 076.36	0.22
USD SB CAPITAL SA FOR SBERBANK-REG-S LPN 4.95000% 12-07.02.17	1 015 000.00	961 609.16	1.20
USD TURKIYE IS BANKASI AS-REG-S 3.75000% 13-10.10.18	1 790 000.00	1 653 100.78	2.06
USD TURKIYE WAKIFLAR BANKASI TAO-REG-S 5.00000% 13-31.10.18	1 285 000.00	1 210 574.67	1.51
USD VEB FINANCE PLC-REG-S LPN 4.22400% 13-21.11.18	1 600 000.00	1 517 722.47	1.89
USD VTB BK OJSC VIA VTB CPTL SA-REG-S LPN 6.87500% 08-29.05.18	200 000.00	197 963.80	0.25
USD VTB BK OJSC VIA VTB CPTL SA-REG-S LPN 6.00000% 12-12.04.17	1 065 000.00	1 015 002.83	1.26
USD WANDA PROPERTIES OVERSEAS LTD-REG-S 4.87500% 13-21.11.18	230 000.00	223 111.71	0.28
Total USD		34 423 432.27	42.82
Total Notes, fixed rate		34 423 432.27	42.82
Notes, floating rate			
USD			
USD BCO NAC DE DESENVOL ECO-REG-S VAR/LKD 10Y BRAZIL 98-16.06.18	2 168 000.00	2 125 490.19	2.64
Total USD		2 125 490.19	2.64
Total Notes, floating rate		2 125 490.19	2.64
Medium term notes, fixed rate			
USD			
USD ADCB FINANCE CAYMAN LTD-REG-S 2.50000% 13-06.03.18	910 000.00	860 167.89	1.07
USD CAIXA ECONOMICA FEDERAL-144A 4.50000% 13-03.10.18	815 000.00	774 434.39	0.96
USD CAIXA ECONOMICA FEDERAL-REG-S 4.50000% 13-03.10.18	1 521 000.00	1 445 294.11	1.80
USD GABON, REPUBLIC OF-REG-S 8.20000% 07-12.12.17	2 695 000.00	2 619 927.17	3.26
USD HDFC BANK LTD/BAHRAIN-REG-S 3.00000% 13-06.03.18	520 000.00	494 093.14	0.62
USD HUIARONG FINANCE II CO LTD-REG-S 3.50000% 15-16.01.18	770 000.00	733 140.46	0.91
USD IDBI BANK LTD/DIFC DUBAI-REG-S 4.37500% 12-26.03.18	750 000.00	719 753.96	0.90
USD INDIAN OVERSEAS BANK/HK-REG-S 4.62500% 12-21.02.18	520 000.00	499 803.92	0.62
USD INDONESIA EXIMBANK-REG-S 3.75000% 12-26.04.17	1 455 000.00	1 377 216.20	1.71
USD LEBANON, REPUBLIC OF-REG-S 5.15000% 10-12.11.18	1 770 000.00	1 635 181.00	2.04
USD MONGOLIA, GOVERNMENT OF-REG-S 4.12500% 12-05.01.18	680 000.00	596 153.84	0.74
USD RZD CAPITAL PLC/RUSSIAN RAILWAYS LPN 5.73900% 10-03.04.17	645 000.00	614 111.99	0.76
USD SAMRUK-ENERGY JSC-REG-S 3.75000% 12-20.12.17	310 000.00	291 831.92	0.36
Total USD		12 661 109.99	15.75
Total Medium term notes, fixed rate		12 661 109.99	15.75
Bonds, fixed rate			
USD			
USD ARGENTINA, REPUBLIC OF 7.00000% 07-17.04.17	4 284 000.00	4 131 361.85	5.14
USD BANK OF CEYLON-REG-S 5.32500% 13-16.04.18	1 740 000.00	1 643 125.57	2.04
USD BANK RAKYAT INDONESIA-REG-S 2.95000% 13-28.03.18	2 005 000.00	1 891 443.81	2.35
USD FRANSION BRILLIANT LTD-REG-S 5.37500% 13-17.10.18	1 270 000.00	1 246 869.91	1.55
USD IPIC GMTN LTD-REG-S 3.75000% 11-01.03.17	965 000.00	912 419.87	1.13
USD KOREA GAS CORP-REG-S 2.87500% 13-29.07.18	970 000.00	930 104.54	1.16
USD KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 2.87500% 13-02.10.18	1 385 000.00	1 324 980.72	1.65
USD MAGYAR EXPORT-IMPORT BANK RT-REG-S 5.50000% 12-12.02.18	2 632 000.00	2 579 660.22	3.21
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 5.12500% 13-12.07.18	3 635 000.00	3 418 092.48	4.25
USD OOREDOO TAMWEEEL LTD-REG-S 3.03900% 13-03.12.18	1 825 000.00	1 747 857.28	2.17
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 07-01.06.17	1 855 000.00	1 774 053.59	2.21
USD ROSNEFT OIL/ROSNEFT INTL FIN-REG-S LPN 3.14900% 12-06.03.17	885 000.00	833 108.03	1.03
USD TURKIYE HALK BANKASI-REG-S 4.87500% 12-19.07.17	524 000.00	495 463.54	0.62
USD VTB FIN IRL/VIMPEL.COM-REG-S LPN 9.12500% 08-30.04.18	235 000.00	238 486.90	0.30
Total USD		23 167 028.31	28.81
Total Bonds, fixed rate		23 167 028.31	28.81
Total Transferable securities and money market instruments listed on an official stock exchange		72 377 060.76	90.02

UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (EUR)
Semi-Annual Report as of 30 November 2016

The notes are an integral part of the financial statements.

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

Notes, fixed rate

USD

USD	ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 7.25000% 08-01.08.18	200 000.00	203 384.24	0.25
USD	ECOPETROL SA 4.25000% 13-18.09.18	1 271 000.00	1 232 898.76	1.53
USD	ITAU CORPBANCA 3.12500% 13-15.01.18	1 180 000.00	1 119 968.83	1.39
USD	NATIONAL SAVINGS BANK-REG-S 8.87500% 13-18.09.18	1 230 000.00	1 227 796.94	1.53
USD	PETROLEOS MEXICANOS 3.50000% 13-18.07.18	1 735 000.00	1 651 913.65	2.06
USD	STATE BANK OF INDIA LONDON-REG-S 3.25000% 13-18.04.18	2 545 000.00	2 427 274.56	3.02
Total USD			7 863 236.98	9.78

Total Notes, fixed rate

7 863 236.98 **9.78**

Bonds, fixed rate

USD

USD	THE EXPORT-IMPORT BANK OF KOREA 2.87500% 13-17.09.18	500 000.00	479 736.99	0.60
Total USD			479 736.99	0.60

Total Bonds, fixed rate

479 736.99 **0.60**

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

8 342 973.97 **10.38**

Total investments in securities

80 720 034.73 **100.40**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	82 365 000.00	USD	89 826 033.53	19.12.2016	-2 245 807.32	-2.79
USD	714 658.88	EUR	665 000.00	19.12.2016	8 166.37	0.01
USD	1 680 871.04	EUR	1 565 000.00	19.12.2016	18 281.04	0.02
Total Forward Foreign Exchange contracts (Purchase/Sale)					-2 219 359.91	-2.76

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

918 222.38 **1.14**

Other assets and liabilities

976 144.41 **1.22**

Total net assets

80 395 041.61 **100.00**

UBS (Lux) Bond SICAV

– Emerging Markets Bonds 2018 (USD)

Most important figures

	ISIN	30.11.2016	31.5.2016	31.5.2015
Net assets in USD		169 617 605.87	190 635 920.75	147 675 763.70
Class K-1-acc	LU1029155345			
Shares outstanding		2.6000	3.3000	2.9000
Net asset value per share in USD		5 558 337.20	5 453 174.48	5 250 908.94
Issue and redemption price per share in USD ¹		5 558 337.20	5 453 174.48	5 250 908.94
Class K-1-dist	LU1029155428			
Shares outstanding		4.8000	6.3000	5.7000
Net asset value per share in USD		5 222 290.09	5 271 608.60	5 225 344.39
Issue and redemption price per share in USD ¹		5 222 290.09	5 271 608.60	5 225 344.39
Class P-acc	LU1029154967			
Shares outstanding		516 946.4980	581 194.3330	493 756.4250
Net asset value per share in USD		110.12	108.23	104.58
Issue and redemption price per share in USD ¹		110.12	108.23	104.58
Class P-dist	LU1029155006			
Shares outstanding		406 886.2500	437 775.2070	379 166.1310
Net asset value per share in USD		104.21	105.03	104.14
Issue and redemption price per share in USD ¹		104.21	105.03	104.14
Class Q-acc	LU1029155188			
Shares outstanding		151 772.9910	135 947.4470	3 961.5720
Net asset value per share in USD		110.85	108.81	104.89
Issue and redemption price per share in USD ¹		110.85	108.81	104.89
Class Q-dist	LU1029155261			
Shares outstanding		133 623.1840	149 584.0820	106 542.0000
Net asset value per share in USD		104.38	105.32	104.41
Issue and redemption price per share in USD ¹		104.38	105.32	104.41

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Indonesia	8.00
Brazil	6.24
Luxembourg	5.84
Hungary	5.81
India	5.63
Turkey	5.22
Cayman Islands	5.16
Argentina	5.04
Nigeria	4.13
Sri Lanka	4.03
South Korea	4.03
Ireland	3.93
Costa Rica	3.62
British Virgin Islands	3.47
Ghana	3.30
Gabon	3.14
Croatia	2.93
Pakistan	2.10
Lebanon	1.98
Mexico	1.95
Mongolia	1.73
Kazakhstan	1.58
Colombia	1.53
Netherlands	1.47
Chile	1.27
Belarus	1.22
Thailand	1.20
Dominican Republic	1.03
United Arab Emirates	0.85
Canada	0.65
Malaysia	0.12
Total	98.20

Economic Breakdown as a % of net assets

Banks & credit institutions	35.45
Countries & central governments	30.48
Finance & holding companies	12.48
Petroleum	4.69
Mortgage & funding institutions	3.60
Miscellaneous services	2.23
Telecommunications	2.20
Real Estate	2.20
Energy & water supply	2.20
Miscellaneous unclassified companies	1.32
Public, non-profit institutions	0.68
Mining, coal & steel	0.67
Total	98.20

Statement of Net Assets

	USD
Assets	30.11.2016
Investments in securities, cost	168 126 444.25
Investments in securities, unrealized appreciation (depreciation)	-1 559 211.46
Total investments in securities (Note 1)	166 567 232.79
Cash at banks, deposits on demand and deposit accounts	1 216 711.26
Interest receivable on securities	2 088 669.78
Other receivables	15 331.43
Total Assets	169 887 945.26
Liabilities	
Payable on redemptions	-183 463.96
Provisions for flat fee (Note 2)	-53 986.01
Provisions for taxe d'abonnement (Note 3)	-14 058.01
Provisions for other commissions and fees (Note 2)	-18 831.41
Total provisions	-86 875.43
Total Liabilities	-270 339.39
Net assets at the end of the period	169 617 605.87

Statement of Operations

	USD
Income	1.6.2016-30.11.2016
Interest on liquid assets	1 278.71
Interest on securities	4 685 374.65
Total income	4 686 653.36
Expenses	
Flat fee (Note 2)	-707 937.53
Taxe d'abonnement (Note 3)	-45 147.48
Other commissions and fees (Note 2)	-15 486.56
Total expenses	-768 571.57
Net income (loss) on investments	3 918 081.79
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-230 178.21
Realized gain (loss) on foreign exchange	149.92
Total realized gain (loss)	-230 028.29
Net realized gain (loss) of the period	3 688 053.50
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-270 489.34
Total changes in unrealized appreciation (depreciation)	-270 489.34
Net increase (decrease) in net assets as a result of operations	3 417 564.16

Statement of Changes in Net Assets

	USD
	1.6.2016-30.11.2016
Net assets at the beginning of the period	190 635 920.75
Subscriptions	2 733 865.13
Redemptions	-24 675 638.54
Total net subscriptions (redemptions)	-21 941 773.41
Dividend paid	-2 494 105.63
Net income (loss) on investments	3 918 081.79
Total realized gain (loss)	-230 028.29
Total changes in unrealized appreciation (depreciation)	-270 489.34
Net increase (decrease) in net assets as a result of operations	3 417 564.16
Net assets at the end of the period	169 617 605.87

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	K-1-acc
Number of shares outstanding at the beginning of the period	3.3000
Number of shares issued	0.0000
Number of shares redeemed	-0.7000
Number of shares outstanding at the end of the period	2.6000
Class	K-1-dist
Number of shares outstanding at the beginning of the period	6.3000
Number of shares issued	0.0000
Number of shares redeemed	-1.5000
Number of shares outstanding at the end of the period	4.8000
Class	P-acc
Number of shares outstanding at the beginning of the period	581 194.3330
Number of shares issued	0.0000
Number of shares redeemed	-64 247.8350
Number of shares outstanding at the end of the period	516 946.4980
Class	P-dist
Number of shares outstanding at the beginning of the period	437 775.2070
Number of shares issued	0.0000
Number of shares redeemed	-30 888.9570
Number of shares outstanding at the end of the period	406 886.2500
Class	Q-acc
Number of shares outstanding at the beginning of the period	135 947.4470
Number of shares issued	24 361.2000
Number of shares redeemed	-8 535.6560
Number of shares outstanding at the end of the period	151 772.9910
Class	Q-dist
Number of shares outstanding at the beginning of the period	149 584.0820
Number of shares issued	334.4850
Number of shares redeemed	-16 295.3830
Number of shares outstanding at the end of the period	133 623.1840

Annual Distribution

UBS (Lux) Bond SICAV				
– Emerging Markets Bonds 2018 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-dist	2.8.2016	5.8.2016	USD	150 086.03
P-dist	2.8.2016	5.8.2016	USD	2.65
Q-dist	2.8.2016	5.8.2016	USD	2.90

Statement of Investments in Securities and other Net Assets as of 30 November 2016

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	ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 2.50000% 12-12.01.18	600 000.00	600 546.00	0.35
USD	AGILE GROUP HOLDINGS LTD-REG-S 9.87500% 12-20.03.17	1 215 000.00	1 233 868.95	0.73
USD	AKBANK TAS-REG-S 6.50000% 11-09.03.18	1 610 000.00	1 650 250.00	0.97
USD	BANCO DO BRASIL CAYMAN 3.87500% 11-23.01.17	1 720 000.00	1 724 300.00	1.02
USD	BANCO NACIONAL DE COSTA RICA-REG-S 4.87500% 13-01.11.18	6 073 000.00	6 139 803.00	3.62
USD	BANK OF CEYLON-REG-S 6.87500% 12-03.05.17	1 320 000.00	1 330 956.00	0.78
USD	BELARUS INTERNATIONAL BOND-REG-S 8.95000% 11-26.01.18	1 990 000.00	2 067 112.50	1.22
USD	CROATIA, REPUBLIC OF-REG-S 6.25000% 12-27.04.17	4 895 000.00	4 968 425.00	2.93
USD	DEVELOPMENT BANK OF MONGOLIA-REG-S 5.75000% 12-21.03.17	1 590 000.00	1 531 217.70	0.90
USD	DOMINICAN REPUBLIC-REG-S 9.04000% 05-23.01.18	5 154 000.00	1 751 221.94	1.03
USD	EVRAZ GROUP SA-REG-S 6.75000% 11-27.04.18	1 100 000.00	1 136 454.00	0.67
USD	GAZ CAPITAL SA-REG-S LPN 8.14600% 08-11.04.18	1 355 000.00	1 446 692.85	0.85
USD	GHANA GOVT INTNL BOND-REG-S 8.50000% 07-04.10.17	5 465 000.00	5 602 171.50	3.30
USD	GTL TRADE FINANCE INC-REG-S 7.25000% 07-20.10.17	1 195 000.00	1 236 825.00	0.73
USD	HARVEST OPERATIONS CORP-REG-S 2.12500% 13-14.05.18	1 095 000.00	1 097 375.05	0.65
USD	HUNGARY, REPUBLIC OF 4.12500% 13-19.02.18	4 500 000.00	4 606 875.00	2.72
USD	ICICI BANK LTD/DUBAI-REG-S 4.70000% 12-21.02.18	985 000.00	1 010 176.60	0.59
USD	INDONESIA, REPUBLIC OF-REG-S 6.87500% 08-17.01.18	3 355 000.00	3 522 706.39	2.08
USD	KAZMUNAIGAZ FINANCE SUB BV-REG-S 9.12500% 08-02.07.18	2 070 000.00	2 238 891.30	1.32
USD	KOREA DEVELOPMENT BANK 2.87500% 13-22.08.18	1 125 000.00	1 144 383.75	0.67
USD	MAJAPAHIT HOLDING BV-REG-S 7.25000% 07-28.06.17	2 430 000.00	2 491 430.40	1.47
USD	PERUSAHAAN PENERBIT SBSN-REG-S 4.00000% 11-21.11.18	3 480 000.00	3 604 618.80	2.12
USD	PTT EXPLORATION & PRODUCTION PLC-REG-S 3.70700% 13-16.09.18	1 990 000.00	2 040 725.10	1.20
USD	RSHB CAP SA/RUSSIAN AGRIC BANK-REG-S LPN 5.10000% 13-25.07.18	2 195 000.00	2 240 985.25	1.32
USD	RSHB CAPITAL SA-REG-S LPN 7.75000% 08-29.05.18	545 000.00	578 381.25	0.34
USD	SB CAPITAL SA FOR SBERBANK-REG-S LPN 4.95000% 12-07.02.17	1 935 000.00	1 944 675.00	1.15
USD	TURKIYE IS BANKASI AS-REG-S 3.75000% 13-10.10.18	3 425 000.00	3 355 369.75	1.98
USD	TURKIYE WAKIFLAR BANKASI TAO-REG-S 5.00000% 13-31.10.18	2 455 000.00	2 453 428.80	1.45
USD	VEB FINANCE PLC-REG-S LPN 5.37500% 12-13.02.17	810 000.00	815 265.00	0.48
USD	VEB FINANCE PLC-REG-S LPN 4.22400% 13-21.11.18	2 035 000.00	2 047 718.75	1.21
USD	VTB BK OJSC VIA VTB CPTL SA-REG-S LPN 6.87500% 08-29.05.18	1 080 000.00	1 134 000.00	0.67
USD	VTB BK OJSC VIA VTB CPTL SA-REG-S LPN 6.00000% 12-12.04.17	1 405 000.00	1 420 455.00	0.84
USD	WANDA PROPERTIES OVERSEAS LTD-REG-S 4.87500% 13-21.11.18	455 000.00	468 208.65	0.28
Total USD			70 635 514.28	41.64

Total Notes, fixed rate

70 635 514.28 41.64

Notes, floating rate

USD

USD	BCO NAC DE DESENVOL ECO-REG-S VAR/LKD 10Y BRAZIL 98-16.06.18	4 155 000.00	4 321 200.00	2.55
Total USD			4 321 200.00	2.55

Total Notes, floating rate

4 321 200.00 2.55

Medium term notes, fixed rate

USD

USD	ADCB FINANCE CAYMAN LTD-REG-S 2.50000% 13-06.03.18	1 935 000.00	1 940 243.85	1.14
USD	CAIXA ECONOMICA FEDERAL-1444 4.50000% 13-03.10.18	1 625 000.00	1 638 000.00	0.97
USD	CAIXA ECONOMICA FEDERAL-REG-S 4.50000% 13-03.10.18	2 870 000.00	2 892 960.00	1.71
USD	EXPORT-IMPORT BANK OF MALAYSIA-REG-S 2.87500% 12-14.12.17	200 000.00	201 500.00	0.12
USD	GABON, REPUBLIC OF-REG-S 8.20000% 07-12.12.17	5 140 000.00	5 300 625.00	3.14
USD	HDFC BANK LTD/BAHRAIN-REG-S 3.00000% 13-06.03.18	1 000 000.00	1 007 950.00	0.59
USD	HUARONG FINANCE II CO LTD-REG-S 3.50000% 15-16.01.18	1 660 000.00	1 676 633.20	0.99
USD	IDBI BANK LTD/DIFC DUBAI-REG-S 4.37500% 12-26.03.18	1 285 000.00	1 308 155.70	0.77
USD	INDIAN OVERSEAS BANK/HK-REG-S 4.62500% 12-21.02.18	1 000 000.00	1 019 600.00	0.60
USD	INDONESIA EXIMBANK-REG-S 3.75000% 12-26.04.17	2 785 000.00	2 796 390.65	1.65
USD	LEBANON, REPUBLIC OF-REG-S 5.15000% 10-12.11.18	3 435 000.00	3 366 300.00	1.98
USD	MONGOLIA, GOVERNMENT OF-REG-S 4.12500% 12-05.01.18	1 505 000.00	1 399 650.00	0.83
USD	RZD CAPITAL PLC/RUSSIAN RAILWAYS LPN 5.73900% 10-03.04.17	1 355 000.00	1 368 550.00	0.81
USD	SAMRUK-ENERGY JSC-REG-S 3.75000% 12-20.12.17	450 000.00	449 383.50	0.26
Total USD			26 365 941.90	15.56

Total Medium term notes, fixed rate

26 365 941.90 15.56

Bonds, fixed rate

USD

USD	ARGENTINA, REPUBLIC OF 7.00000% 07-17.04.17	8 358 000.00	8 550 266.50	5.04
USD	BANK OF CEYLON-REG-S 5.32500% 13-16.04.18	3 015 000.00	3 020 246.10	1.78
USD	BANK RAKYAT INDONESIA-REG-S 2.95000% 13-28.03.18	3 645 000.00	3 647 624.40	2.15
USD	FRANSHION BRILLIANT LTD-REG-S 5.37500% 13-17.10.18	2 400 000.00	2 499 552.00	1.47
USD	IPIC GMTN LTD-REG-S 3.75000% 11-01.03.17	1 835 000.00	1 840 505.00	1.09
USD	KOREA GAS CORP-REG-S 2.87500% 13-29.07.18	1 805 000.00	1 835 991.85	1.08
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 2.87500% 13-02.10.18	2 645 000.00	2 684 225.35	1.58
USD	MAGYAR EXPORT-IMPORT BANK RT-REG-S 5.50000% 12-12.02.18	5 045 000.00	5 245 311.73	3.09
USD	NIGERIA, FEDERAL REPUBLIC OF-REG-S 5.12500% 13-12.07.18	7 020 000.00	7 002 450.00	4.13
USD	OOREDOO TAMWEE LTD-REG-S 3.03900% 13-03.12.18	3 680 000.00	3 738 732.80	2.20
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 07-01.06.17	3 515 000.00	3 566 002.65	2.10
USD	ROSNEFT OIL/ROSNEFT INTL FIN-REG-S LPN 3.14900% 12-06.03.17	1 890 000.00	1 887 354.00	1.11
USD	TURKIYE HALK BANKASI-REG-S 4.87500% 12-19.07.17	1 399 000.00	1 403 238.97	0.83
USD	VTB FIN IRL/WIMPEL.COM-REG-S LPN 9.12500% 08-30.04.18	515 000.00	554 418.10	0.33
Total USD			47 475 919.45	27.98

Total Bonds, fixed rate

47 475 919.45 27.98

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

148 798 575.63 87.73

UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (USD)
Semi-Annual Report as of 30 November 2016

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 traded on another regulated market

Notes, fixed rate

USD				
USD	ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 7.25000% 08-01.08.18	785 000.00	846 818.75	0.50
USD	ECOPETROL SA 4.25000% 13-18.09.18	2 527 000.00	2 600 283.00	1.53
USD	ITAU CORPBANCA 3.12500% 13-15.01.18	2 135 000.00	2 149 588.46	1.27
USD	NATIONAL SAVINGS BANK-REG-S 8.87500% 13-18.09.18	2 350 000.00	2 488 415.00	1.47
USD	PETROLEOS MEXICANOS 3.50000% 13-18.07.18	3 275 000.00	3 307 750.00	1.95
USD	STATE BANK OF INDIA LONDON-REG-S 3.25000% 13-18.04.18	5 150 000.00	5 210 409.50	3.07
Total USD			16 603 264.71	9.79
Total Notes, fixed rate			16 603 264.71	9.79

Bonds, fixed rate

USD				
USD	THE EXPORT-IMPORT BANK OF KOREA 2.87500% 13-17.09.18	1 145 000.00	1 165 392.45	0.68
Total USD			1 165 392.45	0.68
Total Bonds, fixed rate			1 165 392.45	0.68

Total Transferable securities and money market instruments traded on another regulated market	17 768 657.16	10.47
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Total investments in securities	166 567 232.79	98.20
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Cash at banks, deposits on demand and deposit accounts and other liquid assets	1 216 711.26	0.72
Other assets and liabilities	1 833 661.82	1.08
Total net assets	169 617 605.87	100.00

UBS (Lux) Bond SICAV

– Emerging Markets High Yield Bonds 2018 (EUR)

Most important figures

	ISIN	30.11.2016	31.5.2016	31.5.2015
Net assets in EUR		44 668 683.49	47 253 648.08	66 605 504.98
Class K-1-acc	LU1031035501			
Shares outstanding		2.0000	2.0000	2.2000
Net asset value per share in EUR		3 270 050.09	3 224 342.07	3 098 218.66
Issue and redemption price per share in EUR ¹		3 270 050.09	3 224 342.07	3 098 218.66
Class K-1-dist	LU1031035683			
Shares outstanding		0.7000	0.7000	0.7000
Net asset value per share in EUR		3 029 245.53	3 044 149.13	3 034 382.69
Issue and redemption price per share in EUR ¹		3 029 245.53	3 044 149.13	3 034 382.69
Class P-acc	LU1031034959			
Shares outstanding		127 916.3830	144 121.6370	358 675.6180
Net asset value per share in EUR		108.30	106.92	102.98
Issue and redemption price per share in EUR ¹		108.30	106.92	102.98
Class P-dist	LU1031035097			
Shares outstanding		150 880.1160	161 687.9870	193 530.2620
Net asset value per share in EUR		101.33	102.84	102.46
Issue and redemption price per share in EUR ¹		101.33	102.84	102.46
Class Q-acc	LU1031035253			
Shares outstanding		50 823.5450	49 546.8940	8 695.0000
Net asset value per share in EUR		109.14	107.59	103.34
Issue and redemption price per share in EUR ¹		109.14	107.59	103.34
Class Q-dist²	LU1031035337			
Shares outstanding		12 962.0160	12 663.4370	-
Net asset value per share in EUR		101.80	103.15	-
Issue and redemption price per share in EUR ¹		101.80	103.15	-

¹ See note 1

² First NAV: 4.12.2015

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

India	6.36
Argentina	6.35
Indonesia	6.21
Brazil	5.96
Sri Lanka	5.43
Turkey	5.39
Mexico	5.32
Hungary	4.86
Costa Rica	4.81
Luxembourg	4.68
British Virgin Islands	4.55
Ghana	4.44
Nigeria	4.14
Ireland	3.65
Mongolia	3.63
Belarus	3.48
Colombia	2.65
Gabon	2.52
Pakistan	2.22
Lebanon	2.09
Cayman Islands	1.76
Croatia	1.63
Chile	1.61
Kazakhstan	1.61
China	1.15
Dominican Republic	1.03
Netherlands	0.91
United Kingdom	0.77
Thailand	0.65
Israel	0.44
Singapore	0.43
Russian Federation (CIS)	0.27
Total	101.00

Economic Breakdown as a % of net assets

Banks & credit institutions	36.02
Countries & central governments	34.09
Finance & holding companies	15.77
Petroleum	8.60
Real Estate	1.59
Mortgage & funding institutions	1.45
Mining, coal & steel	1.42
Miscellaneous unclassified companies	0.86
Energy & water supply	0.76
Electrical devices & components	0.44
Total	101.00

Statement of Net Assets

EUR

Assets	30.11.2016
Investments in securities, cost	37 758 080.47
Investments in securities, unrealized appreciation (depreciation)	7 358 874.49
Total investments in securities (Note 1)	45 116 954.96
Cash at banks, deposits on demand and deposit accounts	1 005 915.47
Receivable on securities sales (Note 1)	40 000.00
Interest receivable on securities	568 557.61
Other receivables	5 390.15
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 960 136.04
Total Assets	44 776 682.15
Liabilities	
Payable on securities purchases (Note 1)	-39 987.93
Payable on redemptions	-40 500.00
Provisions for flat fee (Note 2)	-17 538.59
Provisions for taxe d'abonnement (Note 3)	-3 702.17
Provisions for other commissions and fees (Note 2)	-6 269.97
Total provisions	-27 510.73
Total Liabilities	-107 998.66
Net assets at the end of the period	44 668 683.49

Statement of Operations

EUR

Income	1.6.2016-30.11.2016
Interest on liquid assets	506.17
Interest on securities	1 260 301.55
Total income	1 260 807.72
Expenses	
Flat fee (Note 2)	-220 697.91
Taxe d'abonnement (Note 3)	-11 333.35
Other commissions and fees (Note 2)	-4 458.55
Interest on cash and bank overdraft	-1.96
Total expenses	-236 491.77
Net income (loss) on investments	1 024 315.95
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 247 200.63
Realized gain (loss) on forward foreign exchange contracts	-807 201.40
Realized gain (loss) on foreign exchange	-9 394.50
Total realized gain (loss)	430 604.73
Net realized gain (loss) of the period	1 454 920.68
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	923 888.37
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 749 529.84
Total changes in unrealized appreciation (depreciation)	-825 641.47
Net increase (decrease) in net assets as a result of operations	629 279.21

Statement of Changes in Net Assets

EUR

	1.6.2016-30.11.2016
Net assets at the beginning of the period	47 253 648.08
Subscriptions	715 115.35
Redemptions	-3 408 547.11
Total net subscriptions (redemptions)	-2 693 431.76
Dividend paid	-520 812.04
Net income (loss) on investments	1 024 315.95
Total realized gain (loss)	430 604.73
Total changes in unrealized appreciation (depreciation)	-825 641.47
Net increase (decrease) in net assets as a result of operations	629 279.21
Net assets at the end of the period	44 668 683.49

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	K-1-acc
Number of shares outstanding at the beginning of the period	2.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2.0000
Class	K-1-dist
Number of shares outstanding at the beginning of the period	0.7000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.7000
Class	P-acc
Number of shares outstanding at the beginning of the period	144 121.6370
Number of shares issued	0.0000
Number of shares redeemed	-16 205.2540
Number of shares outstanding at the end of the period	127 916.3830
Class	P-dist
Number of shares outstanding at the beginning of the period	161 687.9870
Number of shares issued	0.0000
Number of shares redeemed	-10 807.8710
Number of shares outstanding at the end of the period	150 880.1160
Class	Q-acc
Number of shares outstanding at the beginning of the period	49 546.8940
Number of shares issued	6 209.1960
Number of shares redeemed	-4 932.5450
Number of shares outstanding at the end of the period	50 823.5450
Class	Q-dist
Number of shares outstanding at the beginning of the period	12 663.4370
Number of shares issued	398.3560
Number of shares redeemed	-99.7770
Number of shares outstanding at the end of the period	12 962.0160

Annual Distribution

UBS (Lux) Bond SICAV					
- Emerging Markets High Yield Bonds 2018 (EUR)	Ex-Date	Pay-Date	Currency	Amount per share	
K-1-dist	2.8.2016	5.8.2016	EUR	58 089.14	
P-dist	2.8.2016	5.8.2016	EUR	2.84	
Q-dist	2.8.2016	5.8.2016	EUR	2.84	

Statement of Investments in Securities and other Net Assets as of 30 November 2016

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			
USD			
USD AGILE GROUP HOLDINGS LTD-REG-S 9.87500% 12-20.03.17	432 000.00	413 564.25	0.93
USD AGRICULTURAL BANK OF CHINA/NEW YORK 2.00000% 15-21.05.18	350 000.00	329 253.76	0.74
USD AKBANK TAS-REG-S 6.50000% 11-09.03.18	440 000.00	425 150.83	0.95
USD BANCO NACIONAL DE COSTA RICA-REG-S 4.87500% 13-01.11.18	2 255 000.00	2 149 137.44	4.81
USD BANK OF INDIA/LONDON-REG-S 3.62500% 13-21.09.18	530 000.00	505 156.75	1.13
USD BELARUS INTERNATIONAL BOND-REG-S 8.95000% 11-26.01.18	1 587 000.00	1 554 012.30	3.48
USD CROATIA, REPUBLIC OF-REG-S 6.25000% 12-27.04.17	760 000.00	727 187.03	1.63
USD DEVELOPMENT BANK OF MONGOLIA-REG-S 5.75000% 12-21.03.17	700 000.00	635 483.59	1.42
USD DOMINICAN REPUBLIC-REG-S 9.04000% 05-23.01.18	1 431 000.00	458 355.97	1.03
USD EVRAZ GROUP SA-REG-S 6.75000% 11-27.04.18	300 000.00	292 177.60	0.65
USD GAZ CAPITAL SA-REG-S LPN 8.14600% 08-11.04.18	485 000.00	488 140.98	1.09
USD GHANA GOVT INTNL BOND-REG-S 8.50000% 07-04.10.17	2 051 000.00	1 981 975.96	4.44
USD GTL TRADE FINANCE INC-REG-S 7.25000% 07-20.10.17	1 019 000.00	994 216.63	2.23
USD HUNGARY, REPUBLIC OF 4.12500% 13-19.02.18	1 030 000.00	994 025.73	2.22
USD ICICI BANK LTD/DUBAI-REG-S 4.70000% 12-21.02.18	765 000.00	739 586.54	1.65
USD INDONESIA, REPUBLIC OF-REG-S 6.87500% 08-17.01.18	680 000.00	673 068.59	1.51
USD ISRAEL ELECTRIC CORP LTD-REG-S 5.62500% 13-21.06.18	200 000.00	196 293.37	0.44
USD JSC SEVERSTAL VIA STEEL CAP SA-REG-S 6.70000% 10-25.10.17	100 000.00	97 600.86	0.22
USD KAZMUNAIGAZ FINANCE SUB BV-REG-S 9.12500% 08-02.07.18	375 000.00	382 349.40	0.86
USD MAJAPAHIT HOLDING BV-REG-S 7.25000% 07-28.06.17	419 000.00	404 970.14	0.91
USD ONGC VIDESH LTD-REG-S 2.50000% 13-07.05.18	405 000.00	381 806.42	0.85
USD PEMEX PROJECT FUNDING MASTER TRUST 5.75000% 08-01.03.18	400 000.00	390 082.96	0.87
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.00000% 11-21.11.18	665 000.00	649 334.13	1.45
USD PTT EXPLORATION & PRODUCTION PLC-REG-S 3.70700% 13-16.09.18	300 000.00	290 014.14	0.65
USD RSHB CAP SA/RUSSIAN AGRIC BANK-REG-S LPN 5.10000% 13-25.07.18	350 000.00	336 851.91	0.75
USD RSHB CAPITAL SA-REG-S LPN 7.75000% 08-29.05.18	685 000.00	685 290.58	1.53
USD TBG GLOBAL PTE LTD-REG-S 4.62500% 13-03.04.18	200 000.00	190 801.28	0.43
USD TURKIYE IS BANKASI AS-REG-S 3.75000% 13-10.10.18	458 000.00	422 972.15	0.95
USD TURKIYE VAKIFLAR BANKASI TAO-REG-S 5.00000% 13-31.10.18	1 455 000.00	1 370 728.50	3.07
USD VEB FINANCE PLC-REG-S LPN 4.22400% 13-21.11.18	1 150 000.00	1 090 863.02	2.44
USD VEDANTA RESOURCES PLC-REG-S 9.50000% 08-18.07.18	345 000.00	343 318.58	0.77
Total USD		20 593 771.39	46.10
Total Notes, fixed rate		20 593 771.39	46.10
Notes, floating rate			
USD			
USD BCO NAC DE DESENVOL ECO-REG-S VAR/LKD 10Y BRAZIL 98-16.06.18	1 032 000.00	1 011 764.71	2.27
Total USD		1 011 764.71	2.27
Total Notes, floating rate		1 011 764.71	2.27
Medium term notes, fixed rate			
USD			
USD AGRICULTURAL BANK OF CHINA/HK-REG-S 2.87500% 13-10.12.18	200 000.00	191 127.45	0.43
USD CAIXA ECONOMICA FEDERAL-REG-S 4.50000% 13-03.10.18	1 737 000.00	1 650 542.99	3.69
USD GABON, REPUBLIC OF-REG-S 8.20000% 07-12.12.17	1 156 000.00	1 123 798.07	2.52
USD HDFC BANK LTD/BAHRAIN-REG-S 3.00000% 13-06.03.18	400 000.00	380 071.64	0.85
USD HUARONG FINANCE II CO LTD-REG-S 3.50000% 15-16.01.18	430 000.00	409 416.10	0.92
USD INDIAN OVERSEAS BANK/HK-REG-S 4.62500% 12-21.02.18	265 000.00	254 707.77	0.57
USD INDONESIA EXIMBANK-REG-S 3.75000% 12-26.04.17	530 000.00	501 666.39	1.12
USD LEBANON, REPUBLIC OF-REG-S 5.15000% 10-12.11.18	1 010 000.00	933 069.38	2.09
USD MONGOLIA, GOVERNMENT OF-REG-S 4.12500% 12-05.01.18	1 125 000.00	986 283.93	2.21
USD SAMRUK-ENERGY JSC-REG-S 3.75000% 12-20.12.17	360 000.00	338 901.58	0.76
USD URALKALIY OJSC-REG-S LPN 3.72300% 13-30.04.18	200 000.00	187 630.09	0.42
Total USD		6 957 215.39	15.58
Total Medium term notes, fixed rate		6 957 215.39	15.58
Bonds, fixed rate			
USD			
USD ARGENTINA, REPUBLIC OF 7.00000% 07-17.04.17	2 942 000.00	2 837 177.07	6.35
USD BANK OF CEYLON-REG-S 5.32500% 13-16.04.18	1 605 000.00	1 515 641.69	3.39
USD BANK RAKYAT INDONESIA-REG-S 2.95000% 13-28.03.18	1 005 000.00	948 080.32	2.12
USD CENTURY MASTER INVESTMENT CO LTD-REG-S 4.75000% 13-19.09.18	340 000.00	332 371.80	0.74
USD CHINA OVERSEAS FINANCE CAYMAN III-REG-S 3.37500% 13-29.10.18	390 000.00	374 275.73	0.84
USD FRANSION BRILLIANT LTD-REG-S 5.37500% 13-17.10.18	300 000.00	294 536.20	0.66
USD MAGYAR EXPORT-IMPORT BANK RT-REG-S 5.50000% 12-12.02.18	1 200 000.00	1 176 136.88	2.63
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 5.12500% 13-12.07.18	1 965 000.00	1 847 744.63	4.14
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 07-01.06.17	1 035 000.00	989 835.83	2.22
USD RUSSIA, FEDERATION OF-REG-S 11.00000% 98-24.07.18	112 000.00	122 881.31	0.27
USD SIBUR SECURITIES LTD-REG-S 3.91400% 13-31.01.18	200 000.00	189 977.37	0.43
USD TURKEY, REPUBLIC OF-REG-S 4.55700% 13-10.10.18	200 000.00	190 548.64	0.43
USD VTB FIN IRL/WIMPELCOM-REG-S LPN 9.12500% 08-30.04.18	160 000.00	162 374.05	0.36
Total USD		10 981 581.52	24.58
Total Bonds, fixed rate		10 981 581.52	24.58
Total Transferable securities and money market instruments listed on an official stock exchange		39 544 333.01	88.53

UBS (Lux) Bond SICAV – Emerging Markets High Yield Bonds 2018 (EUR)
Semi-Annual Report as of 30 November 2016

The notes are an integral part of the financial statements.

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

Notes, fixed rate

USD

USD	ECOPETROL SA 4.25000% 13-18.09.18	1 220 000.00	1 183 427.60	2.65
USD	ITAU CORPBANCA 3.12500% 13-15.01.18	760 000.00	721 335.86	1.61
USD	NATIONAL SAVINGS BANK-REG-S 8.87500% 13-18.09.18	910 000.00	908 370.09	2.03
USD	PETROLEOS MEXICANOS 3.50000% 13-18.07.18	2 086 000.00	1 986 104.83	4.45
USD	STATE BANK OF INDIA LONDON-REG-S 3.25000% 13-18.04.18	610 000.00	581 782.90	1.30
USD	STEEL CAPITAL SA SEVERSTAL-REG-S 4.45000% 13-19.03.18	200 000.00	191 600.67	0.43
Total USD			5 572 621.95	12.47

Total Notes, fixed rate

5 572 621.95 **12.47**

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

5 572 621.95 **12.47**

Total investments in securities

45 116 954.96 **101.00**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	44 850 000.00	USD	49 690 436.25	14.12.2016	-1 965 170.61	-4.40
USD	440 524.91	EUR	410 000.00	14.12.2016	5 034.57	0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					-1 960 136.04	-4.39

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

1 005 915.47 **2.25**

Other assets and liabilities

505 949.10 **1.14**

Total net assets

44 668 683.49 **100.00**

UBS (Lux) Bond SICAV

– Emerging Markets High Yield Bonds 2018 (USD)

Most important figures

	ISIN	30.11.2016	31.5.2016	31.5.2015
Net assets in USD		266 492 970.08	276 336 714.78	336 205 807.15
Class K-1-acc	LU1029158364			
Shares outstanding		26.3000	26.3000	27.4000
Net asset value per share in USD		5 517 171.66	5 401 166.35	5 153 707.99
Issue and redemption price per share in USD ¹		5 517 171.66	5 401 166.35	5 153 707.99
Class K-1-dist	LU1029158448			
Shares outstanding		2.6000	2.6000	4.9000
Net asset value per share in USD		5 131 675.75	5 192 358.32	5 125 101.57
Issue and redemption price per share in USD ¹		5 131 675.75	5 192 358.32	5 125 101.57
Class P-acc	LU1029157804			
Shares outstanding		389 288.3870	442 925.8810	659 617.0290
Net asset value per share in USD		109.62	107.45	102.78
Issue and redemption price per share in USD ¹		109.62	107.45	102.78
Class P-dist	LU1029158018			
Shares outstanding		293 286.5830	331 709.4530	550 701.7280
Net asset value per share in USD		102.49	103.59	102.25
Issue and redemption price per share in USD ¹		102.49	103.59	102.25
Class Q-acc	LU1029158109			
Shares outstanding		99 633.8810	98 718.5740	51 350.0000
Net asset value per share in USD		110.48	108.13	103.14
Issue and redemption price per share in USD ¹		110.48	108.13	103.14
Class Q-dist	LU1029158281			
Shares outstanding		236 797.1460	271 049.7240	394 702.5650
Net asset value per share in USD		102.66	103.89	102.55
Issue and redemption price per share in USD ¹		102.66	103.89	102.55

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Argentina	5.98	Banks & credit institutions	33.26
India	5.78	Countries & central governments	32.06
Indonesia	5.73	Finance & holding companies	14.78
Brazil	5.59	Petroleum	8.14
Sri Lanka	5.15	Real Estate	1.68
Turkey	5.11	Mortgage & funding institutions	1.36
Mexico	5.03	Mining, coal & steel	1.15
Hungary	4.48	Miscellaneous unclassified companies	0.82
British Virgin Islands	4.44	Energy & water supply	0.74
Costa Rica	4.30	Electrical devices & components	0.22
Ghana	4.12	Total	94.21
Luxembourg	4.07		
Nigeria	3.97		
Ireland	3.78		
Mongolia	3.45		
Belarus	3.34		
Colombia	2.49		
Gabon	2.36		
Pakistan	2.09		
Lebanon	2.00		
Cayman Islands	1.68		
Croatia	1.59		
Kazakhstan	1.56		
Chile	1.53		
Netherlands	0.98		
Dominican Republic	0.89		
China	0.85		
United Kingdom	0.74		
Thailand	0.46		
Singapore	0.29		
Israel	0.22		
Russian Federation (CIS)	0.16		
Total	94.21		

Statement of Net Assets

	USD
Assets	30.11.2016
Investments in securities, cost	255 104 868.21
Investments in securities, unrealized appreciation (depreciation)	-4 036 886.48
Total investments in securities (Note 1)	251 067 981.73
Cash at banks, deposits on demand and deposit accounts	13 496 639.80
Interest receivable on securities	3 165 904.40
Other receivables	23 759.01
Total Assets	267 754 284.94
Liabilities	
Payable on redemptions	-1 115 782.00
Provisions for flat fee (Note 2)	-94 833.89
Provisions for taxe d'abonnement (Note 3)	-22 087.07
Provisions for other commissions and fees (Note 2)	-28 611.90
Total provisions	-145 532.86
Total Liabilities	-1 261 314.86
Net assets at the end of the period	266 492 970.08

Statement of Operations

	USD
Income	1.6.2016-30.11.2016
Interest on liquid assets	3 382.71
Interest on securities	7 184 354.48
Total income	7 187 737.19
Expenses	
Flat fee (Note 2)	-1 182 568.66
Taxe d'abonnement (Note 3)	-67 826.39
Other commissions and fees (Note 2)	-22 167.13
Total expenses	-1 272 562.18
Net income (loss) on investments	5 915 175.01
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 256 385.26
Realized gain (loss) on foreign exchange	217.27
Total realized gain (loss)	-2 256 167.99
Net realized gain (loss) of the period	3 659 007.02
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 099 796.44
Total changes in unrealized appreciation (depreciation)	2 099 796.44
Net increase (decrease) in net assets as a result of operations	5 758 803.46

Statement of Changes in Net Assets

	USD
	1.6.2016-30.11.2016
Net assets at the beginning of the period	276 336 714.78
Subscriptions	1 318 162.59
Redemptions	-14 641 948.64
Total net subscriptions (redemptions)	-13 323 786.05
Dividend paid	-2 278 762.11
Net income (loss) on investments	5 915 175.01
Total realized gain (loss)	-2 256 167.99
Total changes in unrealized appreciation (depreciation)	2 099 796.44
Net increase (decrease) in net assets as a result of operations	5 758 803.46
Net assets at the end of the period	266 492 970.08

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	K-1-acc
Number of shares outstanding at the beginning of the period	26.3000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	26.3000
Class	K-1-dist
Number of shares outstanding at the beginning of the period	2.6000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2.6000
Class	P-acc
Number of shares outstanding at the beginning of the period	442 925.8810
Number of shares issued	0.0000
Number of shares redeemed	-53 637.4940
Number of shares outstanding at the end of the period	389 288.3870
Class	P-dist
Number of shares outstanding at the beginning of the period	331 709.4530
Number of shares issued	0.0000
Number of shares redeemed	-38 422.8700
Number of shares outstanding at the end of the period	293 286.5830
Class	Q-acc
Number of shares outstanding at the beginning of the period	98 718.5740
Number of shares issued	6 345.4820
Number of shares redeemed	-5 430.1750
Number of shares outstanding at the end of the period	99 633.8810
Class	Q-dist
Number of shares outstanding at the beginning of the period	271 049.7240
Number of shares issued	5 977.1550
Number of shares redeemed	-40 229.7330
Number of shares outstanding at the end of the period	236 797.1460

Annual Distribution

UBS (Lux) Bond SICAV				
– Emerging Markets High Yield Bonds 2018 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-dist	2.8.2016	5.8.2016	USD	171 178.70
P-dist	2.8.2016	5.8.2016	USD	3.17
Q-dist	2.8.2016	5.8.2016	USD	3.47

Statement of Investments in Securities and other Net Assets as of 30 November 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
USD			
USD AGILE GROUP HOLDINGS LTD-REG-S 9.87500% 12-20.03.17	2 065 000.00	2 097 069.45	0.79
USD AGRICULTURAL BANK OF CHINA/NEW YORK 2.00000% 15-21.05.18	1 650 000.00	1 646 569.82	0.62
USD AKBANK TAS-REG-S 6.50000% 11-09.03.18	2 550 000.00	2 613 750.00	0.98
USD BANCO NACIONAL DE COSTA RICA-REG-S 4.87500% 13-01.11.18	11 340 000.00	11 464 740.00	4.30
USD BANK OF CEYLON-REG-S 6.87500% 12-03.05.17	306 000.00	308 539.80	0.12
USD BANK OF INDIA/LONDON-REG-S 3.62500% 13-21.09.18	2 845 000.00	2 876 511.22	1.08
USD BELARUS INTERNATIONAL BOND-REG-S 8.95000% 11-26.01.18	8 560 000.00	8 891 700.00	3.34
USD CROATIA, REPUBLIC OF-REG-S 6.25000% 12-27.04.17	4 180 000.00	4 242 700.00	1.59
USD DEVELOPMENT BANK OF MONGOLIA-REG-S 5.75000% 12-21.03.17	3 715 000.00	3 577 656.45	1.34
USD DOMINICAN REPUBLIC-REG-S 9.04000% 05-23.01.18	6 960 000.00	2 364 863.16	0.89
USD EVRAZ GROUP SA-REG-S 6.75000% 11-27.04.18	1 060 000.00	1 095 128.40	0.41
USD GAZ CAPITAL SA-REG-S LPN 8.14600% 08-11.04.18	2 430 000.00	2 594 438.10	0.97
USD GHANA GOVT INTNL BOND-REG-S 8.50000% 07-04.10.17	10 710 000.00	10 978 821.00	4.12
USD GTL TRADE FINANCE INC-REG-S 7.25000% 07-20.10.17	5 065 000.00	5 242 275.00	1.97
USD HUNGARY, REPUBLIC OF 4.12500% 13-19.02.18	5 396 000.00	5 524 155.00	2.07
USD ICICI BANK LTD/DUBAI-REG-S 4.70000% 12-21.02.18	4 125 000.00	4 230 435.00	1.59
USD INDONESIA, REPUBLIC OF-REG-S 6.87500% 08-17.01.18	3 525 000.00	3 701 204.18	1.39
USD ISRAEL ELECTRIC CORP LTD-REG-S 5.62500% 13-21.06.18	570 000.00	593 449.80	0.22
USD JSC SEVERSTAL VIA STEEL CAP SA-REG-S 6.70000% 10-25.10.17	475 000.00	491 791.25	0.18
USD KAZMUNAIGAZ FINANCE SUB BV-REG-S 9.12500% 08-02.07.18	2 010 000.00	2 173 995.90	0.82
USD MAJAPAHIT HOLDING BV-REG-S 7.25000% 07-28.06.17	2 540 000.00	2 604 211.20	0.98
USD ONGC VIDESH LTD-REG-S 2.50000% 13-07.05.18	2 410 000.00	2 410 120.50	0.90
USD PEMEX PROJECT FUNDING MASTER TRUST 5.75000% 08-01.03.18	1 915 000.00	1 981 067.50	0.74
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.00000% 11-21.11.18	3 500 000.00	3 625 335.00	1.36
USD PTT EXPLORATION & PRODUCTION PLC-REG-S 3.70700% 13-16.09.18	1 195 000.00	1 225 460.55	0.46
USD RSHB CAP SA/RUSSIAN AGRIC BANK-REG-S LPN 5.10000% 13-25.07.18	1 640 000.00	1 674 358.00	0.63
USD RSHB CAPITAL SA-REG-S LPN 7.75000% 08-29.05.18	3 630 000.00	3 852 337.50	1.45
USD TBG GLOBAL PTE LTD-REG-S 4.62500% 13-03.04.18	760 000.00	769 127.60	0.29
USD TURKIYE IS BANKASI AS-REG-S 3.75000% 13-10.10.18	2 900 000.00	2 841 043.00	1.07
USD TURKIYE VAKIFLAR BANKASI TAO-REG-S 5.00000% 13-31.10.18	7 475 000.00	7 470 216.00	2.80
USD VEB FINANCE PLC-REG-S LPN 4.22400% 13-21.11.18	6 865 000.00	6 907 906.25	2.59
USD VEDANTA RESOURCES PLC-REG-S 9.50000% 08-18.07.18	1 875 000.00	1 979 306.25	0.74
Total USD		114 050 282.88	42.80
Total Notes, fixed rate		114 050 282.88	42.80
Notes, floating rate			
USD			
USD BCO NAC DE DESENVOL ECO-REG-S VAR/LKD 10Y BRAZIL 98-16.06.18	5 280 000.00	5 491 200.00	2.06
Total USD		5 491 200.00	2.06
Total Notes, floating rate		5 491 200.00	2.06
Medium term notes, fixed rate			
USD			
USD AGRICULTURAL BANK OF CHINA/HK-REG-S 2.87500% 13-10.12.18	600 000.00	608 244.00	0.23
USD CAIXA ECONOMICA FEDERAL-REG-S 4.50000% 13-03.10.18	9 330 000.00	9 404 640.00	3.53
USD CENTRAL CHINA REAL ESTATE-REG-S 6.50000% 13-04.06.18	255 000.00	258 004.41	0.10
USD GABON, REPUBLIC OF-REG-S 8.20000% 07-12.12.17	6 090 000.00	6 280 312.50	2.36
USD HDFC BANK LTD/BAHRAIN-REG-S 3.00000% 13-06.03.18	1 600 000.00	1 612 720.00	0.60
USD HUIARONG FINANCE II CO LTD-REG-S 3.50000% 15-16.01.18	2 220 000.00	2 242 244.40	0.84
USD INDIAN OVERSEAS BANK/HK-REG-S 4.62500% 12-21.02.18	1 485 000.00	1 514 106.00	0.57
USD INDONESIA EXIMBANK-REG-S 3.75000% 12-26.04.17	2 535 000.00	2 545 368.15	0.95
USD LEBANON, REPUBLIC OF-REG-S 5.15000% 10-12.11.18	5 435 000.00	5 326 300.00	2.00
USD MONGOLIA, GOVERNMENT OF-REG-S 4.12500% 12-05.01.18	6 045 000.00	5 621 850.00	2.11
USD SAMRUK-OJSC-REG-S 3.75000% 12-20.12.17	1 975 000.00	1 972 294.25	0.74
USD URALKALIY OJSC-REG-S LPN 3.72300% 13-30.04.18	1 335 000.00	1 328 578.65	0.50
Total USD		38 714 662.36	14.53
Total Medium term notes, fixed rate		38 714 662.36	14.53
Bonds, fixed rate			
USD			
USD ARGENTINA, REPUBLIC OF 7.00000% 07-17.04.17	15 576 000.00	15 934 308.57	5.98
USD BANK OF CEYLON-REG-S 5.32500% 13-16.04.18	8 155 000.00	8 169 189.70	3.06
USD BANK RAKYAT INDONESIA-REG-S 2.95000% 13-28.03.18	5 400 000.00	5 403 888.00	2.03
USD CENTURY MASTER INVESTMENT CO LTD-REG-S 4.75000% 13-19.09.18	2 170 000.00	2 250 290.00	0.84
USD CHINA OVERSEAS FINANCE CAYMAN III-REG-S 3.37500% 13-29.10.18	2 085 000.00	2 122 592.55	0.80
USD FRANSHION BRILLIANT LTD-REG-S 5.37500% 13-17.10.18	2 025 000.00	2 108 997.00	0.79
USD MAGYAR EXPORT-IMPORT BANK RT-REG-S 5.50000% 12-12.02.18	6 180 000.00	6 425 376.90	2.41
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 5.12500% 13-12.07.18	10 605 000.00	10 578 487.50	3.97
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 07-01.06.17	5 495 000.00	5 574 732.45	2.09
USD RUSSIA, FEDERATION OF-REG-S 11.00000% 98-24.07.18	380 000.00	430 730.00	0.16
USD SIBUR SECURITIES LTD-REG-S 3.91400% 13-31.01.18	1 190 000.00	1 199 091.60	0.45
USD TURKEY, REPUBLIC OF-REG-S 4.55700% 13-10.10.18	680 000.00	687 255.60	0.26
USD VTB FIN IRL/WIMPELCOM-REG-S LPN 9.12500% 08-30.04.18	590 000.00	635 158.60	0.24
Total USD		61 520 098.47	23.08
Total Bonds, fixed rate		61 520 098.47	23.08
Total Transferable securities and money market instruments listed on an official stock exchange		219 776 243.71	82.47

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 traded on another regulated market

Notes, fixed rate

USD

USD	ECOPETROL SA 4.25000% 13-18.09.18	6 445 000.00	6 631 905.00	2.49
USD	ITAU CORPBANCA 3.12500% 13-15.01.18	4 040 000.00	4 067 605.32	1.52
USD	NATIONAL SAVINGS BANK-REG-S 8.87500% 13-18.09.18	4 950 000.00	5 241 555.00	1.97
USD	PETROLEOS MEXICANOS 3.50000% 13-18.07.18	11 317 000.00	11 430 170.00	4.29
USD	STATE BANK OF INDIA LONDON-REG-S 3.25000% 13-18.04.18	2 740 000.00	2 772 140.20	1.04
USD	STEEL CAPITAL SA SEVERSTAL-REG-S 4.45000% 13-19.03.18	1 130 000.00	1 148 362.50	0.43
Total USD			31 291 738.02	11.74

Total Notes, fixed rate

31 291 738.02 **11.74**

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

31 291 738.02 **11.74**

Total investments in securities

251 067 981.73 **94.21**

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

13 496 639.80 **5.06**

Other assets and liabilities

1 928 348.55 **0.73**

Total net assets

266 492 970.08 **100.00**

UBS (Lux) Bond SICAV – EUR Corporates (EUR)

Most important figures

	ISIN	30.11.2016	31.5.2016	31.5.2015
Net assets in EUR		690 539 500.04	709 465 777.17	285 814 855.46
Class F-acc	LU0981420374			
Shares outstanding		194 650.0030	214 950.0030	238 924.1170
Net asset value per share in EUR		15.32	15.16	14.95
Issue and redemption price per share in EUR ¹		15.32	15.16	14.95
Class (RMB hedged) K-1-mdist²	LU1030135187			
Shares outstanding		-	-	3.3000
Net asset value per share in CNH		-	-	36 771 613.55
Issue and redemption price per share in CNH ¹		-	-	36 771 613.55
Class P-acc	LU0162626096			
Shares outstanding		4 998 752.8260	5 752 885.6040	7 960 010.5920
Net asset value per share in EUR		14.94	14.84	14.75
Issue and redemption price per share in EUR ¹		14.94	14.84	14.75
Class (CHF hedged) P-acc	LU0776291147			
Shares outstanding		64 124.0670	45 957.3690	64 122.2290
Net asset value per share in CHF		116.26	115.85	115.77
Issue and redemption price per share in CHF ¹		116.26	115.85	115.77
Class (RMB hedged) P-mdist	LU1011693246			
Shares outstanding		13 315.5300	15 790.3070	38 510.3510
Net asset value per share in CNH		1 040.35	1 036.31	1 031.32
Issue and redemption price per share in CNH ¹		1 040.35	1 036.31	1 031.32
Class (USD hedged) P-mdist	LU1031037465			
Shares outstanding		61 572.7170	95 435.3800	137 713.7590
Net asset value per share in USD		100.82	100.58	102.40
Issue and redemption price per share in USD ¹		100.82	100.58	102.40
Class Q-acc³	LU0396343682			
Shares outstanding		124 402.0370	101 805.8620	-
Net asset value per share in EUR		104.00	103.03	-
Issue and redemption price per share in EUR ¹		104.00	103.03	-
Class (CHF hedged) Q-acc³	LU1240773892			
Shares outstanding		30 342.9200	25 100.7690	-
Net asset value per share in CHF		103.34	102.69	-
Issue and redemption price per share in CHF ¹		103.34	102.69	-
Class U-X-acc	LU0396345034			
Shares outstanding		39 396.5050	41 451.0000	11 100.0000
Net asset value per share in EUR		11 242.45	11 101.19	10 907.43
Issue and redemption price per share in EUR ¹		11 242.45	11 101.19	10 907.43
Class (CHF hedged) U-X-acc⁴	LU1383449839			
Shares outstanding		14 884.0000	14 587.0000	-
Net asset value per share in CHF		10 126.80	10 030.89	-
Issue and redemption price per share in CHF ¹		10 126.80	10 030.89	-

¹ See note 1

² For the period from 20.2.2014 to 17.8.2015 the share class (RMB hedged) K-1-mdist was in circulation

³ First NAV: 15.9.2015

⁴ First NAV: 1.4.2016

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	20.91
Netherlands	19.04
United States	15.07
United Kingdom	13.18
Germany	5.72
Spain	4.67
Jersey	2.64
Sweden	2.59
Belgium	2.05
Italy	2.00
Luxembourg	1.74
Mexico	1.52
Ireland	1.49
Switzerland	1.29
Denmark	1.01
Brazil	0.84
Guernsey	0.81
Finland	0.65
Curacao	0.46
Norway	0.34
Australia	0.26
Total	98.28

Economic Breakdown as a % of net assets

Banks & credit institutions	36.40
Finance & holding companies	24.93
Telecommunications	6.67
Insurance	4.10
Tobacco & alcohol	3.95
Energy & water supply	2.93
Food & soft drinks	2.22
Petroleum	2.10
Mortgage & funding institutions	1.94
Pharmaceuticals, cosmetics & medical products	1.87
Traffic & transportation	1.85
Vehicles	1.81
Electrical devices & components	1.28
Retail trade, department stores	1.22
Real Estate	1.12
Aerospace industry	0.97
Mining, coal & steel	0.84
Miscellaneous consumer goods	0.83
Computer hardware & network equipment providers	0.49
Building industry & materials	0.34
Miscellaneous unclassified companies	0.23
Chemicals	0.19
Total	98.28

Statement of Net Assets

EUR

Assets	30.11.2016
Investments in securities, cost	676 617 419.99
Investments in securities, unrealized appreciation (depreciation)	2 023 961.71
Total investments in securities (Note 1)	678 641 381.70
Cash at banks, deposits on demand and deposit accounts	2 544 127.64
Receivable on securities sales (Note 1)	159 980 634.86
Receivable on subscriptions	118 137.93
Interest receivable on securities	9 481 094.90
Other receivables	23 190.90
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	221 071.91
Total Assets	851 009 639.84
Liabilities	
Bank overdraft	-687 000.52
Payable on securities purchases (Note 1)	-158 892 019.27
Payable on redemptions	-786 052.25
Provisions for flat fee (Note 2)	-46 589.50
Provisions for taxe d'abonnement (Note 3)	-18 418.82
Provisions for other commissions and fees (Note 2)	-40 059.44
Total provisions	-105 067.76
Total Liabilities	-160 470 139.80
Net assets at the end of the period	690 539 500.04

Statement of Operations

EUR

Income	1.6.2016-30.11.2016
Interest on liquid assets	4.84
Interest on securities	8 978 977.25
Income on securities lending (Note 11)	240 134.54
Total income	9 219 116.63
Expenses	
Flat fee (Note 2)	-626 053.48
Taxe d'abonnement (Note 3)	-58 455.01
Cost on securities lending (Note 11)	-96 053.81
Other commissions and fees (Note 2)	-44 480.24
Interest on cash and bank overdraft	-216.02
Total expenses	-825 258.56
Net income (loss) on investments	8 393 858.07
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 499 584.45
Realized gain (loss) on yield-evaluated securities and money market instruments	-5 723.22
Realized gain (loss) on financial futures	100 844.40
Realized gain (loss) on forward foreign exchange contracts	2 505 390.21
Realized gain (loss) on foreign exchange	-364 673.70
Total realized gain (loss)	4 735 422.14
Net realized gain (loss) of the period	13 129 280.21
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 331 270.79
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-340.76
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 285 907.47
Total changes in unrealized appreciation (depreciation)	-1 045 704.08
Net increase (decrease) in net assets as a result of operations	12 083 576.13

Statement of Changes in Net Assets

EUR

	1.6.2016-30.11.2016
Net assets at the beginning of the period	709 465 777.17
Subscriptions	24 804 417.22
Redemptions	-55 679 936.02
Total net subscriptions (redemptions)	-30 875 518.80
Dividend paid	-134 334.46
Net income (loss) on investments	8 393 858.07
Total realized gain (loss)	4 735 422.14
Total changes in unrealized appreciation (depreciation)	-1 045 704.08
Net increase (decrease) in net assets as a result of operations	12 083 576.13
Net assets at the end of the period	690 539 500.04

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	F-acc
Number of shares outstanding at the beginning of the period	214 950.0030
Number of shares issued	0.0000
Number of shares redeemed	-20 300.0000
Number of shares outstanding at the end of the period	194 650.0030
Class	P-acc
Number of shares outstanding at the beginning of the period	5 752 885.6040
Number of shares issued	690 931.6610
Number of shares redeemed	-1 445 064.4390
Number of shares outstanding at the end of the period	4 998 752.8260
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	45 957.3690
Number of shares issued	26 163.0510
Number of shares redeemed	-7 996.3530
Number of shares outstanding at the end of the period	64 124.0670
Class	(RMB hedged) P-mdist
Number of shares outstanding at the beginning of the period	15 790.3070
Number of shares issued	0.0000
Number of shares redeemed	-2 474.7770
Number of shares outstanding at the end of the period	13 315.5300
Class	(USD hedged) P-mdist
Number of shares outstanding at the beginning of the period	95 435.3800
Number of shares issued	3 908.4550
Number of shares redeemed	-37 771.1180
Number of shares outstanding at the end of the period	61 572.7170
Class	Q-acc
Number of shares outstanding at the beginning of the period	101 805.8620
Number of shares issued	36 502.6980
Number of shares redeemed	-13 906.5230
Number of shares outstanding at the end of the period	124 402.0370
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	25 100.7690
Number of shares issued	8 499.0280
Number of shares redeemed	-3 256.8770
Number of shares outstanding at the end of the period	30 342.9200
Class	U-X-acc
Number of shares outstanding at the beginning of the period	41 451.0000
Number of shares issued	308.5050
Number of shares redeemed	-2 363.0000
Number of shares outstanding at the end of the period	39 396.5050
Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the period	14 587.0000
Number of shares issued	311.0000
Number of shares redeemed	-14.0000
Number of shares outstanding at the end of the period	14 884.0000

Monthly Distribution

UBS (Lux) Bond SICAV – EUR Corporates (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
(RMB hedged) P-mdist	15.6.2016	20.6.2016	CNH	3.39
(RMB hedged) P-mdist	15.7.2016	20.7.2016	CNH	2.93
(RMB hedged) P-mdist	17.8.2016	22.8.2016	CNH	2.93
(RMB hedged) P-mdist	23.9.2016	28.9.2016	CNH	2.93
(RMB hedged) P-mdist	17.10.2016	20.10.2016	CNH	2.93
(RMB hedged) P-mdist	15.11.2016	18.11.2016	CNH	2.93
(USD hedged) P-mdist	15.6.2016	20.6.2016	USD	0.25
(USD hedged) P-mdist	15.7.2016	20.7.2016	USD	0.20
(USD hedged) P-mdist	17.8.2016	22.8.2016	USD	0.20
(USD hedged) P-mdist	23.9.2016	28.9.2016	USD	0.20
(USD hedged) P-mdist	17.10.2016	20.10.2016	USD	0.20
(USD hedged) P-mdist	15.11.2016	18.11.2016	USD	0.20

Statement of Investments in Securities and other Net Assets as of 30 November 2016

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 ENEL FINANCE INTERNATIONAL NV-REG-S 1.37500% 16-01.06.26	9 120 000.00	8 921 366.40	1.29
EUR ENI SPA 4.12500% 09-16.09.19	2 200 000.00	2 435 290.00	0.35
EUR PHILIP MORRIS INTERNATIONAL INC 2.75000% 13-19.03.25	1 300 000.00	1 486 420.00	0.22
Total EUR		12 843 076.40	1.86
Total Notes, fixed rate		12 843 076.40	1.86
Notes, floating rate			
EUR			
EUR BANK OF AMERICA CORP-SUB 4.750%/VAR 04-06.05.19	2 797 000.00	2 846 367.05	0.41
EUR NGG FINANCE-REG-S SUB 4.250%/VAR 13-18.06.76	5 300 000.00	5 615 350.00	0.81
EUR SSE PLC-REG-S-SUB 5.625%/VAR 12-PRP	500 000.00	516 350.00	0.08
Total EUR		8 978 067.05	1.30
Total Notes, floating rate		8 978 067.05	1.30
Medium term notes, fixed rate			
EUR			
EUR ABN AMRO BANK NV-REG-S-SUB 7.12500% 12-06.07.22	2 500 000.00	3 178 875.00	0.46
EUR ACHMEA BANK NV 2.75000% 14-18.02.21	4 080 000.00	4 464 540.00	0.65
EUR AIR LIQUIDE FINANCE SA-REG-S 1.25000% 16-13.06.28	6 800 000.00	6 825 704.00	0.99
EUR ALLIANZ FINANCE II BV 3.50000% 12-14.02.22	2 600 000.00	3 025 516.00	0.44
EUR ANGLO AMERICAN CAPITAL PLC-REG-S 3.25000% 14-03.04.23	1 100 000.00	1 127 599.00	0.16
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 0.87500% 16-17.03.22	4 700 000.00	4 790 240.00	0.69
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 2.00000% 16-17.03.28	9 000 000.00	9 372 600.00	1.36
EUR AUTOROUTES DU SUD DE LA FRANCE 4.12500% 10-13.04.20	7 000 000.00	7 918 050.00	1.15
EUR AXA SA-REG-S 1.12500% 16-15.05.28	3 600 000.00	3 559 068.00	0.52
EUR BANK OF AMERICA CORP-REG-S 1.37500% 14-10.09.21	2 800 000.00	2 907 548.00	0.42
EUR BANK OF AMERICA CORP-REG-S 1.37500% 15-26.03.25	2 800 000.00	2 807 980.00	0.41
EUR BANQUE FEDEERATIVE DU CREDIT MUTUEL 3.25000% 12-23.08.22	700 000.00	805 266.00	0.12
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.62500% 16-19.01.26	3 700 000.00	3 864 391.00	0.56
EUR BANQUE FEDERATIVE DU CREDIT MUTUEL 2.62500% 13-24.02.21	7 000 000.00	7 678 720.00	1.11
EUR BANQUE FEDERATIVE DU CREDIT MUTUEL 2.62500% 14-18.03.24	1 600 000.00	1 800 672.00	0.26
EUR BARCLAYS BANK PLC-REG-S 2.12500% 14-24.02.21	2 800 000.00	3 034 248.00	0.44
EUR BARCLAYS BANK PLC-REG-S 2.25000% 14-10.06.24	2 800 000.00	3 104 248.00	0.45
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23	1 000 000.00	992 580.00	0.14
EUR BMW FINANCE NV 3.25000% 12-14.01.19	1 000 000.00	1 068 660.00	0.15
EUR BMW FINANCE NV-REG-S 2.62500% 14-17.01.24	3 800 000.00	4 309 960.00	0.62
EUR BMW FINANCE NV-REG-S 0.87500% 15-17.11.20	5 000 000.00	5 136 950.00	0.74
EUR BMW US CAPITAL LLC-REG-S 1.00000% 15-20.04.27	2 000 000.00	1 987 440.00	0.29
EUR BNP PARIBAS 1.37500% 13-21.11.18	3 700 000.00	3 799 641.00	0.55
EUR BNP PARIBAS SA 2.37500% 14-20.05.24	2 500 000.00	2 757 475.00	0.40
EUR BNP PARIBAS-REG-S 1.12500% 16-15.01.23	2 000 000.00	2 042 720.00	0.30
EUR BP CAPITAL MARKETS PLC-REG-S 1.57300% 15-16.02.27	1 200 000.00	1 212 000.00	0.18
EUR BPCE SA 2.12500% 14-17.03.21	3 000 000.00	3 227 220.00	0.47
EUR BPCE SA 4.25000% 12-06.02.23	1 700 000.00	2 073 779.00	0.30
EUR BPCE SA 4.50000% 12-10.02.22	5 600 000.00	6 750 016.00	0.98
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.75000% 16-10.03.26	1 500 000.00	1 533 240.00	0.22
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.12500% 16-10.03.23	1 500 000.00	1 513 485.00	0.22
EUR CARREFOUR SA-REG-S 1.25000% 15-03.06.25	6 400 000.00	6 445 952.00	0.93
EUR CITIGROUP INC 7.37500% 09-04.09.19	3 450 000.00	4 139 285.85	0.60
EUR CITIGROUP INC-REG-S 2.12500% 14-10.09.26	1 000 000.00	1 049 510.00	0.15
EUR CITIGROUP INC-REG-S 1.50000% 16-26.10.28	2 200 000.00	2 103 354.00	0.30
EUR COCA-COLA HBC FINANCE BV 2.37500% 13-18.06.20	6 500 000.00	6 942 975.00	1.01
EUR COCA-COLA HBC FINANCE BV-REG-S 1.87500% 16-11.11.24	1 000 000.00	1 045 620.00	0.15
EUR CREDIT AGRICOLE SA LONDON 2.37500% 14-20.05.24	7 200 000.00	7 953 768.00	1.15
EUR CREDIT SUISSE GRP FDNG GUERNSEY-REG-S 1.25000% 15-14.04.22	5 600 000.00	5 565 504.00	0.81
EUR CREDIT SUISSE LONDON BRANCH 4.75000% 09-05.08.19	4 100 000.00	4 603 988.40	0.67
EUR DAIMLER AG-REG-S 1.37500% 16-11.05.28	3 500 000.00	3 549 070.00	0.51
EUR DAIMLER AG-REG-S 2.00000% 13-07.04.20	8 400 000.00	8 928 612.00	1.29
EUR DANSKE BANK AS-REG-S 0.75000% 15-04.05.20	2 800 000.00	2 861 768.00	0.41
EUR DANSKE BANK AS-REG-S 0.50000% 16-06.05.21	4 100 000.00	4 144 362.00	0.60
EUR DEUTSCHE BANK AG-REG-S 1.12500% 15-17.03.25	8 600 000.00	7 844 404.00	1.14
EUR DIAGEO FINANCE PLC-REG-S 1.75000% 14-23.09.24	6 700 000.00	7 193 455.00	1.04
EUR EDP FINANCE BV 4.12500% 13-20.01.21	5 100 000.00	5 672 730.00	0.82
EUR EDP FINANCE BV-REG-S 2.62500% 14-18.01.22	3 400 000.00	3 562 690.00	0.52
EUR ENAGAS FINANCIACIONES SAU-REG-S 1.25000% 15-06.02.25	8 400 000.00	8 517 936.00	1.23
EUR ENGIE SA-REG-S 2.37500% 14-19.05.26	1 200 000.00	1 345 272.00	0.19
EUR ENI SPA 3.62500% 14-29.01.29	3 800 000.00	4 476 210.00	0.65
EUR ENI SPA-REG-S 1.50000% 15-02.02.26	3 300 000.00	3 268 023.00	0.47
EUR FCE BANK PLC-REG-S 1.52800% 15-09.11.20	2 800 000.00	2 879 800.00	0.42
EUR FCE BANK PLC-REG-S 2.87500% 12-03.10.17	4 000 000.00	4 096 640.00	0.59
EUR GAS NATURAL CAPITAL MARKETS SA 5.12500% 09-02.11.21	2 800 000.00	3 420 452.00	0.50
EUR GAS NATURAL CAPITAL MARKETS SA 4.50000% 10-27.01.20	4 500 000.00	5 091 705.00	0.74
EUR GAS NATURAL FENOSA FINANCE BV-REG-S 3.50000% 13-15.04.21	1 600 000.00	1 804 720.00	0.26
EUR GAS NATURAL FENOSA FINANCE BV-REG-S 1.25000% 16-19.04.26	1 000 000.00	978 490.00	0.14
EUR GE CAPITAL EUROPEAN FUNDING 4.35000% 06-03.11.21	3 500 000.00	4 201 176.00	0.61
EUR GE CAPITAL EUROPEAN FUNDING-REG-S 0.80000% 15-21.01.22	2 800 000.00	2 863 336.00	0.41
EUR GENERAL MOTORS FINANCIAL INTERNL-REG-S 1.16800% 16-18.05.20	900 000.00	910 179.00	0.13
EUR GLENCORE FINANCE EUROPE SA-REG-S 3.75000% 14-01.04.26	800 000.00	847 320.00	0.12
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.25000% 15-17.03.21	1 400 000.00	1 379 378.00	0.20
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.75000% 15-17.03.25	6 600 000.00	6 079 788.00	0.88
EUR GOLDMAN SACHS GROUP INC-REG-S 2.50000% 14-18.10.21	2 800 000.00	3 036 180.00	0.44
EUR GOLDMAN SACHS GROUP INC 2.87500% 14-03.06.26	7 000 000.00	7 685 650.00	1.11

UBS (Lux) Bond SICAV – EUR Corporates (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 GOLDMAN SACHS GROUP INC/THE-REG-S 2.12500% 14-30.09.24	1 500 000.00	1 573 320.00	0.23
EUR GOLDMAN SACHS GROUP INC-REG-S 1.62500% 16-27.07.26	2 100 000.00	2 050 734.00	0.30
EUR HEATHROW FUNDING LTD-REG-S 1.87500% 14-23.05.22	2 500 000.00	2 672 500.00	0.39
EUR HEATHROW FUNDING LTD-REG-S 1.50000% 15-11.02.30	4 200 000.00	4 046 070.00	0.59
EUR HEIDELBERGCEMENT AG-REG-S 1.50000% 16-07.02.25	2 400 000.00	2 362 968.00	0.34
EUR HEINEKEN NV 2.00000% 13-06.04.21	2 200 000.00	2 356 970.00	0.34
EUR HEINEKEN NV-REG-S 2.12500% 12-04.08.20	5 600 000.00	5 997 824.00	0.87
EUR HSBC HOLDINGS PLC-SUB 3.00000% 15-30.06.25	3 400 000.00	3 542 630.00	0.51
EUR HSBC HOLDINGS PLC-SUB 3.12500% 16-07.06.28	1 400 000.00	1 440 908.00	0.21
EUR IBERDROLA FINANZAS SA 4.12500% 10-23.03.20	2 200 000.00	2 477 530.00	0.36
EUR IBERDROLA INTERNATIONAL BV-REG-S 3.50000% 13-01.02.21	5 700 000.00	6 404 064.00	0.93
EUR IBERDROLA INTERNATIONAL BV-REG-S 2.50000% 14-24.10.22	2 200 000.00	2 417 360.00	0.35
EUR INNOGY FINANCE II BV-REG-S 5.75000% 03-14.02.33	1 800 000.00	2 506 653.00	0.36
EUR J.P.MORGAN CHASE & CO 2.75000% 12-24.08.22	1 300 000.00	1 447 342.00	0.21
EUR JP MORGAN CHASE & CO 2.75000% 13-01.02.23	5 200 000.00	5 798 416.00	0.84
EUR JPMORGAN CHASE & CO-REG-S 1.50000% 15-27.01.25	4 600 000.00	4 707 180.00	0.68
EUR JPMORGAN CHASE & CO-REG-S 1.50000% 16-29.10.26	2 100 000.00	2 112 390.00	0.31
EUR LLOYDS BANK PLC 5.37500% 09-03.09.19	1 300 000.00	1 491 672.00	0.22
EUR LLOYDS BANK PLC-REG-S 1.87500% 13-10.10.18	1 800 000.00	1 863 990.00	0.27
EUR LLOYDS BANK PLC-REG-S 1.25000% 15-13.01.25	1 300 000.00	1 333 852.00	0.19
EUR MFINANCE FRANCE SA 2.37500% 14-01.04.19	1 420 000.00	1 465 951.20	0.21
EUR MORGAN STANLEY 1.75000% 15-30.01.25	5 600 000.00	5 714 352.00	0.83
EUR MORGAN STANLEY 2.37500% 14-31.03.21	2 800 000.00	3 016 776.00	0.44
EUR NATIONWIDE BUILDING SOCIETY-REG-S 1.25000% 15-03.03.25	2 200 000.00	2 222 924.00	0.32
EUR ORANGE 2.50000% 12-01.03.23	2 800 000.00	3 123 960.00	0.45
EUR ORANGE-REG-S 3.12500% 13-09.01.24	1 500 000.00	1 739 865.00	0.25
EUR PGE SWEDEN AB-REG-S 1.62500% 14-09.06.19	5 600 000.00	5 756 072.00	0.83
EUR PHILIP MORRIS INTERNATIONAL INC 2.87500% 14-03.03.26	2 850 000.00	3 287 560.50	0.48
EUR POHJOLA BANK PLC-REG-S 0.87500% 16-21.06.21	4 400 000.00	4 521 748.00	0.66
EUR RABOBANK NEDERLAND NV 4.75000% 07-06.06.22	2 000 000.00	2 468 200.00	0.36
EUR RABOBANK NEDERLAND NV 4.12500% 11-12.01.21	2 000 000.00	2 320 920.00	0.34
EUR RABOBANK NEDERLAND NV 2.37500% 13-22.05.23	1 200 000.00	1 339 200.00	0.19
EUR RCI BANQUE SA REG-S 1.25000% 15-08.06.22	6 700 000.00	6 778 055.00	0.98
EUR RCI BANQUE SA-REG-S 0.50000% 16-15.09.23	3 800 000.00	3 598 182.00	0.52
EUR REPSOL INTERNATIONAL FINANCE BV 4.87500% 12-19.02.19	1 000 000.00	1 102 030.00	0.16
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 2.62500% 13-28.05.20	1 800 000.00	1 930 680.00	0.28
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 2.25000% 14-10.12.26	2 000 000.00	2 076 620.00	0.30
EUR ROYAL BANK OF SCOTLAND PLC-SUB 6.93400% 08-09.04.18	5 600 000.00	6 013 224.00	0.87
EUR ROYAL BANK OF SCOTLAND PLC 5.50000% 10-23.03.20	1 900 000.00	2 208 712.00	0.32
EUR SANOFI-REG-S 1.75000% 14-10.09.26	4 500 000.00	4 802 175.00	0.70
EUR SANTANDER UK PLC-REG-S 2.00000% 14-14.01.19	11 000 000.00	11 436 480.00	1.66
EUR SHELL INTERNATIONAL FINANCE BV 2.50000% 14-24.03.26	4 300 000.00	4 846 186.00	0.70
EUR SHELL INTERNATIONAL FINANCE BV-REG-S 1.62500% 14-20.01.27	1 200 000.00	1 252 764.00	0.18
EUR SKY PLC-REG-S 2.50000% 14-15.09.26	2 600 000.00	2 745 262.00	0.40
EUR SNAM SPA-REG-S 3.25000% 14-22.01.24	1 000 000.00	1 148 500.00	0.17
EUR SNAM SPA-REG-S 5.25000% 12-19.09.22	2 000 000.00	2 508 060.00	0.36
EUR SOCIETE GENERALE 2.25000% 13-23.01.20	5 600 000.00	5 959 520.00	0.86
EUR SOCIETE GENERALE 4.25000% 12-13.07.22	800 000.00	960 928.00	0.14
EUR SOCIETE GENERALE SA-REG-S 0.75000% 16-26.05.23	2 000 000.00	1 994 440.00	0.29
EUR SOCIETE GENERALE-REG-S 0.75000% 16-19.02.21	2 400 000.00	2 439 960.00	0.35
EUR STE AUTOROUTES PARIS RHIN RHONE-REG-S 1.87500% 14-15.01.25	4 600 000.00	4 882 670.00	0.71
EUR TELEFONICA EMISIONES SA 4.71000% 12-20.01.20	2 800 000.00	3 166 072.00	0.46
EUR TELEFONICA EMISIONES SAU 3.98700% 13-23.01.23	600 000.00	698 700.00	0.10
EUR TELEFONICA EMISIONES SAU 2.73600% 13-29.05.19	2 800 000.00	2 970 800.00	0.43
EUR TELEFONICA EMISIONES SA-REG-S 1.46000% 16-13.04.26	6 100 000.00	5 896 687.00	0.85
EUR TEVA PHARMACEUTICAL FINANCE IV BV 2.87500% 12-15.04.19	3 000 000.00	3 176 040.00	0.46
EUR UBS GROUP FUNDING JERSEY LTD-REG-S 1.25000% 16-01.09.26	1 220 000.00	1 161 452.20	0.17
EUR UNIBAIL-RODAMCO SE-REG-S 2.37500% 13-25.02.21	500 000.00	546 340.00	0.08
EUR UNIBAIL-RODAMCO SE-REG-S 2.50000% 13-12.06.23	1 000 000.00	1 125 390.00	0.16
EUR UNIBAIL-RODAMCO SE-REG-S 1.87500% 13-08.10.18	4 400 000.00	4 555 012.00	0.66
EUR UNIBAIL-RODAMCO SE-REG-S 1.00000% 15-14.03.25	900 000.00	896 994.00	0.13
EUR UNIBAIL-RODAMCO SE-REG-S 1.37500% 16-09.03.26	600 000.00	605 772.00	0.09
EUR VALE SA 4.37500% 10-24.03.18	5 600 000.00	5 824 918.40	0.84
EUR VERIZON COMMUNICATIONS INC 3.25000% 14-17.02.26	6 300 000.00	7 336 476.00	1.06
EUR VODAFONE GROUP PLC-REG-S 1.60000% 16-29.07.31	1 400 000.00	1 290 394.00	0.19
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.62500% 15-16.01.30	4 050 000.00	3 690 886.50	0.53
EUR VOLKSWAGEN LEASING GMBH-REG-S 0.75000% 15-11.08.20	1 600 000.00	1 605 904.00	0.23
EUR WELLS FARGO & CO-REG-S 2.62500% 12-16.08.22	2 800 000.00	3 095 204.00	0.45
Total EUR		467 069 126.05	67.64

Total Medium term notes, fixed rate

467 069 126.05 67.64

Medium term notes, zero coupon

EUR

EUR HENKEL AG & CO KGAA-REG-S 0.00000% 16-13.09.21	5 800 000.00	5 754 412.00	0.83
Total EUR		5 754 412.00	0.83

Total Medium term notes, zero coupon

5 754 412.00 0.83

Medium term notes, floating rate

EUR

EUR ALLIANZ FINANCE II-SUB 5.750%/3M EURIBOR+334.9BP 11-08.07.41	4 100 000.00	4 727 628.00	0.69
EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	2 800 000.00	3 040 436.00	0.44
EUR AVIVA PLC-REG-S-SUB 3.375%/VAR 15-04.12.45	1 400 000.00	1 337 294.00	0.19
EUR AVIVA PLC-SUB 6.125%/VAR 13-05.07.43	1 600 000.00	1 834 672.00	0.27
EUR AXA SA-REG-S-SUB 3.941%/VAR 14-PRP	1 900 000.00	1 898 803.00	0.28
EUR BAYER AG-REG-S-SUB 3.000%/VAR 14-01.07.75	1 300 000.00	1 293 487.00	0.19
EUR CITIGROUP INC-SUB 4.250%/FLR 05-25.02.30	1 900 000.00	2 216 502.00	0.32
EUR DNB BANK ASA-REG-S-SUB 3.000%/12M EUSA5+177BP 13-26.09.23	2 220 000.00	2 313 617.40	0.34
EUR HBOS PLC-SUB 4.500%/3M LIBOR+136.5BP 05-18.03.30	700 000.00	766 134.60	0.11
EUR HSBC HOLDINGS PLC-SUB 3.375%/VAR 13-10.01.24	8 400 000.00	8 788 668.00	1.27
EUR ING BANK NV-REG-S-SUB 3.000%/VAR 16-11.04.28	1 200 000.00	1 242 996.00	0.18
EUR ING BANK NV-SUB 3.625%/VAR 14-25.02.26	11 050 000.00	11 961 293.50	1.73

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR LA BANQUE POSTALE-REG-S-SUB-2.750%/VAR 14-23.04.26	4 000 000.00	4 104 280.00	0.59
EUR NORDEA BANK AB 4.625%/EUSA5+315BP 12-15.02.22	7 600 000.00	7 664 904.00	1.11
EUR NORDEA BANK AB-REG-S-SUB 1.000%/VAR 16-07.09.26	4 500 000.00	4 436 190.00	0.64
EUR TOTAL SA-REG-S-SUB 2.250%/VAR 15-PRP	4 350 000.00	4 296 016.50	0.62
Total EUR		61 922 922.00	8.97
Total Medium term notes, floating rate		61 922 922.00	8.97
Bonds, fixed rate			
EUR			
EUR ABBVIE INC 2.12500% 16-17.11.28	4 900 000.00	4 921 560.00	0.71
EUR AMERICA MOVIL SAB DE CV 3.75000% 10-28.06.17	7 000 000.00	7 141 890.00	1.04
EUR AMERICA MOVIL SAB DE CV 2.12500% 16-10.03.28	1 000 000.00	995 860.00	0.15
EUR ANGLO AMERICAN CAPITAL PLC 4.37500% 09-02.12.16	4 100 000.00	4 098 032.00	0.59
EUR APPLE INC 1.37500% 15-17.01.24	1 000 000.00	1 046 650.00	0.15
EUR APPLE INC 1.62500% 14-10.11.26	2 200 000.00	2 331 560.00	0.34
EUR BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 4.00000% 13-10.12.18	1 500 000.00	1 604 805.00	0.23
EUR COCA-COLA CO/THE 1.87500% 14-22.09.26	5 500 000.00	5 958 755.00	0.86
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 1.75000% 16-26.05.28	3 500 000.00	3 531 325.00	0.51
EUR CREDIT AGRICOLE SA-REG-S-SUB 2.62500% 15-17.03.27	7 500 000.00	7 457 100.00	1.08
EUR CRH FINANCE LTD 3.12500% 13-03.04.23	2 800 000.00	3 189 676.00	0.46
EUR MONDELEZ INTL 1.00000% 15-07.03.22	4 700 000.00	4 776 563.00	0.69
EUR MONDELEZ INTL 1.62500% 16-20.01.23	1 000 000.00	1 040 060.00	0.15
EUR MORGAN STANLEY 1.87500% 14-30.03.23	2 800 000.00	2 936 472.00	0.43
EUR NOVARTIS FINANCE SA-REG-S 0.62500% 16-20.09.28	3 900 000.00	3 713 190.00	0.54
EUR PETROLEOS MEXICANOS-REG-S 5.50000% 05-24.02.25	2 200 000.00	2 328 865.00	0.34
EUR RABOBANK NEDERLAND NV 4.12500% 10-14.07.25	3 450 000.00	4 363 974.00	0.63
EUR SANTANDER UK GROUP HOLD PLC-REG-S 1.12500% 16-08.09.23	2 300 000.00	2 261 889.00	0.33
EUR UBS GROUP FUNDING JERSEY LTD-REG-S 1.75000% 15-16.11.22	2 200 000.00	2 298 560.00	0.33
EUR UBS GROUP FUNDING JERSEY LTD-REG-S 1.50000% 16-30.11.24	4 200 000.00	4 184 460.00	0.61
EUR VERIZON COMMUNICATIONS INC 1.62500% 14-01.03.24	3 400 000.00	3 525 460.00	0.51
EUR WAL-MART STORES INC 4.87500% 09-21.09.29	1 400 000.00	1 959 622.00	0.28
Total EUR		75 666 328.00	10.96
Total Bonds, fixed rate		75 666 328.00	10.96
Bonds, floating rate			
EUR			
EUR AXA SA-SUB 5.250%/3MO EURIBOR+305BP 10-16.04.40	3 400 000.00	3 765 704.00	0.55
EUR BHP BILLITON FINANCE LTD-REG-S-SUB 5.625%/VAR 15-22.10.79	1 600 000.00	1 778 752.00	0.26
EUR CITIGROUP INC-SUB 4.750%/3M EURIBOR+140BP 04-10.02.19	3 160 000.00	3 162 907.20	0.46
EUR ENGIE SA REG-S-SUB 3.875%/VAR 13-PRP	3 700 000.00	3 845 040.00	0.56
EUR ENGIE SA-REG-S-SUB 3.87500%/VAR 14-PRP	2 200 000.00	2 326 720.00	0.34
EUR MUENCHENER RUECKVER-SUB 5.767%/3M EURIBOR+204 BP 07-PRP	5 000 000.00	5 105 000.00	0.74
EUR ORANGE-SUB-REG-S 5.25000%/VAR 14-PRP	2 200 000.00	2 381 500.00	0.34
EUR RABOBANK NEDERLAND NV REG-S-SUB 2.500%/VAR 14-26.05.26	5 300 000.00	5 477 020.00	0.79
EUR TENNET HOLDING BV-SUB 6.655%/VAR 10-PRP	1 300 000.00	1 335 815.00	0.19
EUR UBS AG JERSEY 7.152%/3M EURIBOR+345BP 07-PRP	3 700 000.00	3 892 696.00	0.56
EUR VOLKSWAGEN INTL FIN NV-REG-S-SUB 3.875%/VAR 13-PRP	8 900 000.00	9 051 389.00	1.31
EUR ZUERCHER KANTONALBANK-REG-S-SUB 2.625%/VAR 15-15.06.27	4 300 000.00	4 284 907.00	0.62
Total EUR		46 407 450.20	6.72
Total Bonds, floating rate		46 407 450.20	6.72
Total Transferable securities and money market instruments listed on an official stock exchange		678 641 381.70	98.28
Total investments in securities		678 641 381.70	98.28
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
CHF 162 479 100.00	EUR 149 793 120.62	1.12.2016	569 194.59
CNH 13 967 500.00	EUR 1 877 604.52	1.12.2016	28 177.03
USD 7 788 000.00	EUR 7 127 899.48	1.12.2016	213 729.48
EUR 1 513 911.47	CHF 1 620 400.00	1.12.2016	14 351.86
EUR 72 410.49	USD 77 700.00	1.12.2016	-836.12
EUR 14 281.94	USD 15 300.00	1.12.2016	-141.14
EUR 5 278.51	CNH 39 000.00	1.12.2016	-42.81
EUR 18 941.46	CNH 138 900.00	1.12.2016	-10.61
EUR 788 843.29	USD 838 400.00	1.12.2016	-1 503.62
EUR 9 438.04	CNH 69 300.00	1.12.2016	-17.53
EUR 673 228.80	USD 711 900.00	1.12.2016	2 131.51
CNH 13 720 300.00	EUR 1 862 121.85	4.1.2017	13.21
USD 6 144 700.00	EUR 5 787 523.02	4.1.2017	-6 365.34
CHF 160 858 700.00	EUR 149 566 990.49	4.1.2017	-597 608.60
Total Forward Foreign Exchange contracts (Purchase/Sale)			221 071.91
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 544 127.64	0.37
Bank overdraft and other short-term liabilities		-687 000.52	-0.10
Other assets and liabilities		9 819 919.31	1.42
Total net assets		690 539 500.04	100.00

UBS (Lux) Bond SICAV – EUR Inflation-linked (EUR)

Most important figures

	ISIN	30.11.2016	31.5.2016	31.5.2015
Net assets in EUR		33 786 399.04	35 418 624.64	45 897 143.33
Class K-1-acc	LU0384208012			
Shares outstanding		0.7000	0.7000	0.7000
Net asset value per share in EUR		3 495 607.56	3 472 156.63	3 501 124.43
Issue and redemption price per share in EUR ¹		3 495 607.56	3 472 156.63	3 501 124.43
Class P-acc	LU0396354291			
Shares outstanding		105 404.2900	118 342.6940	173 471.2880
Net asset value per share in EUR		114.89	114.32	115.68
Issue and redemption price per share in EUR ¹		114.89	114.32	115.68
Class (CHF hedged) P-acc	LU0396357120			
Shares outstanding		85 307.7210	92 932.3780	140 842.8550
Net asset value per share in CHF		109.93	109.74	111.81
Issue and redemption price per share in CHF ¹		109.93	109.74	111.81
Class Q-acc²	LU0396355421			
Shares outstanding		7 282.2870	5 993.2180	-
Net asset value per share in EUR		100.00	99.31	-
Issue and redemption price per share in EUR ¹		100.00	99.31	-
Class (CHF hedged) Q-acc²	LU1240774270			
Shares outstanding		20 078.8000	19 566.7760	-
Net asset value per share in CHF		99.31	98.93	-
Issue and redemption price per share in CHF ¹		99.31	98.93	-
Class U-X-acc	LU0396356825			
Shares outstanding		609.0270	609.0270	627.0270
Net asset value per share in EUR		13 098.59	12 972.23	13 002.98
Issue and redemption price per share in EUR ¹		13 098.59	12 972.23	13 002.98

¹ See note 1

² First NAV: 26.11.2015

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	58.69
France	41.20
Total	99.89

Economic Breakdown as a % of net assets

Countries & central governments	99.89
Total	99.89

Statement of Net Assets

EUR

Assets	30.11.2016
Investments in securities, cost	32 931 065.36
Investments in securities, unrealized appreciation (depreciation)	819 557.66
Total investments in securities (Note 1)	33 750 623.02
Cash at banks, deposits on demand and deposit accounts	78 721.57
Receivable on securities sales (Note 1)	10 420 786.56
Interest receivable on securities	149 341.73
Other receivables	4 454.49
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-675.87
Total Assets	44 403 251.50
Liabilities	
Interest payable on bank overdraft	-2.42
Payable on securities purchases (Note 1)	-10 600 707.66
Provisions for flat fee (Note 2)	-8 745.47
Provisions for taxe d'abonnement (Note 3)	-2 271.30
Provisions for other commissions and fees (Note 2)	-5 125.61
Total provisions	-16 142.38
Total Liabilities	-10 616 852.46
Net assets at the end of the period	33 786 399.04

Statement of Operations

EUR

Income	1.6.2016-30.11.2016
Interest on liquid assets	2.26
Interest on securities	147 239.98
Income on securities lending (Note 11)	8 354.18
Total income	155 596.42
Expenses	
Flat fee (Note 2)	-110 463.52
Taxe d'abonnement (Note 3)	-7 002.27
Cost on securities lending (Note 11)	-3 341.67
Other commissions and fees (Note 2)	-3 408.51
Interest on cash and bank overdraft	-9.41
Total expenses	-124 225.38
Net income (loss) on investments	31 371.04
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	82 499.21
Realized gain (loss) on forward foreign exchange contracts	167 583.61
Realized gain (loss) on foreign exchange	-37 477.17
Total realized gain (loss)	212 605.65
Net realized gain (loss) of the period	243 976.69
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	106 080.93
Unrealized appreciation (depreciation) on forward foreign exchange contracts	100 186.62
Total changes in unrealized appreciation (depreciation)	206 267.55
Net increase (decrease) in net assets as a result of operations	450 244.24

Statement of Changes in Net Assets

EUR

	1.6.2016-30.11.2016
Net assets at the beginning of the period	35 418 624.64
Subscriptions	849 977.29
Redemptions	-2 932 447.13
Total net subscriptions (redemptions)	-2 082 469.84
Net income (loss) on investments	31 371.04
Total realized gain (loss)	212 605.65
Total changes in unrealized appreciation (depreciation)	206 267.55
Net increase (decrease) in net assets as a result of operations	450 244.24
Net assets at the end of the period	33 786 399.04

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	K-1-acc
Number of shares outstanding at the beginning of the period	0.7000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.7000
Class	P-acc
Number of shares outstanding at the beginning of the period	118 342.6940
Number of shares issued	4 181.1760
Number of shares redeemed	-17 119.5800
Number of shares outstanding at the end of the period	105 404.2900
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	92 932.3780
Number of shares issued	1 331.9200
Number of shares redeemed	-8 956.5770
Number of shares outstanding at the end of the period	85 307.7210
Class	Q-acc
Number of shares outstanding at the beginning of the period	5 993.2180
Number of shares issued	1 289.0690
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	7 282.2870
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	19 566.7760
Number of shares issued	1 195.1610
Number of shares redeemed	-683.1370
Number of shares outstanding at the end of the period	20 078.8000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	609.0270
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	609.0270

Statement of Investments in Securities and other Net Assets as of 30 November 2016

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			
Bonds, floating rate			
EUR			
EUR FRANCE, REPUBLIC OF 1.100%/CPTFEMU LINKED 09-25.07.22	4 150 000.00	5 097 808.23	15.09
EUR FRANCE, REPUBLIC OF 0.250%/CPTFEMU LINKED 12-25.07.18	2 600 000.00	2 800 212.83	8.29
EUR FRANCE, REPUBLIC OF 0.250%/CPTFEMU LINKED 13-25.07.24	3 152 000.00	3 476 120.77	10.29
EUR FRANCE, REPUBLIC OF-OAT 2.250%/INFLATION IDX LKD 03-25.07.20	1 040 000.00	1 445 557.91	4.28
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.100%/CPI LINKED 16-01.03.21	1 040 000.00	1 102 031.36	3.26
EUR GERMANY, REPUBLIC OF 1.750%/ INFLATION INDX LKD 09-15.04.20	7 900 000.00	9 597 733.86	28.40
EUR GERMANY, REPUBLIC OF 0.750%/INFLATION INDX LKD 11-15.04.18	3 479 000.00	3 795 241.83	11.23
EUR GERMANY, REPUBLIC OF 0.100%/CPI LINKED 12-15.04.23	3 710 000.00	4 166 011.76	12.33
EUR GERMANY, REPUBLIC OF 0.100%/CPI LINKED 15-15.04.26	2 040 000.00	2 269 904.47	6.72
Total EUR		33 750 623.02	99.89
Total Bonds, floating rate		33 750 623.02	99.89
Total Transferable securities and money market instruments listed on an official stock exchange		33 750 623.02	99.89
Total investments in securities		33 750 623.02	99.89
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
CHF 11 452 900.00	EUR 10 558 684.97	1.12.2016	40 121.64
EUR 53 004.59	CHF 57 400.00	1.12.2016	-114.84
EUR 63 722.63	CHF 68 700.00	1.12.2016	145.89
EUR 105 589.43	CHF 113 200.00	1.12.2016	831.25
CHF 11 213 600.00	EUR 10 426 445.10	4.1.2017	-41 659.81
Total Forward Foreign Exchange contracts (Purchase/Sale)			-675.87
Cash at banks, deposits on demand and deposit accounts and other liquid assets		78 721.57	0.23
Other assets and liabilities		-42 269.68	-0.12
Total net assets		33 786 399.04	100.00

UBS (Lux) Bond SICAV – Global Corporates (USD)

Most important figures

	ISIN	30.11.2016	31.5.2016	31.5.2015
Net assets in USD		485 239 610.91	559 344 971.86	576 355 670.33
Class (CHF hedged) I-A1-acc	LU0390863529			
Shares outstanding		153 912.4380	157 447.2150	141 962.2150
Net asset value per share in CHF		120.83	120.83	119.77
Issue and redemption price per share in CHF ¹		120.83	120.83	119.77
Class I-B-acc	LU0390870730			
Shares outstanding		53 186.8840	407 684.9200	87 233.6010
Net asset value per share in USD		145.10	143.17	139.16
Issue and redemption price per share in USD ¹		145.10	143.17	139.16
Class (CHF hedged) I-B-acc	LU0390864253			
Shares outstanding		279 184.7450	319 260.1750	414 801.9960
Net asset value per share in CHF		130.39	130.07	128.31
Issue and redemption price per share in CHF ¹		130.39	130.07	128.31
Class I-X-acc	LU0390870904			
Shares outstanding		1 141 468.3650	1 147 994.3650	1 122 601.8070
Net asset value per share in USD		145.65	143.67	139.56
Issue and redemption price per share in USD ¹		145.65	143.67	139.56
Class (CHF hedged) I-X-acc	LU0390864410			
Shares outstanding		704 991.1360	716 673.3110	491 874.8990
Net asset value per share in CHF		135.56	135.19	133.26
Issue and redemption price per share in CHF ¹		135.56	135.19	133.26
Class (EUR hedged) I-X-acc	LU0390868080			
Shares outstanding		196 253.1010	194 299.8740	179 258.6530
Net asset value per share in EUR		112.20	111.49	109.16
Issue and redemption price per share in EUR ¹		112.20	111.49	109.16
Class I-X-UKdist²	LU1336832081			
Shares outstanding		70 555.1060	47 709.8580	-
Net asset value per share in USD		102.25	101.30	-
Issue and redemption price per share in USD ¹		102.25	101.30	-
Class P-mdist³	LU0849283998			
Shares outstanding		-	9 642.3220	9 642.3220
Net asset value per share in USD		-	96.77	98.41
Issue and redemption price per share in USD ¹		-	96.77	98.41
Class (CHF hedged) U-X-acc	LU0390864766			
Shares outstanding		995.3000	1 165.3000	1 020.3000
Net asset value per share in CHF		12 495.07	12 460.40	12 283.26
Issue and redemption price per share in CHF ¹		12 495.07	12 460.40	12 283.26
Class U-X-dist	LU0390871035			
Shares outstanding		10 701.5340	11 571.5340	19 707.4890
Net asset value per share in USD		11 275.59	11 511.45	11 565.85
Issue and redemption price per share in USD ¹		11 275.59	11 511.45	11 565.85

¹ See note 1

² First NAV: 13.4.2016

³ The share class P-mdist was in circulation until 16.9.2016

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	46.38
United Kingdom	12.98
Netherlands	8.55
Australia	5.74
France	4.07
Canada	2.03
Ireland	1.89
Germany	1.88
Belgium	1.50
Jersey	1.44
Cayman Islands	1.38
Spain	1.34
Italy	1.17
Sweden	0.98
Finland	0.91
Luxembourg	0.65
Norway	0.63
British Virgin Islands	0.58
Switzerland	0.57
Mexico	0.55
Hong Kong	0.54
Japan	0.53
Singapore	0.36
Czech Republic	0.32
Brazil	0.27
Bermuda	0.26
Portugal	0.24
Denmark	0.16
Saudi Arabia	0.13
Curacao	0.10
Total	98.13

Economic Breakdown as a % of net assets

Finance & holding companies	24.27
Banks & credit institutions	20.64
Petroleum	6.68
Telecommunications	6.49
Energy & water supply	5.67
Insurance	5.49
Pharmaceuticals, cosmetics & medical products	4.03
Miscellaneous unclassified companies	3.03
Traffic & transportation	2.90
Tobacco & alcohol	2.89
Food & soft drinks	1.98
Mortgage & funding institutions	1.68
Internet, software & IT services	1.66
Real Estate	1.47
Chemicals	1.08
Computer hardware & network equipment providers	1.07
Precious metals & stones	0.86
Healthcare & social services	0.81
Miscellaneous consumer goods	0.79
Electrical devices & components	0.77
Biotechnology	0.71
Mechanical engineering & industrial equipment	0.50
Retail trade, department stores	0.45
Miscellaneous services	0.37
Mining, coal & steel	0.32
Graphic design, publishing & media	0.32
Aerospace industry	0.23
Public, non-profit institutions	0.22
Agriculture & fishery	0.17
Electronics & semiconductors	0.17
Vehicles	0.14
Lodging, catering & leisure	0.14
Countries & central governments	0.13
Total	98.13

Statement of Net Assets

USD

Assets	30.11.2016
Investments in securities, cost	503 516 253.14
Investments in securities, unrealized appreciation (depreciation)	-27 337 573.08
Total investments in securities (Note 1)	476 178 680.06
Cash at banks, deposits on demand and deposit accounts	7 902 678.31*
Other liquid assets (Margins)	539 945.91
Receivable on securities sales (Note 1)	460 180.00
Interest receivable on securities	5 289 056.39
Interest receivable on liquid assets	3 577.21
Other receivables	35 703.29
Unrealized gain (loss) on financial futures (Note 1)	-87 929.82
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 994 265.70
Unrealized gain (loss) on swaps (Note 1)	-516 145.39
Total Assets	487 811 480.26
Liabilities	
Payable on securities purchases (Note 1)	-2 512 707.47
Provisions for flat fee (Note 2)	-5 289.41
Provisions for taxe d'abonnement (Note 3)	-8 043.38
Provisions for other commissions and fees (Note 2)	-45 829.09
Total provisions	-59 161.88
Total Liabilities	-2 571 869.35
Net assets at the end of the period	485 239 610.91

Statement of Operations

USD

Income	1.6.2016-30.11.2016
Interest on liquid assets	9 729.60
Interest on securities	8 316 393.35
Dividends	7 363.80
Interest received on swaps (Note 1)	26 453.91
Income on securities lending (Note 11)	81 328.15
Other income (Note 4)	50 127.22
Total income	8 491 396.03
Expenses	
Interest paid on swaps (Note 1)	-106 379.07
Flat fee (Note 2)	-78 135.24
Taxe d'abonnement (Note 3)	-26 228.53
Cost on securities lending (Note 11)	-32 531.26
Other commissions and fees (Note 2)	-40 253.70
Interest on cash and bank overdraft	-4 407.17
Total expenses	-287 934.97
Net income (loss) on investments	8 203 461.06
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-564 308.18
Realized gain (loss) on financial futures	109 003.96
Realized gain (loss) on forward foreign exchange contracts	9 099 099.50
Realized gain (loss) on swaps	317 455.00
Realized gain (loss) on foreign exchange	-647 470.49
Total realized gain (loss)	8 313 779.79
Net realized gain (loss) of the period	16 517 240.85
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-13 992 190.86
Unrealized appreciation (depreciation) on options	-81 941.79
Unrealized appreciation (depreciation) on financial futures	-77 906.95
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-451 871.64
Unrealized appreciation (depreciation) on swaps	22 292.84
Total changes in unrealized appreciation (depreciation)	-14 581 618.40
Net increase (decrease) in net assets as a result of operations	1 935 622.45

* As at 30 November 2016, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of USD 100 000, JP Morgan Chase New York for an amount of USD 230 000 and Barclays for an amount of USD 370 000.

Statement of Changes in Net Assets

USD

	1.6.2016-30.11.2016
Net assets at the beginning of the period	559 344 971.86
Subscriptions	12 726 229.59
Redemptions	-84 083 443.27
Total net subscriptions (redemptions)	-71 357 213.68
Dividend paid	-4 683 769.72
Net income (loss) on investments	8 203 461.06
Total realized gain (loss)	8 313 779.79
Total changes in unrealized appreciation (depreciation)	-14 581 618.40
Net increase (decrease) in net assets as a result of operations	1 935 622.45
Net assets at the end of the period	485 239 610.91

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	157 447.2150
Number of shares issued	8 169.0000
Number of shares redeemed	-11 703.7770
Number of shares outstanding at the end of the period	153 912.4380
Class	I-B-acc
Number of shares outstanding at the beginning of the period	407 684.9200
Number of shares issued	7 550.5040
Number of shares redeemed	-362 048.5400
Number of shares outstanding at the end of the period	53 186.8840
Class	(CHF hedged) I-B-acc
Number of shares outstanding at the beginning of the period	319 260.1750
Number of shares issued	15 202.1890
Number of shares redeemed	-55 277.6190
Number of shares outstanding at the end of the period	279 184.7450
Class	I-X-acc
Number of shares outstanding at the beginning of the period	1 147 994.3650
Number of shares issued	0.0000
Number of shares redeemed	-6 526.0000
Number of shares outstanding at the end of the period	1 141 468.3650
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	716 673.3110
Number of shares issued	12 885.9750
Number of shares redeemed	-24 568.1500
Number of shares outstanding at the end of the period	704 991.1360
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	194 299.8740
Number of shares issued	3 731.7960
Number of shares redeemed	-1 778.5690
Number of shares outstanding at the end of the period	196 253.1010
Class	I-X-UKdist
Number of shares outstanding at the beginning of the period	47 709.8580
Number of shares issued	22 845.2480
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	70 555.1060
Class	P-mdist
Number of shares outstanding at the beginning of the period	9 642.3220
Number of shares issued	0.0000
Number of shares redeemed	-9 642.3220
Number of shares outstanding at the end of the period	0.0000
Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the period	1 165.3000
Number of shares issued	0.0000
Number of shares redeemed	-170.0000
Number of shares outstanding at the end of the period	995.3000
Class	U-X-dist
Number of shares outstanding at the beginning of the period	11 571.5340
Number of shares issued	340.0000
Number of shares redeemed	-1 210.0000
Number of shares outstanding at the end of the period	10 701.5340

Annual Distribution

UBS (Lux) Bond SICAV – Global Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-UKdist	5.7.2016	8.7.2016	USD	0.45
U-X-dist	2.8.2016	5.8.2016	USD	401.63

Monthly Distribution

UBS (Lux) Bond SICAV – Global Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.6.2016	20.6.2016	USD	0.27
P-mdist	15.7.2016	20.7.2016	USD	0.27
P-mdist	17.8.2016	22.8.2016	USD	0.27

Statement of Investments in Securities and other Net Assets as of 30 November 2016

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

EUR

EUR	BACARDI LTD-REG-S 2.75000% 13-03.07.23	1 060 000.00	1 244 820.16	0.25
EUR	BERKSHIRE HATHAWAY INC 1.30000% 16-15.03.24	740 000.00	796 688.38	0.17
EUR	PETROBRAS GLOBAL FINANCE BV 3.25000% 12-01.04.19	1 770 000.00	1 877 503.34	0.39
EUR	STATE GRID EUROPE DEVELOPMENT-REG-S 1.50000% 15-26.01.22	835 000.00	908 053.93	0.19
Total EUR			4 827 065.81	1.00

GBP

GBP	BRITISH TELECOMMUNICATIONS PLC STEP-UP 01-07.12.16	1 005 000.00	1 257 153.78	0.26
Total GBP			1 257 153.78	0.26

USD

USD	ABBOTT LABORATORIES 3.75000% 16-30.11.26	1 175 000.00	1 161 750.70	0.24
USD	ABBOTT LABORATORIES 4.90000% 16-30.11.46	1 235 000.00	1 245 448.10	0.26
USD	ACTAVIS FUNDING SCS 3.45000% 15-15.03.22	1 100 000.00	1 115 866.40	0.23
USD	ACTAVIS FUNDING SCS 4.75000% 15-15.03.45	950 000.00	939 871.10	0.19
USD	AETNA INC 2.40000% 16-15.06.21	580 000.00	575 351.88	0.12
USD	AETNA INC 3.50000% 14-15.11.24	1 285 000.00	1 293 302.38	0.27
USD	ALPHABET INC 1.99800% 16-15.08.26	2 760 000.00	2 532 294.48	0.52
USD	AMERICA MOVIL SAB DE CV 5.00000% 10-30.03.20	1 090 000.00	1 169 894.82	0.24
USD	AMERICAN INTERNATIONAL GROUP INC 4.50000% 14-16.07.44	655 000.00	636 071.81	0.13
USD	AMGEN INC 4.40000% 15-01.05.45	590 000.00	563 359.73	0.12
USD	ANADARKO PETROLEUM CORP 4.85000% 16-15.03.21	420 000.00	447 178.20	0.09
USD	AON PLC 4.75000% 15-15.05.45	1 195 000.00	1 200 120.58	0.25
USD	APPLE INC 3.85000% 16-04.08.46	1 870 000.00	1 749 242.88	0.36
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	1 895 000.00	1 880 256.90	0.39
USD	AT&T INC 4.75000% 15-15.05.46	2 105 000.00	1 966 107.89	0.40
USD	AT&T INC 5.00000% 16-01.03.21	2 155 000.00	2 323 667.54	0.48
USD	AT&T INC 5.55000% 11-15.08.41	1 320 000.00	1 367 056.68	0.28
USD	BANK OF TOKYO-MITSUBISHI UFJ LTD-REG-S 2.35000% 14-08.09.19	1 150 000.00	1 150 678.50	0.24
USD	BARCLAYS PLC-SUB 4.37500% 14-11.09.24	2 095 000.00	2 041 962.98	0.42
USD	BERKSHIRE HATHAWAY INC 3.12500% 16-15.03.26	970 000.00	962 389.38	0.20
USD	BHP BILLITON FINANCE USA LTD 5.00000% 13-30.09.43	640 000.00	706 572.80	0.15
USD	BP CAPITAL MARKETS PLC 2.75000% 13-10.05.23	555 000.00	542 222.79	0.11
USD	BP CAPITAL MARKETS PLC 1.37500% 13-10.05.18	850 000.00	847 009.70	0.17
USD	CATERPILLAR INC 4.75000% 14-15.05.64	920 000.00	966 721.28	0.20
USD	CELGENE CORP 3.87500% 15-15.08.25	850 000.00	864 166.10	0.18
USD	CENTRICA PLC-144A 5.37500% 13-16.10.43	270 000.00	283 488.39	0.06
USD	CF INDUSTRIES INC 5.15000% 14-15.03.34	1 005 000.00	844 200.00	0.17
USD	CISCO SYSTEMS INC 1.40000% 16-28.02.18	610 000.00	610 302.56	0.13
USD	CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	650 000.00	648 271.00	0.13
USD	CONOCOPHILLIPS CO 2.20000% 15-15.05.20	1 655 000.00	1 636 920.78	0.34
USD	CONOCOPHILLIPS CO 4.20000% 16-15.03.21	840 000.00	891 358.44	0.18
USD	CVS HEALTH CORP 5.12500% 15-20.07.45	1 395 000.00	1 530 440.55	0.32
USD	DAIMLER FINANCE NORTH AMERICA LLC-REG-S 2.45000% 15-18.05.20	1 140 000.00	1 139 032.14	0.23
USD	DEUTSCHE BANK AG 2.85000% 16-10.05.19	1 610 000.00	1 590 681.61	0.33
USD	DNB BANK ASA-REG-S 3.20000% 12-03.04.17	1 050 000.00	1 056 562.50	0.22
USD	DOMINION RESOURCES INC 2.85000% 16-15.08.26	520 000.00	486 814.12	0.10
USD	ECOLAB INC 5.50000% 11-08.12.41	1 385 000.00	1 617 951.46	0.33
USD	ENABLE MIDSTREAM PARTNERS LP 3.90000% 15-15.05.24	870 000.00	806 929.35	0.17
USD	ENERGY TRANSFER PARTNERS LP 6.05000% 11-01.06.41	1 560 000.00	1 542 159.84	0.32
USD	EXELON CORP 3.40000% 16-15.04.26	850 000.00	834 400.80	0.17
USD	EXXON MOBIL CORP 3.56700% 15-06.03.45	550 000.00	502 095.55	0.10
USD	EXXON MOBIL CORP 4.11400% 16-01.03.46	540 000.00	542 115.72	0.11
USD	FEDEX CORP 4.55000% 16-01.04.46	340 000.00	338 906.56	0.07
USD	FREEMONT MCMORAN COPPER & GOLD INC 3.55000% 12-01.03.22	1 450 000.00	1 372 425.00	0.28
USD	GE CAPITAL INTL FUNDING CO 2.34200% 16-15.11.20	1 693 000.00	1 692 580.13	0.35
USD	GE CAPITAL INTL FUNDING CO 4.41800% 16-15.11.35	3 378 000.00	3 516 389.90	0.72
USD	GENERAL MOTORS FINANCIAL CO INC 3.20000% 16-06.07.21	1 200 000.00	1 186 280.40	0.24
USD	GILEAD SCIENCES INC 4.75000% 15-01.03.46	490 000.00	503 541.15	0.10
USD	HCP INC 3.87500% 14-15.08.24	1 010 000.00	1 002 382.58	0.21
USD	HONEYWELL INTERNATIONAL INC 1.85000% 16-01.11.21	1 140 000.00	1 112 005.02	0.23
USD	HSBC HOLDINGS PLC 5.10000% 11-05.04.21	2 235 000.00	2 413 259.13	0.50
USD	HUTCHISON WHAMPOA INTL LTD-REG-S 7.62500% 09-09.04.19	1 105 000.00	1 243 448.77	0.26
USD	ILLINOIS TOOL WORKS INC 2.65000% 16-15.11.26	1 525 000.00	1 464 205.87	0.30
USD	IMPERIAL TOBACCO FINANCE PLC-144A 2.05000% 13-11.02.18	1 000 000.00	1 001 696.00	0.21
USD	IMPERIAL TOBACCO FINANCE PLC-144A 2.95000% 15-21.07.20	945 000.00	953 056.12	0.20
USD	INTERNATIONAL BUSINESS MACHINES CORP 3.37500% 13-01.08.23	1 225 000.00	1 262 214.27	0.26
USD	JPMORGAN CHASE & CO 3.20000% 13-25.01.23	8 570 000.00	8 652 177.73	1.78
USD	JUNIPER NETWORKS INC 4.50000% 14-15.03.24	980 000.00	1 009 352.96	0.21
USD	KRAFT HEINZ FOODS CO 5.00000% 13-04.06.42	1 140 000.00	1 177 285.98	0.24
USD	KROGER CO 3.87500% 16-15.10.46	330 000.00	294 972.48	0.06
USD	LOWE'S COS INC 4.25000% 14-15.09.44	1 120 000.00	1 124 317.60	0.23
USD	MARATHON OIL CORP 3.85000% 15-01.06.25	1 010 000.00	939 540.38	0.19
USD	MCDONALD'S CORP 2.75000% 15-09.12.20	660 000.00	667 716.72	0.14
USD	MEDTRONIC INC 3.15000% 15-15.03.22	1 130 000.00	1 160 697.58	0.24
USD	MEDTRONIC INC 4.62500% 15-15.03.45	440 000.00	467 053.84	0.10
USD	MICROSOFT CORP 3.70000% 16-08.08.46	1 230 000.00	1 144 756.08	0.24
USD	MITSUBISHI UFJ FINANCIAL GROUP INC 2.95000% 16-01.03.21	610 000.00	612 366.80	0.13
USD	MOLSON COORS BREWING CO 3.00000% 16-15.07.26	480 000.00	452 207.04	0.09
USD	MORGAN STANLEY 2.50000% 16-21.04.21	1 420 000.00	1 404 392.78	0.29
USD	NEXEN INC 6.40000% 07-15.05.37	1 225 000.00	1 455 313.47	0.30
USD	NOBLE HOLDING INTERNATIONAL LTD STEP-UP 15-01.04.25	690 000.00	545 100.00	0.11
USD	ORACLE CORP 2.40000% 16-15.09.23	2 080 000.00	2 009 336.16	0.41
USD	PEPSICO INC 1.35000% 16-04.10.19	710 000.00	702 780.72	0.14
USD	PERRIGO CO 4.00000% 14-15.11.23	1 080 000.00	1 076 736.24	0.22

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PFIZER INC 5.20000% 15-12.08.20	1 395 000.00	1 540 770.53	0.32
USD PHILIP MORRIS INTERNATIONAL INC 4.25000% 14-10.11.44	1 185 000.00	1 167 899.26	0.24
USD PLAINS ALL AMERICAN PIPELINE LP 3.65000% 12-01.06.22	390 000.00	390 343.20	0.08
USD PROCTER & GAMBLE CO 2.45000% 16-03.11.26	870 000.00	829 980.00	0.17
USD RABOBANK NEDERLAND NV/NY 1.70000% 13-19.03.18	1 945 000.00	1 945 741.05	0.40
USD REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	310 000.00	355 574.65	0.07
USD ROCHE HOLDINGS INC-REG-S 2.62500% 16-15.05.26	1 100 000.00	1 056 024.20	0.22
USD ROYAL BANK OF SCOTLAND GROUP PLC 3.87500% 16-12.09.23	705 000.00	666 452.01	0.14
USD SABMILLER HOLDINGS INC-144A 3.75000% 12-15.01.22	1 505 000.00	1 572 428.52	0.32
USD SANTANDER UK PLC 4.00000% 14-13.03.24	1 165 000.00	1 214 181.64	0.25
USD SEMPRA ENERGY 6.00000% 09-15.10.39	1 035 000.00	1 225 133.64	0.25
USD SGSP AUSTRALIA ASSETS PTY LTD-REG-S 3.25000% 16-29.07.26	850 000.00	813 358.20	0.17
USD SHELL INTERNATIONAL FINANCE BV 1.25000% 15-10.11.17	1 800 000.00	1 801 274.40	0.37
USD SHIRE ACQUISITIONS INVT IRELAND DAC 2.40000% 16-23.09.21	1 029 500.00	1 029 958.31	0.21
USD SHIRE ACQUISITIONS INVT IRELAND DAC 3.20000% 16-23.09.26	580 000.00	543 994.76	0.11
USD SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	2 215 000.00	2 168 861.55	0.45
USD SOUTHERN CO 3.25000% 16-01.07.26	1 270 000.00	1 237 529.91	0.25
USD SOUTHERN CO 4.40000% 16-01.07.46	1 130 000.00	1 108 050.88	0.23
USD SPECTRA ENERGY PARTNERS LP 3.37500% 16-15.10.26	255 000.00	242 062.83	0.05
USD SUMITOMO MITSUI FIN GP INC 2.93400% 16-09.03.21	790 000.00	791 643.20	0.16
USD SUNCORP-METWAY LTD-REG-S 1.70000% 14-28.03.17	1 250 000.00	1 248 750.00	0.26
USD SVENSKA HANDELSBANKEN AB-REG-S 5.12500% 10-30.03.20	1 590 000.00	1 724 111.73	0.36
USD SWEDBANK HYPOTEK AB-REG-S 2.37500% 12-05.04.17	1 745 000.00	1 751 543.75	0.36
USD TELSTRA CORP LTD-REG-S 4.80000% 11-12.10.21	750 000.00	820 785.00	0.17
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	1 360 000.00	1 281 751.04	0.26
USD THERMO FISHER SCIENTIFIC INC 2.40000% 13-01.02.19	830 000.00	836 620.08	0.17
USD THOMSON REUTERS CORP 1.30000% 13-23.02.17	900 000.00	900 243.00	0.19
USD TIME WARNER CABLE LLC 5.00000% 09-01.02.20	2 550 000.00	2 704 326.00	0.56
USD TRANSOCEAN LTD 6.80000% 07-15.03.38	860 000.00	608 450.00	0.13
USD UNILEVER CAPITAL CORP 1.37500% 16-28.07.21	610 000.00	587 117.07	0.12
USD UNION PACIFIC CORP 4.05000% 15-15.11.45	500 000.00	496 719.50	0.10
USD UNITEDHEALTH GROUP INC 2.70000% 15-15.07.20	555 000.00	563 040.28	0.12
USD US BANK NA/CINCINNATI OH 1.35000% 15-26.01.18	1 300 000.00	1 299 559.30	0.27
USD VALERO ENERGY CORP 4.90000% 15-15.03.45	1 094 000.00	1 013 255.14	0.21
USD WALGREENS BOOTS ALLIANCE INC 3.80000% 14-18.11.24	1 080 000.00	1 098 254.16	0.23
USD WELLS FARGO & CO 2.10000% 16-26.07.21	1 620 000.00	1 583 729.82	0.33
USD WILLIAMS PARTNERS LP 4.30000% 14-04.03.24	1 315 000.00	1 309 315.26	0.27
USD WILLIAMS PARTNERS LP 4.90000% 14-15.01.45	500 000.00	437 343.00	0.09
USD WPP FINANCE 2010 3.75000% 14-19.09.24	845 000.00	850 055.63	0.17
USD XLIT LTD 5.25000% 13-15.12.43	533 000.00	541 544.53	0.11
USD ZIMMER BIOMET HOLDINGS INC 4.45000% 15-15.08.45	990 000.00	933 832.35	0.19
USD ZIMMER BIOMET HOLDINGS INC 3.15000% 15-01.04.22	825 000.00	826 489.95	0.17
Total USD		135 888 885.20	28.00
Total Notes, fixed rate		141 973 104.79	29.26
Notes, floating rate			
EUR			
EUR ALLIANZ FINANCE BV-SUB 4.375%/VAR 05-PRP	1 045 000.00	1 107 039.48	0.23
Total EUR		1 107 039.48	0.23
GBP			
GBP LIVERPOOL VICTORIA FRIENDLY-REG-S-SUB 6.500%/VAR 13-22.05.43	1 200 000.00	1 436 355.22	0.30
GBP YORKSHIRE WATER SERVICES FIN LTD-SUB 6.000%/VAR 10-24.04.25	236 000.00	299 959.45	0.06
Total GBP		1 736 314.67	0.36
USD			
USD ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	790 000.00	750 500.00	0.15
Total USD		750 500.00	0.15
Total Notes, floating rate		3 593 854.15	0.74
Medium term notes, fixed rate			
AUD			
AUD COCA-COLA CO/THE-REG-S 2.60000% 15-09.06.20	1 130 000.00	831 652.74	0.17
Total AUD		831 652.74	0.17
EUR			
EUR ACHMEA BV 2.50000% 13-19.11.20	2 385 000.00	2 744 324.98	0.57
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 0.87500% 16-17.03.22	2 700 000.00	2 919 151.88	0.60
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 1.50000% 16-17.03.25	1 750 000.00	1 911 460.83	0.39
EUR ARKEMA SA-REG-S 1.50000% 15-20.01.25	600 000.00	655 313.44	0.13
EUR AURIZON NETWORK PTY LTD-REG-S 2.00000% 14-18.09.24	1 140 000.00	1 227 234.00	0.25
EUR AUSTRALIA PACIFIC AIR MELBOURNE-REG-S 1.75000% 14-15.10.24	1 055 000.00	1 176 690.38	0.24
EUR AUTOSTRADA PER L'ITALIA SPA-REG-S 1.12500% 15-04.11.21	580 000.00	626 006.51	0.13
EUR AVIVA PLC-REG-S 0.10000% 16-13.12.18	710 000.00	753 446.67	0.15
EUR BANK OF AMERICA CORP-REG-S 1.37500% 14-10.09.21	1 835 000.00	2 021 335.67	0.42
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 15-11.09.25	500 000.00	562 001.23	0.12
EUR BARCLAYS BANK PLC-SUB 6.62500% 11-30.03.22	600 000.00	769 962.59	0.16
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 2.37500% 12-19.01.23	1 500 000.00	1 737 765.43	0.36
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23	670 000.00	705 462.34	0.15
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 0.62500% 16-10.03.21	1 230 000.00	1 309 363.79	0.27
EUR CAIXA GERAL DE DEPOSITOS SA 3.75000% 13-18.01.18	600 000.00	662 632.97	0.14
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	600 000.00	642 781.15	0.13
EUR COCA-COLA HBC FINANCE BV 2.37500% 13-18.06.20	1 325 000.00	1 501 348.91	0.31
EUR DANONE SA-REG-S 1.20800% 16-03.11.28	700 000.00	720 053.01	0.15
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.50000% 16-03.04.28	450 000.00	479 627.46	0.10
EUR EDP FINANCE BV-REG-S 2.00000% 15-22.04.25	550 000.00	567 780.47	0.12
EUR ELENIA FINANCE OYJ-REG-S 2.87500% 13-17.12.20	1 280 000.00	1 464 318.13	0.30
EUR GALP GAS NATURAL DISTRIBUICAO SA-REG-S 1.37500% 16-19.09.23	500 000.00	517 203.65	0.11
EUR GAS NETWORKS IRELAND-REG-S 1.37500% 16-05.12.26	715 000.00	751 213.42	0.15
EUR GLENORE FINANCE EUROPE SA-REG-S 1.87500% 16-13.09.23	545 000.00	555 412.18	0.11
EUR GOLDMAN SACHS GROUP INC-REG-S 1.37500% 15-26.07.22	3 970 000.00	4 321 924.62	0.89
EUR HEINEKEN NV-REG-S 1.37500% 16-29.01.27	400 000.00	424 884.34	0.09

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR HEINEKEN NV-REG-S 2.12500% 12-04.08.20	1 490 000.00	1 692 877.26	0.35
EUR INTESA SANPAOLO SPA-REG-S 4.37500% 12-15.10.19	900 000.00	1 052 884.32	0.22
EUR LLOYDS BANKING GROUP PLC-REG-S 1.00000% 16-09.11.23	2 672 000.00	2 763 539.47	0.57
EUR METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.25000% 14-17.09.21	2 675 000.00	2 956 508.74	0.61
EUR NET4GAS SRO-REG-S 2.50000% 14-28.07.21	1 385 000.00	1 565 382.35	0.32
EUR NOMURA EUROPE FINANCE NV-REG-S 1.50000% 14-12.05.21	645 000.00	706 774.60	0.15
EUR ORIGIN ENERGY FINANCE LTD-REG-S 2.50000% 13-23.10.20	2 070 000.00	2 308 920.63	0.48
EUR PGE SWEDEN AB-REG-S 1.62500% 14-09.06.19	390 000.00	425 242.15	0.09
EUR PRINCIPAL FINANCIAL GLOBAL FDG II LLC 4.50000% 07-26.01.17	1 700 000.00	1 815 208.08	0.37
EUR REDEXIS GAS FINANCE BV-REG-S 2.75000% 14-08.04.21	1 040 000.00	1 199 555.18	0.25
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	1 410 000.00	1 436 781.36	0.30
EUR REN FINANCE B V-REG-S 4.75000% 13-16.10.20	655 000.00	795 656.85	0.16
EUR REN FINANCE B V-REG-S 2.50000% 15-12.02.25	1 250 000.00	1 359 348.90	0.28
EUR ROYAL BANK OF SCOTLAND PLC-SUB 6.93400% 08-09.04.18	1 763 000.00	2 008 191.75	0.41
EUR RTE EDF TRANSPORT SA-REG-S 1.00000% 16-19.10.26	400 000.00	417 149.00	0.09
EUR SANOFI-REG-S 0.00000% 16-13.01.20	1 800 000.00	1 909 096.30	0.39
EUR SANTANDER INTERNATIONAL DEBT SAU-REG-S 1.37500% 14-25.03.17	1 800 000.00	1 918 147.05	0.39
EUR SANTANDER ISSUANCES SAU-REG-S-SUB 3.25000% 16-04.04.26	700 000.00	727 255.84	0.15
EUR SCENTRE GROUP TRUST 1-REG-S 1.50000% 14-16.07.20	565 000.00	623 565.82	0.13
EUR SCENTRE GROUP TRUST 1 / 2-REG-S 1.37500% 16-22.03.23	1 490 000.00	1 631 771.56	0.34
EUR SGSP AUSTRALIA ASSETS PTY LTD-REG-S 2.00000% 14-30.06.22	850 000.00	951 966.70	0.20
EUR SIEMENS FINANCIERING SMAATSCHAPPIJ NV 5.12500% 09-20.02.17	865 000.00	928 346.17	0.19
EUR SKY PLC-REG-S 2.50000% 14-15.09.26	660 000.00	739 244.15	0.15
EUR SNAM SPA-REG-S 0.87500% 16-25.10.26	375 000.00	372 392.51	0.08
EUR SNAM SPA-REG-S 1.37500% 15-19.11.23	269 000.00	291 547.40	0.06
EUR TELEFONICA EMISIONES SA 4.71000% 12-20.01.20	1 700 000.00	2 039 131.29	0.42
EUR TEOLLISUUDEN VOIMA OY 4.62500% 12-04.02.19	810 000.00	928 219.84	0.19
EUR TEOLLISUUDEN VOIMA OY REG-S 2.50000% 14-17.03.21	945 000.00	1 022 635.44	0.21
EUR TESCO CORPORATE TREASURY SERVICES PLC 2.12500% 13-12.11.20	285 000.00	311 146.91	0.06
EUR TRANSURBAN FINANCE CO PTY LTD 1.87500% 14-16.09.24	850 000.00	938 576.75	0.19
EUR VODAFONE GROUP PLC-REG-S 1.25000% 16-25.08.21	990 000.00	1 084 008.19	0.22
EUR WPP PLC-REG-S 0.43000% 15-23.03.18	1 050 000.00	1 117 816.41	0.23
Total EUR		71 767 589.02	14.79
GBP			
GBP AA BOND CO LTD-REG-S 4.72010% 13-02.07.43	655 000.00	859 798.60	0.18
GBP ABN AMRO BANK NV 4.87500% 12-16.01.19	860 000.00	1 164 858.86	0.24
GBP ANGLIAN WATER SERVICES FINANCING-REG-S 4.50000% 13-22.02.26	535 000.00	761 367.37	0.16
GBP ARQIVA FINANCE PLC-REG-S 4.04000% 13-30.06.35	1 380 000.00	1 823 984.32	0.37
GBP ARQIVA FINANCING PLC-REG-S 4.88200% 13-31.12.32	550 000.00	558 395.17	0.16
GBP BAT INTERNATIONAL FINANCE PLC-REG-S 1.75000% 16-05.07.21	380 000.00	475 745.28	0.10
GBP DEUTSCHE TELEKOM INTL FINANCE BV 6.50000% 09-08.04.22	410 000.00	637 776.72	0.13
GBP EVERYTHING EVERYWHERE FINANCE PLC 4.37500% 12-28.03.19	835 000.00	1 122 848.90	0.23
GBP GATWICK FUNDING LTD 5.25000% 12-23.01.26	485 000.00	720 127.74	0.15
GBP HENKEL AG & CO KGAA-REG-S 0.87500% 16-13.09.22	520 000.00	629 125.37	0.13
GBP NATIONAL GRID GAS FINANCE PLC-REG-S 2.75000% 16-22.09.46	1 145 000.00	1 317 949.08	0.27
GBP NATIONWIDE BUILDING SOCIETY-REG-S 2.25000% 15-29.04.22	485 000.00	621 362.48	0.13
GBP PRUDENTIAL PLC-REG-S 1.37500% 15-19.01.18	1 220 000.00	1 533 505.07	0.31
GBP SOUTHERN GAS NETWORKS PLC-REG-S 2.50000% 15-03.02.25	330 000.00	421 302.55	0.09
GBP THAMES WATER UTILITIES FINANCE PLC 5.12500% 06-28.09.37	1 130 000.00	1 894 312.17	0.39
GBP VICINITY CENTRES-REG-S 3.37500% 16-07.04.26	710 000.00	938 550.90	0.19
GBP WALES & WEST UTILITIES FINANCE PLC 5.12500% 09-02.12.16	1 830 000.00	2 287 453.74	0.47
GBP WESTERN POWER DISTRIBUTION WEST MIDLAND 5.75000% 11-16.04.32	410 000.00	690 902.58	0.14
Total GBP		18 659 366.90	3.84
USD			
USD AIA GROUP LTD-REG-S 1.75000% 13-13.03.18	2 625 000.00	2 621 338.13	0.54
USD AMERICAN EXPRESS CREDIT CORP 2.37500% 15-26.05.20	550 000.00	550 683.65	0.11
USD BANK OF AMERICA CORP 3.87500% 15-01.08.25	3 050 000.00	3 105 384.95	0.64
USD BNP PARIBAS SA 2.70000% 13-20.08.18	1 245 000.00	1 262 463.62	0.26
USD GENERAL ELECTRIC CO 4.37500% 10-16.09.20	558 000.00	600 381.21	0.12
USD GENERAL ELECTRIC CO 6.75000% 02-15.03.32	890 000.00	1 170 495.07	0.24
USD HENKEL AG & CO KGAA-REG-S 1.50000% 16-13.09.19	2 396 000.00	2 369 476.28	0.49
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	1 105 000.00	1 129 934.32	0.23
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 2.37500% 16-26.10.21	635 000.00	618 331.25	0.13
USD TENCENT HOLDINGS LTD-REG-S 3.37500% 14-02.05.19	750 000.00	768 825.00	0.16
USD TWENTY-FIRST CENTURY FOX AMERICA INC 6.20000% 05-15.12.34	1 740 000.00	2 057 421.24	0.43
USD WACHOVIA CORP 5.75000% 08-01.02.18	3 305 000.00	3 455 255.22	0.71
USD WALT DISNEY CO/THE 1.85000% 16-30.07.26	250 000.00	224 127.50	0.05
Total USD		19 934 117.44	4.11
Total Medium term notes, fixed rate		111 192 726.10	22.91
Medium term notes, zero coupon			
EUR			
EUR NEDERLANDSE GASUNIE NV-REG-S 0.00000% 16-18.11.19	710 000.00	752 791.42	0.16
Total EUR		752 791.42	0.16
Total Medium term notes, zero coupon		752 791.42	0.16
Medium term notes, floating rate			
EUR			
EUR ACHMEA BV-REG-S-SUB 4.250%/VAR 15-PRP	765 000.00	745 633.45	0.15
EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	300 000.00	345 567.27	0.07
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	1 210 000.00	1 272 991.40	0.26
EUR BARCLAYS PLC-REG-S-SUB 2.625%/VAR 15-11.11.25	670 000.00	695 277.49	0.14
EUR BNP PARIBAS SA-REG-S-SUB 2.875%/VAR 14-20.03.26	800 000.00	876 271.71	0.18
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.125%/VAR 14-PRP	300 000.00	313 698.71	0.06
EUR HEATHROW FUNDING -REG-S 4.600%/12M EURIBOR+400BP 08-15.02.20	1 330 000.00	1 489 364.48	0.31
EUR LLOYDS BANK PLC-REG-S-SUB 11.875%/VAR 11-16.12.21	720 000.00	766 831.94	0.16

UBS (Lux) Bond SICAV – Global Corporates (USD)
Semi-Annual Report as of 30 November 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR NATIONAL AUSTRALIA BANK LTD-REG-S-SUB 2.000%/VAR 14-12.11.24	1 375 000.00	1 488 865.95	0.31
EUR NORDEA BANK AB-REG-S-SUB 1.875%/VAR 15-10.11.25	800 000.00	872 962.03	0.18
EUR SANTOS FIN LTD-SUB 8.250%/VAR 10-22.09.70	1 010 000.00	1 100 196.74	0.23
EUR TOTAL SA-REG-S-SUB 2.625%/VAR 15-PRP	615 000.00	610 338.81	0.13
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	665 000.00	744 103.78	0.15
Total EUR		11 322 103.76	2.33
GBP			
GBP AVIVA PLC-REG-S-SUB 5.125%/VAR 15-04.06.50	935 000.00	1 118 073.69	0.23
GBP BELFIUS FINANCING CO-SUB 5.875%/3M LIBOR+70BP 07-09.02.17	940 000.00	1 168 481.61	0.24
GBP IMPERIAL TOBACCO FINANCE 9.00000%/RATING LINKED 09-17.02.22	415 000.00	696 486.84	0.14
GBP PRUDENTIAL PLC-REG-S-SUB 5.000%/VAR 15-20.07.55	750 000.00	878 831.08	0.18
GBP THAMES WATER UTILITIES CAYMAN FIN-SUB 5.375%/VAR 10-21.07.25	600 000.00	767 391.48	0.16
GBP WALES & WEST UTILITIES FINANCE PLC 6.750%/VAR 10-17.12.36	260 000.00	356 932.09	0.08
GBP YORKSHIRE WATER SERVICES FIN-REG-S 3.750%/VAR 10-22.03.46	550 000.00	725 541.57	0.15
Total GBP		5 711 738.36	1.18
USD			
USD ABN AMRO BANK NV-SUB 6.25000% 12-13.09.22	841 000.00	865 321.72	0.18
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.600%/VAR 16-PRP	995 000.00	959 772.03	0.20
USD STANDARD CHARTERED-REG-S-SUB 4.000%/H1STSY+335BP 12-12.07.22	2 440 000.00	2 447 183.36	0.50
USD UNICREDIT SPA-REG-S-SUB 6.375%/VAR 13-02.05.23	1 185 000.00	1 180 260.00	0.24
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.750%/VAR 14-19.09.24	780 000.00	797 830.80	0.17
Total USD		6 250 367.91	1.29
Total Medium term notes, floating rate		23 284 210.03	4.80
Bonds, fixed rate			
EUR			
EUR ABBVIE INC 1.37500% 16-17.05.24	2 305 000.00	2 454 826.77	0.51
EUR AIGUES DE BARCELONA FINANCE SAU-REG-S 1.94400% 14-15.09.21	1 055 000.00	1 163 227.08	0.24
EUR ALBEMARLE CORPORATION-REG-S 1.87500% 14-08.12.21	1 740 000.00	1 929 720.17	0.40
EUR ALSTRIA OFFICE REIT-AG-REG-S 2.25000% 15-24.03.21	2 500 000.00	2 797 011.36	0.58
EUR AON PLC 2.87500% 14-14.05.26	365 000.00	423 150.52	0.09
EUR BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 4.00000% 13-10.12.18	1 750 000.00	1 986 106.66	0.41
EUR CDP RETI SPA-REG-S 1.87500% 15-29.05.22	960 000.00	1 050 151.27	0.22
EUR COCA-COLA CO/THE 1.87500% 14-22.09.26	670 000.00	770 018.49	0.16
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 1.12500% 16-26.05.24	730 000.00	778 526.96	0.16
EUR FEDEX CORP 1.62500% 16-11.01.27	670 000.00	717 161.05	0.15
EUR GENERAL ELECTRIC CO 1.87500% 15-28.05.27	730 000.00	834 421.99	0.17
EUR KRAFT HEINZ FOODS CO-REG-S 2.25000% 16-25.05.28	1 360 000.00	1 468 829.51	0.30
EUR LANXESS AG-REG-S 0.25000% 16-07.10.21	305 000.00	319 415.58	0.06
EUR LIBERTY MUTUAL GROUP INC-REG-S 2.75000% 16-04.05.26	580 000.00	631 593.11	0.13
EUR MERCK & CO INC 1.87500% 14-15.10.26	675 000.00	771 139.28	0.16
EUR MONDELEZ INTERNATIONAL INC 2.37500% 13-26.01.21	1 975 000.00	2 264 907.19	0.47
EUR MYLAN NV-REG-S 1.25000% 16-23.11.20	420 000.00	449 773.04	0.09
EUR MYLAN NV-REG-S 3.12500% 16-22.11.28	995 000.00	1 060 119.07	0.22
EUR PETROLEOS MEXICANOS-REG-S 5.50000% 05-24.02.25	850 000.00	954 495.91	0.20
EUR RESA SA/BELGIUM-REG-S 1.00000% 16-22.07.26	800 000.00	848 003.52	0.17
EUR SANTANDER UK GROUP HOLD PLC-REG-S 1.12500% 16-08.09.23	800 000.00	897 171.39	0.18
EUR STE AUTOROUTES PARIS RHIN RHONE-REG-S 2.25000% 14-16.01.20	1 600 000.00	1 802 969.62	0.37
EUR TDF INFRASTRUCTURE SAS 2.87500% 15-19.10.22	700 000.00	800 873.23	0.16
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	640 000.00	652 834.99	0.13
EUR TRANSPORT ET INFRASTRUCTURES GAZ-REG-S 2.20000% 15-05.08.25	800 000.00	903 547.01	0.19
EUR UBS GROUP FUNDING JERSEY LTD-REG-S 1.50000% 16-30.11.24	1 340 000.00	1 416 212.55	0.29
EUR VVO-YHTYMA OYJ-REG-S 1.62500% 16-17.10.23	960 000.00	1 011 351.44	0.21
Total EUR		31 157 558.76	6.42
GBP			
GBP BUPA FINANCE PLC 3.37500% 14-17.06.21	370 000.00	492 501.74	0.10
GBP BUPA FINANCE PLC-REG-S-SUB 5.00000% 13-25.04.23	230 000.00	299 965.70	0.06
GBP NORTHERN GAS NETWORKS FINANCE PLC 5.87500% 09-08.07.19	560 000.00	787 793.68	0.16
GBP NORTHUMBRIAN WATER FINANCE PLC-REG-S 1.62500% 16-11.10.26	560 000.00	654 703.59	0.14
GBP PGH CAPITAL LTD-REG-S 5.75000% 14-07.07.21	830 000.00	1 137 228.24	0.24
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	820 000.00	1 078 417.61	0.22
GBP TESCO PROPERTY FINANCE 4 PLC 5.80060% 11-13.10.40	375 000.00	430 041.23	0.09
Total GBP		4 880 651.79	1.01
USD			
USD AMERICAN AIRLINES PASS THROUGH TRUST 4.37500% 14-01.10.22	570 000.00	465 836.45	0.09
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	360 000.00	325 463.76	0.07
USD BARCLAYS PLC-REG-S 2.25000% 12-10.05.17	1 160 000.00	1 164 408.00	0.24
USD CITIGROUP INC 3.87500% 13-25.10.23	4 810 000.00	4 971 760.30	1.02
USD CONSUMERS ENERGY COMPANY 3.25000% 16-15.08.46	180 000.00	159 829.38	0.03
USD FMS WERTMANAGEMENT 1.00000% 16-16.08.19	1 090 000.00	1 071 666.20	0.22
USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	925 000.00	952 853.60	0.20
USD MICROSOFT CORP 2.40000% 16-08.08.26	810 000.00	769 136.31	0.16
USD PACIFIC GAS & ELECTRIC CO 6.05000% 04-01.03.34	1 860 000.00	2 313 888.36	0.48
USD PNC BANK NATIONAL ASSOCIATION-SUB 2.70000% 12-01.11.22	1 270 000.00	1 248 751.63	0.26
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	650 000.00	688 608.05	0.14
USD SHELL INTERNATIONAL FINANCE BV 4.37500% 15-11.05.45	1 965 000.00	1 937 456.59	0.40
USD SUNCOR ENERGY INC 6.50000% 07-15.06.38	1 320 000.00	1 616 515.56	0.33
Total USD		17 686 174.19	3.64
Total Bonds, fixed rate		53 724 384.74	11.07
Bonds, floating rate			
EUR			
EUR AG INSURANCE SA/NV-REG-S-SUB 3.500%/VAR 15-30.06.47	1 600 000.00	1 597 836.36	0.33
EUR AMERICA MOVIL SAB DE CV-REG-S-SUB 5.12500% 13-06.09.73	490 000.00	542 184.64	0.11
EUR ATF NETHERLANDS BV-REG-S-SUB 3.750%/VAR 16-PRP	1 700 000.00	1 707 006.47	0.35
EUR CREDIT LOGEMENT SA-SUB 4.60400%/3M EURIBOR+115BP 06-PRP	850 000.00	703 815.34	0.14

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR DONG ENERGY A/S-REG-S-SUB 3.000%/VAR 15-PRP	710 000.00	756 911.25	0.16
EUR ELM BV-REG-S-SUB 2.600%/VAR 15-PRP	590 000.00	591 405.23	0.12
EUR ENGIE SA-REG-S-SUB 4.750%/VAR 13-PRP	1 500 000.00	1 761 506.14	0.36
EUR RABOBANK NEDERLAND NV REG-S-SUB 2.500%/VAR 14-26.05.26	1 715 000.00	1 880 035.69	0.39
EUR RABOBANK NEDERLAND NV REG-S 5.500%/VAR 15-PRP	2 040 000.00	2 138 041.98	0.44
EUR SWISS LIFE AG VIA DEMETER INV BV-SUB 4.375%/VAR 15-PRP	1 305 000.00	1 398 242.81	0.29
EUR TENNET HOLDING BV-SUB 6.655%/VAR 10-PRP	640 000.00	697 616.02	0.14
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	700 000.00	755 874.09	0.16
Total EUR		14 530 476.02	2.99
GBP			
GBP BUPA FINANCE PLC 6.125%/VAR 04-PRP	547 000.00	724 597.97	0.15
GBP CENTRICA PLC-REG-S-SUB 5.250%/VAR 15-10.04.75	575 000.00	723 778.67	0.15
GBP HSBC BANK CAPITAL FUNDING STERLING-SUB 5.86200%/VAR 04-PRP	440 000.00	580 444.26	0.12
GBP MELON CAPITAL III-SUB 6.369%/VAR 06-05.09.66	3 250 000.00	3 815 130.36	0.79
GBP ORANGE SA-REG-S-SUB 5.875%/VAR 14-PRP	615 000.00	802 919.73	0.16
GBP SSE PLC-REG-S-SUB 3.875%/VAR 15-PRP	595 000.00	733 840.40	0.15
Total GBP		7 380 711.39	1.52
USD			
USD AQUARIUS+INV FOR SWISS REIN-REG-S-SUB 6.375%/VAR 13-01.09.24	550 000.00	574 046.00	0.12
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	2 070 000.00	2 181 096.90	0.45
Total USD		2 755 142.90	0.57
Total Bonds, floating rate		24 666 330.31	5.08
Total Transferable securities and money market instruments listed on an official stock exchange		359 187 401.54	74.02

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

CAD			
CAD BANK OF MONTREAL 6.02000% 08-02.05.18	1 585 000.00	1 256 185.43	0.26
CAD BANK OF NOVA SCOTIA 4.10000% 10-08.06.17	1 745 000.00	1 318 285.66	0.27
CAD ROYAL BANK OF CANADA 2.98000% 12-07.05.19	1 190 000.00	917 269.18	0.19
CAD TELUS CORP 3.75000% 14-17.01.25	415 000.00	324 104.80	0.06
Total CAD		3 815 845.07	0.78
USD			
USD ABB FINANCE USA INC 2.87500% 12-08.05.22	1 085 000.00	1 097 489.44	0.23
USD ABBVIE INC 2.90000% 13-06.11.22	925 000.00	911 499.63	0.19
USD ABBVIE INC 4.40000% 13-06.11.42	695 000.00	652 305.45	0.13
USD ALTRIA GROUP INC 4.25000% 12-09.08.42	2 730 000.00	2 675 787.66	0.55
USD AMERICAN INTERNATIONAL GROUP INC 3.37500% 13-15.08.20	1 410 000.00	1 453 151.64	0.30
USD ANADARKO PETROLEUM CORP 6.37500% 10-15.09.17	259 000.00	269 073.55	0.06
USD ANADARKO PETROLEUM CORP 3.45000% 14-15.07.24	450 000.00	432 514.35	0.09
USD APACHE CORP 4.75000% 12-15.04.43	2 005 000.00	1 983 827.20	0.41
USD APPLE INC 1.30000% 16-23.02.18	540 000.00	540 086.94	0.11
USD AUSTRALIA & NEW ZEALAND BNK-REG-S-SUB 4.50000% 14-19.03.24	800 000.00	814 172.00	0.17
USD BERKSHIRE HATHAWAY FINANCE CORP 1.30000% 13-15.05.18	770 000.00	768 523.14	0.16
USD BRANCH BANKING & TRUST CO 1.35000% 14-01.10.17	845 000.00	845 365.89	0.17
USD BURLINGTON NORTHERN SANTA FE LLC 5.40000% 11-01.06.41	800 000.00	931 716.00	0.19
USD BURLINGTON NORTHERN SANTA FE LLC 3.00000% 13-15.03.23	1 395 000.00	1 413 207.54	0.29
USD CCO LLC/CAPITAL-144A 4.46400% 15-23.07.22	1 120 000.00	1 163 237.60	0.24
USD CITIGROUP INC-SUB 4.60000% 16-09.03.26	650 000.00	669 975.15	0.14
USD COMMONWEALTH BANK OF AUSTRALIA 1.12500% 14-13.03.17	1 000 000.00	1 000 378.00	0.21
USD CREDIT SUISSE NEW YORK 3.00000% 14-29.10.21	1 200 000.00	1 203 963.60	0.25
USD DIAGEO CAPITAL PLC 3.87500% 13-29.04.43	720 000.00	686 754.72	0.14
USD DIAMOND 1 FINANCE CORP/ DMD 2 FIN -144A 3.48000% 16-01.06.19	1 470 000.00	1 497 278.79	0.31
USD DIAMOND 1 FINANCE CORP/ DMD 2 FIN-144A 8.35000% 16-15.07.46	1 650 000.00	1 934 770.20	0.40
USD DTE ENERGY CO 6.37500% 03-15.04.33	290 000.00	352 991.77	0.07
USD EATON CORP 4.15000% 13-02.11.42	730 000.00	704 580.67	0.14
USD ELECTRICITE DE FRANCE-REG-S 6.95000% 09-26.01.39	545 000.00	679 254.76	0.14
USD ENTERPRISE PRODUCTS OPERATING LLC 5.20000% 10-01.09.20	655 000.00	716 613.23	0.15
USD ENTERPRISE PRODUCTS OPERATING LLC 4.85000% 13-15.03.44	950 000.00	905 807.90	0.19
USD ERAC USA FINANCE LLC-144A 5.62500% 12-15.03.42	750 000.00	820 262.25	0.17
USD ERP OPERATING LTD PARTNERSHIP 3.37500% 15-01.06.25	1 040 000.00	1 036 874.80	0.21
USD EXPRESS SCRIPTS HOLDING CO 2.25000% 14-15.06.19	1 000 000.00	1 001 110.00	0.21
USD FIFTH THIRD BANK 2.87500% 14-01.10.21	955 000.00	968 270.68	0.20
USD FORD MOTOR CREDIT CO LLC 3.00000% 12-12.06.17	3 725 000.00	3 752 714.00	0.77
USD FREEPORT MCMORAN COPPER & GOLD INC 3.87500% 13-15.03.23	1 595 000.00	1 499 300.00	0.31
USD GENERAL ELECTRIC CO 4.12500% 12-09.10.42	705 000.00	705 043.01	0.14
USD GEORGIA POWER CO 5.40000% 10-01.06.40	869 000.00	976 330.19	0.20
USD GILEAD SCIENCES INC 4.80000% 14-01.04.44	950 000.00	978 569.35	0.20
USD GLAXOSMITHKLINE CAPITAL PLC 1.50000% 12-08.05.17	1 415 000.00	1 417 745.10	0.29
USD GLENCORE FUNDING LLC-144A 2.50000% 13-15.01.19	276 000.00	273 930.00	0.06
USD HARTFORD FINANCIAL SERVICES GROUP INC 4.30000% 13-15.04.43	815 000.00	738 780.38	0.15
USD HOME DEPOT INC/THE 4.87500% 13-15.02.44	660 000.00	741 840.00	0.15
USD INTESA SANPAOLO SPA 3.87500% 13-16.01.18	1 110 000.00	1 127 020.74	0.23
USD JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	2 040 000.00	1 986 603.00	0.41
USD KINDER MORGAN ENERGY PARTNERS LP 5.00000% 11-01.10.21	760 000.00	810 324.92	0.17
USD KINDER MORGAN ENERGY PARTNERS LP 5.00000% 13-01.03.43	1 740 000.00	1 595 071.92	0.33
USD KINDER MORGAN INC-144A 5.62500% 13-15.11.23	400 000.00	433 755.20	0.09
USD KRAFT HEINZ FOODS CO-144A 4.87500% 15-15.02.25	840 000.00	913 509.24	0.19
USD LIBERTY MUTUAL GROUP INC-144A 4.25000% 13-15.06.23	1 555 000.00	1 634 626.89	0.34
USD MERCK & CO INC 3.70000% 15-10.02.45	410 000.00	390 782.48	0.08
USD MICROSOFT CORP 3.50000% 12-15.11.42	895 000.00	812 542.75	0.17
USD MORGAN STANLEY 2.65000% 15-27.01.20	4 820 000.00	4 849 377.90	1.00
USD MORGAN STANLEY 6.37500% 12-24.07.42	520 000.00	666 900.00	0.14
USD NBC UNIVERSAL INC 4.37500% 11-01.04.21	3 130 000.00	3 376 681.56	0.70
USD OCCIDENTAL PETROLEUM CORP 4.62500% 15-15.06.45	485 000.00	494 635.49	0.10
USD ORIGIN ENERGY FINANCE LTD-REG-S 5.45000% 11-14.10.21	865 000.00	909 512.90	0.19
USD PHILLIPS 66 PARTNERS LP 4.68000% 15-15.02.45	545 000.00	489 232.88	0.10

UBS (Lux) Bond SICAV – Global Corporates (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PPL CAPITAL FUNDING INC 4.70000% 13-01.06.43	1 345 000.00	1 342 487.54	0.28
USD QBE INSURANCE GROUP LTD-REG-S 2.40000% 13-01.05.18	1 095 000.00	1 097 219.57	0.23
USD SCHLUMBERGER HOLDINGS CORP-144A 3.00000% 15-21.12.20	830 000.00	845 469.54	0.17
USD SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	1 365 000.00	1 645 809.17	0.34
USD SPRINT SPECTRUM CO III LLC-144A 3.36000% 16-20.09.21	270 000.00	270 675.00	0.06
USD STATOIL ASA 3.12500% 10-17.08.17	1 115 000.00	1 129 296.53	0.23
USD STATOIL ASA 4.80000% 13-08.11.43	835 000.00	892 928.96	0.18
USD SUNTRUST BANKS INC 1.35000% 14-15.02.17	1 970 000.00	1 970 492.50	0.41
USD SUNTRUST BANKS INC 2.35000% 13-01.11.18	1 150 000.00	1 160 935.35	0.24
USD SWISS RE TREASURY (US) CORP-144A 4.25000% 12-06.12.42	630 000.00	603 202.95	0.12
USD TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44	705 000.00	752 743.30	0.15
USD TEVA PHARMACEUTICAL FINANCE IV LLC 3.65000% 11-10.11.21	502 000.00	506 815.19	0.10
USD VALE SA 5.62500% 12-11.09.42	1 525 000.00	1 297 958.00	0.27
USD VERIZON COMMUNICATIONS INC 4.50000% 13-15.09.20	840 000.00	899 189.76	0.18
USD VERIZON COMMUNICATIONS INC 6.55000% 13-15.09.43	2 975 000.00	3 708 063.80	0.76
USD VERIZON COMMUNICATIONS INC 2.62500% 15-21.02.20	2 926 000.00	2 948 103.01	0.61
USD VERIZON COMMUNICATIONS INC 3.00000% 14-01.11.21	670 000.00	675 958.98	0.14
USD VIRGINIA ELECTRIC & POWER CO 4.00000% 16-15.11.46	745 000.00	739 825.23	0.15
USD XCEL ENERGY INC 4.80000% 11-15.09.41	1 410 000.00	1 496 434.41	0.31
USD YAMANA GOLD INC 4.95000% 14-15.07.24	1 325 000.00	1 299 023.38	0.27
Total USD		86 988 306.62	17.93
Total Notes, fixed rate		90 804 151.69	18.71
Medium term notes, fixed rate			
AUD			
AUD ADANI ABBOT POINT TERMINAL PTY LTD STEP-UP 13-01.11.18	2 751 000.00	2 034 121.11	0.42
Total AUD		2 034 121.11	0.42
CAD			
CAD BELL CANADA 4.75000% 14-29.09.44	320 000.00	249 810.26	0.05
Total CAD		249 810.26	0.05
GBP			
GBP NATIONAL GRID ELECTRICITY TRANSMISSION 4.00000% 12-08.06.27	670 000.00	958 996.21	0.20
Total GBP		958 996.21	0.20
USD			
USD BANK OF AMERICA CORP 5.87500% 12-07.02.42	815 000.00	981 228.22	0.20
USD NATIONAL AUSTRALIA BANK LTD/NY 2.75000% 12-09.03.17	1 655 000.00	1 661 388.30	0.34
USD ONCOR ELECTRIC DELIVERY CO 7.00000% 02-01.05.32	1 055 000.00	1 388 912.77	0.29
Total USD		4 031 529.29	0.83
Total Medium term notes, fixed rate		7 274 456.87	1.50
Bonds, fixed rate			
USD			
USD ACTAVIS FUNDING SCS 1.30000% 14-15.06.17	530 000.00	530 467.46	0.11
USD AT&T INC 3.00000% 12-15.02.22	1 000 000.00	991 665.00	0.20
USD COMCAST CORP 4.75000% 14-01.03.44	400 000.00	422 778.40	0.09
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 2.25000% 12-16.03.17	1 940 000.00	1 945 994.60	0.40
USD DELTA AIR LINES INC 6.82100% 07-10.08.22	200 000.00	123 412.05	0.03
USD DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	1 180 000.00	1 159 475.08	0.24
USD E.ON INTERNATIONAL FINANCE BV-144A 6.65000% 08-30.04.38	370 000.00	434 010.74	0.09
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	1 150 000.00	1 209 239.95	0.25
USD GILEAD SCIENCES INC 2.05000% 14-01.04.19	550 000.00	551 973.95	0.11
USD MONONGAHELA POWER CO-144A 5.40000% 13-15.12.43	635 000.00	736 430.46	0.15
USD PACIFICORP 6.00000% 09-15.01.39	1 270 000.00	1 614 678.00	0.33
USD PHILLIPS 66 4.65000% 14-15.11.34	645 000.00	653 556.57	0.14
USD TIME WARNER CABLE LLC 4.50000% 12-15.09.42	785 000.00	690 971.91	0.14
USD TOTAL CAPITAL INTERNATIONAL SA 1.55000% 12-28.06.17	2 934 000.00	2 937 626.42	0.61
USD UBS GROUP FUNDING JERSEY LTD-144A 2.95000% 15-24.09.20	1 900 000.00	1 905 052.10	0.39
Total USD		15 907 332.69	3.28
Total Bonds, fixed rate		15 907 332.69	3.28
Total Transferable securities and money market instruments traded on another regulated market		113 985 941.25	23.49
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD SUNTRUST BANKS INC 2.70000% 16-27.01.22	1 760 000.00	1 760 485.76	0.36
Total USD		1 760 485.76	0.36
Total Notes, fixed rate		1 760 485.76	0.36
Medium term notes, fixed rate			
CAD			
CAD SUNCOR ENERGY INC 3.00000% 16-14.09.26	725 000.00	529 900.42	0.11
Total CAD		529 900.42	0.11
Total Medium term notes, fixed rate		529 900.42	0.11
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		2 290 386.18	0.47

UBS (Lux) Bond SICAV – Global Corporates (USD)
Semi-Annual Report as of 30 November 2016

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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Recently issued transferable securities and money market instruments

Notes, fixed rate

USD

USD	CF INDUSTRIES INC-144A 3.40000% 16-01.12.21	720 000.00	713 710.08	0.15
Total USD			713 710.08	0.15

Total Notes, fixed rate

713 710.08 **0.15**

Total Recently issued transferable securities and money market instruments

713 710.08 **0.15**

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

Options on interest rate swaps, classic-styled

USD

USD	BARCLAYS/CDX NA.IG.26 SWAPTION PUT 85.00000% 16-21.12.16	26 920 000.00	1 241.01	0.00
Total USD			1 241.01	0.00

Total Options on interest rate swaps, classic-styled

1 241.01 **0.00**

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

1 241.01 **0.00**

Total investments in securities

476 178 680.06 **98.13**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.12.16	13.00	-57 919.68	-0.01
EUR	EURO-BOBL FUTURE 08.12.16	3.00	-1 559.38	0.00
USD	US 10YR TREASURY NOTE FUTURE 22.03.17	274.00	-85 623.63	-0.02
USD	US 5YR TREASURY NOTE FUTURE 31.03.17	78.00	-10 968.36	0.00
GBP	LONG GILT FUTURE 29.03.17	-49.00	4 285.44	0.00
CAD	CANADA 10YR BOND FUTURE 22.03.17	49.00	-3 644.21	0.00
USD	US ULTRA LONG BOND (CBT) FUTURE 22.03.17	-72.00	67 500.00	0.01
Total Financial Futures on bonds			-87 929.82	-0.02

Total Derivative instruments listed on an official stock exchange

-87 929.82 **-0.02**

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

Credit default swaps*

EUR	JPM/BAYN CREDIT DEFAULT SWAP PAYER 1.00000% 12-20.03.18	-705 000.00	-9 303.30	0.00
EUR	CITI/HSPC CREDIT DEFAULT SWAP PAYER 1.00000% 14-20.03.20	-815 000.00	-14 405.10	0.00
USD	JPMORGAN/PFE CREDIT DEFAULT SWAP PAYER 1.00000% 14-20.06.20	-3 965 000.00	-109 463.82	-0.02
EUR	BARCLAYS/MEOGR CREDIT DEFAULT SWAP PAYER 1.00000% 15-20.06.20	-1 355 000.00	-11 862.76	0.00
EUR	BARCLAYS/ITRAX EUROPE 25 JUN21 CDI PAY 1.00000% 16-20.06.21	-24 490 000.00	-368 676.24	-0.08
EUR	JPM/LANXESS FINANCE CREDIT DEFAULT SWAP REC 1.00000% 13-20.06.19	705 000.00	14 590.40	0.00
EUR	CITI/GLENLN CREDIT DEFAULT SWAP REC 1.00000% 14-20.06.19	585 000.00	1 135.09	0.00
EUR	CITI/STANLN CREDIT DEFAULT SWAP REC 1.00000% 14-20.03.20	815 000.00	2 725.35	0.00
USD	JP MORGAN/TCKBCN CREDIT DEFAULT SWAP REC 1.00000% 14-20.12.19	1 065 000.00	-407.23	0.00
USD	GOLDMAN SACHS/FCX CREDIT DEFAULT SWAP REC 1.00000% 14-20.12.19	1 060 000.00	-15 149.49	0.00
USD	JP MORGAN/TCKBCN CREDIT DEFAULT SWAP REC 1.00000% 14-20.03.20	190 000.00	-1 259.64	0.00
USD	BARCLAYS/TCKBCN CREDIT DEFAULT SWAP REC 1.00000% 15-20.09.20	215 000.00	-4 068.65	0.00
Total Credit default swaps			-516 145.39	-0.10

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

-604 075.21 **-0.12**

Total Derivative instruments

-604 075.21 **-0.12**

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

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

Forward Foreign Exchange contracts (Purchase/Sale)

USD	3 482 181.94	AUD	4 610 000.00	5.12.2016	76 083.44	0.02
USD	140 938 014.42	EUR	128 955 000.00	5.12.2016	4 142 550.42	0.85
USD	5 556 210.20	CAD	7 450 000.00	5.12.2016	15 528.96	0.00
USD	43 268 269.53	GBP	35 655 000.00	5.12.2016	-1 279 087.47	-0.26
CHF	164 184 700.00	USD	165 425 390.43	5.12.2016	-4 246 673.52	-0.87
EUR	22 230 800.00	USD	24 323 785.36	5.12.2016	-741 352.72	-0.15
USD	241 154.99	EUR	222 200.00	5.12.2016	5 445.23	0.00
USD	3 230 771.84	CHF	3 238 600.00	5.12.2016	51 465.90	0.01
USD	236 637.30	EUR	221 000.00	5.12.2016	2 200.50	0.00
EUR	1 780 000.00	USD	1 907 601.08	5.12.2016	-19 377.08	0.00
GBP	35 655 000.00	USD	44 548 212.72	5.12.2016	-855.72	0.00
USD	44 598 628.89	GBP	35 655 000.00	5.1.2017	-733.02	0.00
USD	3 438 483.75	AUD	4 610 000.00	5.1.2017	35 419.03	0.01
USD	137 420 990.58	EUR	129 270 000.00	5.1.2017	15 833.46	0.00
USD	5 546 770.07	CAD	7 450 000.00	5.1.2017	3 818.77	0.00
AUD	4 610 000.00	USD	3 441 231.31	5.12.2016	-35 132.81	-0.01
EUR	127 175 000.00	USD	134 940 559.85	5.12.2016	-33 319.85	-0.01
CAD	7 450 000.00	USD	5 544 858.65	5.12.2016	-4 177.41	0.00
USD	158 594 773.88	CHF	160 946 100.00	5.12.2016	595 362.91	0.12
CHF	160 946 100.00	USD	159 012 507.90	5.1.2017	-580 304.45	-0.12
USD	23 117 994.43	EUR	21 787 600.00	5.12.2016	5 708.35	0.00
EUR	21 787 600.00	USD	23 161 395.33	5.1.2017	-2 668.62	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-1 994 265.70	-0.41

Cash at banks, deposits on demand and deposit accounts and other liquid assets	8 442 624.22*	1.74
Other assets and liabilities	3 216 647.54	0.66
Total net assets	485 239 610.91	100.00

* As at 30 November 2016, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of USD 100 000, JP Morgan Chase New York for an amount of USD 230 000 and Barclays for an amount of USD 370 000.

UBS (Lux) Bond SICAV – Global Dynamic (USD)

Most important figures

	ISIN	30.11.2016	31.5.2016	31.5.2015
Net assets in USD		155 163 495.20	198 201 251.90	250 599 029.54
Class F-acc¹	LU1287053927			
Shares outstanding		2 300.0000	2 400.0000	-
Net asset value per share in USD		100.08	102.19	-
Issue and redemption price per share in USD ²		100.08	102.19	-
Class (CHF hedged) F-acc³	LU1289528884			
Shares outstanding		8 247.3930	8 347.3930	-
Net asset value per share in CHF		98.22	101.22	-
Issue and redemption price per share in CHF ²		98.22	101.22	-
Class (EUR hedged) F-acc⁴	LU1287054065			
Shares outstanding		-	100.0000	-
Net asset value per share in EUR		-	101.75	-
Issue and redemption price per share in EUR ²		-	101.75	-
Class (GBP hedged) F-acc⁵	LU1346285379			
Shares outstanding		8 021.3650	27 017.1820	-
Net asset value per share in GBP		102.49	104.84	-
Issue and redemption price per share in GBP ²		102.49	104.84	-
Class (EUR hedged) I-A1-acc⁶	LU1240811650			
Shares outstanding		-	11 365.5100	-
Net asset value per share in EUR		-	101.00	-
Issue and redemption price per share in EUR ²		-	101.00	-
Class (EUR hedged) I-B-acc	LU1193130314			
Shares outstanding		127 333.5920	139 328.7330	50 405.6580
Net asset value per share in EUR		96.98	99.49	99.70
Issue and redemption price per share in EUR ²		96.98	99.49	99.70
Class I-X-acc	LU1138686867			
Shares outstanding		127 795.1630	157 309.5180	240 424.9540
Net asset value per share in USD		99.06	100.88	100.59
Issue and redemption price per share in USD ²		99.06	100.88	100.59
Class (EUR hedged) K-1-acc⁷	LU1127961347			
Shares outstanding		-	-	2.5000
Net asset value per share in EUR		-	-	3 032 128.72
Issue and redemption price per share in EUR ²		-	-	3 032 128.72
Class (EUR hedged) N-acc⁸	LU1121266602			
Shares outstanding		-	2 592.4490	1 217.1390
Net asset value per share in EUR		-	98.52	100.46
Issue and redemption price per share in EUR ²		-	98.52	100.46
Class P-acc	LU0891671751			
Shares outstanding		105 923.7360	144 106.0430	233 574.8670
Net asset value per share in USD		100.58	103.17	104.38
Issue and redemption price per share in USD ²		100.58	103.17	104.38
Class (CHF hedged) P-acc	LU0891672213			
Shares outstanding		163 731.2580	212 698.2320	815 073.3820
Net asset value per share in CHF		97.64	101.07	103.44
Issue and redemption price per share in CHF ²		97.64	101.07	103.44
Class (EUR hedged) P-acc	LU0891672056			
Shares outstanding		246 129.5990	323 743.7580	583 860.7600
Net asset value per share in EUR		99.53	102.82	104.48
Issue and redemption price per share in EUR ²		99.53	102.82	104.48
Class P-dist	LU0891671835			
Shares outstanding		8 292.0700	26 292.9170	55 556.6590
Net asset value per share in USD		93.98	98.95	102.33
Issue and redemption price per share in USD ²		93.98	98.95	102.33
Class (CHF hedged) P-dist	LU0891672304			
Shares outstanding		49 832.8190	59 420.0340	198 490.4400
Net asset value per share in CHF		91.17	96.96	101.43
Issue and redemption price per share in CHF ²		91.17	96.96	101.43
Class (EUR hedged) P-dist	LU0891672130			
Shares outstanding		12 739.1760	18 310.4480	40 495.4510
Net asset value per share in EUR		92.80	98.41	102.44
Issue and redemption price per share in EUR ²		92.80	98.41	102.44
Class Q-acc⁹	LU1240774783			
Shares outstanding		62 175.9570	52 603.7550	-
Net asset value per share in USD		96.87	99.07	-
Issue and redemption price per share in USD ²		96.87	99.07	-

	ISIN	30.11.2016	31.5.2016	31.5.2015
Class (CHF hedged) Q-acc⁹	LU1240774437			
Shares outstanding		408 094.0140	460 965.9840	-
Net asset value per share in CHF		95.02	98.07	-
Issue and redemption price per share in CHF ²		95.02	98.07	-
Class (EUR hedged) Q-acc⁹	LU1240774601			
Shares outstanding		109 444.8370	101 669.5300	-
Net asset value per share in EUR		95.77	98.64	-
Issue and redemption price per share in EUR ²		95.77	98.64	-
Class Q-dist⁹	LU1240774866			
Shares outstanding		24 611.9380	22 296.1050	-
Net asset value per share in USD		94.40	99.07	-
Issue and redemption price per share in USD ²		94.40	99.07	-
Class (CHF hedged) Q-dist⁹	LU1240774510			
Shares outstanding		105 135.1400	108 075.9950	-
Net asset value per share in CHF		92.57	98.07	-
Issue and redemption price per share in CHF ²		92.57	98.07	-
Class (EUR hedged) Q-dist	LU1109640307			
Shares outstanding		14 713.5090	13 249.5200	100.0000
Net asset value per share in EUR		91.94	97.77	100.65
Issue and redemption price per share in EUR ²		91.94	97.77	100.65
Class U-X-acc¹⁰	LU0891671918			
Shares outstanding		-	-	22.8880
Net asset value per share in USD		-	-	10 554.45
Issue and redemption price per share in USD ²		-	-	10 554.45

¹ First NAV: 17.9.2015

² See note 1

³ First NAV: 22.9.2015

⁴ For the period from 17.9.2015 to 11.8.2016 the share class (EUR hedged) F-acc was in circulation

⁵ First NAV: 7.3.2016

⁶ For the period from 7.7.2015 to 18.11.2016 the share class (EUR hedged) I-A1-acc was in circulation

⁷ For the period from 5.11.2014 to 3.12.2015 the share class (EUR hedged) K-1-acc was in circulation

⁸ The share class (EUR hedged) N-acc was in circulation until 16.9.2016

⁹ First NAV: 6.8.2015

¹⁰ The share class U-X-acc was in circulation until 18.4.2016

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

New Zealand	26.10
United States	18.92
Spain	6.03
Australia	5.46
Netherlands	5.08
United Kingdom	4.99
Italy	3.55
Portugal	3.46
France	3.29
Luxembourg	1.23
Germany	1.06
British Virgin Islands	0.99
Ireland	0.84
Canada	0.74
Brazil	0.74
Switzerland	0.73
Jersey	0.66
Kazakhstan	0.51
Mexico	0.50
Sweden	0.45
Hungary	0.43
Turkey	0.42
Finland	0.41
Belgium	0.39
Romania	0.38
Cayman Islands	0.38
Peru	0.35
Iceland	0.33
Saudi Arabia	0.30
Czech Republic	0.29
Indonesia	0.27
Uruguay	0.27
Bermuda	0.26
Denmark	0.25
Sri Lanka	0.23
Kenya	0.23
Nigeria	0.22
Morocco	0.20
South Africa	0.19
India	0.18
Colombia	0.17
Guatemala	0.17
Philippines	0.17
South Korea	0.16
Venezuela	0.14
Malaysia	0.13
Azerbaijan	0.13
Total	92.38

Economic Breakdown as a % of net assets

Countries & central governments	45.23
Finance & holding companies	10.78
Banks & credit institutions	8.96
Mortgage & funding institutions	6.46
Petroleum	2.99
Insurance	2.05
Telecommunications	2.05
Miscellaneous unclassified companies	1.96
Energy & water supply	1.59
Traffic & transportation	1.42
Real Estate	1.38
Healthcare & social services	1.12
Pharmaceuticals, cosmetics & medical products	1.08
Precious metals & stones	0.98
Miscellaneous services	0.74
Tobacco & alcohol	0.61
Chemicals	0.50
Computer hardware & network equipment providers	0.46
Electrical devices & components	0.42
Food & soft drinks	0.35
Packaging industry	0.33
Internet, software & IT services	0.24
Graphic design, publishing & media	0.17
Agriculture & fishery	0.16
Building industry & materials	0.13
Public, non-profit institutions	0.10
Biotechnology	0.08
Mining, coal & steel	0.04
Total	92.38

UBS (Lux) Bond SICAV – Global Dynamic (USD)
Semi-Annual Report as of 30 November 2016

Statement of Net Assets

USD

	30.11.2016
Assets	
Investments in securities, cost	150 251 457.95
Investments in securities, unrealized appreciation (depreciation)	-6 911 017.66
Total investments in securities (Note 1)	143 340 440.29
Cash at banks, deposits on demand and deposit accounts	17 460 243.29*
Other liquid assets (Margins)	13 146 195.45
Receivable on securities sales (Note 1)	10 897 474.71
Receivable on subscriptions	2 099.75
Interest receivable on securities	1 632 155.38
Interest receivable on liquid assets	814.31
Other receivables	16 442.56
Unrealized gain (loss) on financial futures (Note 1)	-2 778.17
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-460 476.28
Unrealized gain (loss) on swaps (Note 1)	-6 810 855.29
Total Assets	179 221 756.00
Liabilities	
Bank overdraft	-11 752 946.83
Interest payable on bank overdraft	-4.49
Payable on securities purchases (Note 1)	-5 419 136.30
Payable on redemptions	-6 769 219.28
Interest payable on swaps	-27 726.44
Provisions for flat fee (Note 2)	-58 497.33
Provisions for taxe d'abonnement (Note 3)	-11 026.86
Provisions for other commissions and fees (Note 2)	-19 703.27
Total provisions	-89 227.46
Total Liabilities	-24 058 260.80
Net assets at the end of the period	155 163 495.20

Statement of Operations

USD

	1.6.2016-30.11.2016
Income	
Interest on liquid assets	10 119.56
Interest on securities	2 765 863.94
Interest received on swaps (Note 1)	3 076 680.34
Income on securities lending (Note 11)	33 359.22
Other income (Note 4)	42 708.10
Total income	5 928 731.16
Expenses	
Interest paid on swaps (Note 1)	-3 141 781.05
Flat fee (Note 2)	-836 847.20
Taxe d'abonnement (Note 3)	-36 903.34
Cost on securities lending (Note 11)	-13 343.69
Other commissions and fees (Note 2)	-15 718.90
Interest on cash and bank overdraft	-78 272.42
Total expenses	-4 122 866.60
Net income (loss) on investments	1 805 864.56
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-29 879.34
Realized gain (loss) on yield-evaluated securities and money market instruments	-631 661.05
Realized gain (loss) on financial futures	-2 586 195.18
Realized gain (loss) on forward foreign exchange contracts	-11 557 250.69
Realized gain (loss) on swaps	4 870 197.67
Realized gain (loss) on foreign exchange	-231 405.58
Total realized gain (loss)	-10 166 194.17
Net realized gain (loss) of the period	-8 360 329.61
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 215 352.44
Unrealized appreciation (depreciation) on financial futures	-335 379.20
Unrealized appreciation (depreciation) on forward foreign exchange contracts	4 754 536.53
Unrealized appreciation (depreciation) on swaps	-3 286 769.53
Total changes in unrealized appreciation (depreciation)	-2 082 964.64
Net increase (decrease) in net assets as a result of operations	-10 443 294.25

* As at 30 November 2016, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of USD 160 000, JP Morgan Chase New York for an amount of USD 390 000 and Morgan Stanley London for an amount of USD 230 000.

Statement of Changes in Net Assets

USD

	1.6.2016-30.11.2016
Net assets at the beginning of the period	198 201 251.90
Subscriptions	20 857 976.45
Redemptions	-52 809 808.07
Total net subscriptions (redemptions)	-31 951 831.62
Dividend paid	-642 630.83
Net income (loss) on investments	1 805 864.56
Total realized gain (loss)	-10 166 194.17
Total changes in unrealized appreciation (depreciation)	-2 082 964.64
Net increase (decrease) in net assets as a result of operations	-10 443 294.25
Net assets at the end of the period	155 163 495.20

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	F-acc
Number of shares outstanding at the beginning of the period	2 400.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the period	2 300.0000
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	8 347.3930
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the period	8 247.3930
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the period	0.0000
Class	(GBP hedged) F-acc
Number of shares outstanding at the beginning of the period	27 017.1820
Number of shares issued	0.0000
Number of shares redeemed	-18 995.8170
Number of shares outstanding at the end of the period	8 021.3650
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	11 365.5100
Number of shares issued	0.0000
Number of shares redeemed	-11 365.5100
Number of shares outstanding at the end of the period	0.0000
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the period	139 328.7330
Number of shares issued	22 397.9810
Number of shares redeemed	-34 393.1220
Number of shares outstanding at the end of the period	127 333.5920
Class	I-X-acc
Number of shares outstanding at the beginning of the period	157 309.5180
Number of shares issued	67 805.0560
Number of shares redeemed	-97 319.4110
Number of shares outstanding at the end of the period	127 795.1630
Class	(EUR hedged) N-acc
Number of shares outstanding at the beginning of the period	2 592.4490
Number of shares issued	0.0000
Number of shares redeemed	-2 592.4490
Number of shares outstanding at the end of the period	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	144 106.0430
Number of shares issued	386.6410
Number of shares redeemed	-38 568.9480
Number of shares outstanding at the end of the period	105 923.7360
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	212 698.2320
Number of shares issued	17 120.8840
Number of shares redeemed	-66 087.8580
Number of shares outstanding at the end of the period	163 731.2580
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	323 743.7580
Number of shares issued	9 832.7300
Number of shares redeemed	-87 446.8890
Number of shares outstanding at the end of the period	246 129.5990
Class	P-dist
Number of shares outstanding at the beginning of the period	26 292.9170
Number of shares issued	3 149.0210
Number of shares redeemed	-21 149.8680
Number of shares outstanding at the end of the period	8 292.0700

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Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	59 420.0340
Number of shares issued	1 646.1490
Number of shares redeemed	-11 233.3640
Number of shares outstanding at the end of the period	49 832.8190
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	18 310.4480
Number of shares issued	2 621.5740
Number of shares redeemed	-8 192.8460
Number of shares outstanding at the end of the period	12 739.1760
Class	Q-acc
Number of shares outstanding at the beginning of the period	52 603.7550
Number of shares issued	21 666.1840
Number of shares redeemed	-12 093.9820
Number of shares outstanding at the end of the period	62 175.9570
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	460 965.9840
Number of shares issued	26 200.1620
Number of shares redeemed	-79 072.1320
Number of shares outstanding at the end of the period	408 094.0140
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	101 669.5300
Number of shares issued	14 352.0040
Number of shares redeemed	-6 576.6970
Number of shares outstanding at the end of the period	109 444.8370
Class	Q-dist
Number of shares outstanding at the beginning of the period	22 296.1050
Number of shares issued	4 021.9280
Number of shares redeemed	-1 706.0950
Number of shares outstanding at the end of the period	24 611.9380
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	108 075.9950
Number of shares issued	8 604.0830
Number of shares redeemed	-11 544.9380
Number of shares outstanding at the end of the period	105 135.1400
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	13 249.5200
Number of shares issued	3 590.9120
Number of shares redeemed	-2 126.9230
Number of shares outstanding at the end of the period	14 713.5090

Annual Distribution

UBS (Lux) Bond SICAV – Global Dynamic (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	2.8.2016	5.8.2016	USD	2.55
(CHF hedged) P-dist	2.8.2016	5.8.2016	CHF	2.57
(EUR hedged) P-dist	2.8.2016	5.8.2016	EUR	2.54
Q-dist	2.8.2016	5.8.2016	USD	2.53
(CHF hedged) Q-dist	2.8.2016	5.8.2016	CHF	2.53
(EUR hedged) Q-dist	2.8.2016	5.8.2016	EUR	3.06

Statement of Investments in Securities and other Net Assets as of 30 November 2016

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

EUR

EUR	BACARDI LTD-REG-S 2.75000% 13-03.07.23	350 000.00	411 025.53	0.26
EUR	CERAMTEC GROUP GMBH-REG-S 8.25000% 13-15.08.21	100 000.00	112 718.49	0.07
EUR	PETROBRAS GLOBAL FINANCE BV 3.25000% 12-01.04.19	100 000.00	106 073.64	0.07
EUR	STATE GRID EUROPE DEVELOPMENT-REG-S 1.50000% 15-26.01.22	365 000.00	396 933.75	0.26
Total EUR			1 026 751.41	0.66

USD

USD	ACTAVIS FUNDING SCS 4.75000% 15-15.03.45	355 000.00	351 214.99	0.23
USD	AECOM TECHNOLOGY CORP 5.87500% 15-15.10.24	250 000.00	260 925.00	0.17
USD	AETNA INC 3.50000% 14-15.11.24	600 000.00	603 876.60	0.39
USD	AMERICAN INTERNATIONAL GROUP INC 4.50000% 14-16.07.44	510 000.00	495 262.02	0.32
USD	AMGEN INC 4.40000% 15-01.05.45	40 000.00	38 193.88	0.02
USD	ANGLO AMERICAN CAPITAL PLC-144A 4.12500% 12-27.09.22	250 000.00	250 625.00	0.16
USD	APPLE INC 3.85000% 16-04.08.46	200 000.00	187 084.80	0.12
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	675 000.00	669 748.50	0.43
USD	BARCLAYS PLC-SUB 4.37500% 14-11.09.24	505 000.00	492 215.42	0.32
USD	BHP BILLITON FINANCE USA LTD 5.00000% 13-30.09.43	305 000.00	336 726.10	0.22
USD	CEMEX SAB DE CV-REG-S 5.70000% 14-11.01.25	200 000.00	194 500.00	0.13
USD	CF INDUSTRIES INC 5.15000% 14-15.03.34	300 000.00	252 000.00	0.16
USD	CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	800 000.00	797 872.00	0.51
USD	CVS HEALTH CORP 5.12500% 15-20.07.45	500 000.00	548 545.00	0.35
USD	DAVITA INC 5.12500% 14-15.07.24	250 000.00	246 875.00	0.16
USD	ENABLE MIDSTREAM PARTNERS LP 3.90000% 15-15.05.24	350 000.00	324 626.75	0.21
USD	EXELON CORP 3.40000% 16-15.04.26	140 000.00	137 430.72	0.09
USD	FREEPORT MCMORAN COPPER & GOLD INC 3.55000% 12-01.03.22	520 000.00	492 180.00	0.32
USD	GE CAPITAL INTL FUNDING CO 2.34200% 16-15.11.20	539 000.00	538 866.33	0.35
USD	GILEAD SCIENCES INC 4.75000% 15-01.03.46	80 000.00	82 210.80	0.05
USD	GUATEMALA, REPUBLIC OF-REG-S 5.75000% 12-06.06.22	250 000.00	259 687.50	0.17
USD	HCA INC 7.50000% 11-15.02.22	250 000.00	278 125.00	0.18
USD	ICELAND, REPUBLIC OF-REG-S 5.87500% 12-11.05.22	450 000.00	515 758.50	0.33
USD	IMPERIAL TOBACCO FINANCE PLC-144A 2.95000% 15-21.07.20	420 000.00	423 580.50	0.27
USD	INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	200 000.00	207 096.40	0.13
USD	JPMORGAN CHASE & CO 3.20000% 13-25.01.23	1 000 000.00	1 009 589.00	0.65
USD	KAZMUNAIGAZ FINANCE SUB BV-REG-S 9.12500% 08-02.07.18	300 000.00	324 477.00	0.21
USD	NEXEN INC 6.40000% 07-15.05.37	455 000.00	540 545.01	0.35
USD	NIGERIA, FEDERAL REPUBLIC OF-REG-S 6.75000% 11-28.01.21	350 000.00	342 125.00	0.22
USD	NOBLE HOLDING INTERNATIONAL LTD STEP-UP 15-01.04.25	150 000.00	118 500.00	0.08
USD	OC P SA-REG-S 5.62500% 14-25.04.24	300 000.00	308 772.00	0.20
USD	PERRIGO CO 4.00000% 14-15.11.23	350 000.00	348 942.30	0.22
USD	PERTAMINA PT-REG-S 4.87500% 12-03.05.22	200 000.00	206 976.00	0.13
USD	PHILIP MORRIS INTERNATIONAL INC 4.25000% 14-10.11.44	360 000.00	354 804.84	0.23
USD	POWER SECTOR ASST & LIAB MGT CORP-REG-S 7.39000% 09-02.12.24	200 000.00	259 126.00	0.17
USD	SABMILLER HOLDINGS INC-144A 3.75000% 12-15.01.22	275 000.00	287 320.82	0.18
USD	SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	750 000.00	734 377.50	0.47
USD	SOUTH AFRICA, REPUBLIC OF 4.87500% 16-14.04.26	300 000.00	298 050.00	0.19
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S 6.25000% 10-04.10.20	350 000.00	363 143.20	0.23
USD	TENEDORA NEMAK SA-REG-S 5.50000% 13-28.02.23	200 000.00	196 750.00	0.13
USD	TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	450 000.00	459 009.00	0.30
USD	TURKIYE HALK BANKASI-REG-S 3.87500% 13-05.02.20	200 000.00	186 384.00	0.12
USD	URUGUAY, REPUBLIC OF 4.12500% 12-20.11.45	500 000.00	412 500.00	0.27
USD	VEREIT OPERATING PARTNERSHIP LP 4.87500% 16-01.06.26	250 000.00	256 250.00	0.16
USD	VTB BK OJSC VIA VTB CPTL SA-REG-S LPN 6.55100% 10-13.10.20	200 000.00	215 000.00	0.14
USD	WALGREENS BOOTS ALLIANCE INC 3.80000% 14-18.11.24	445 000.00	452 521.39	0.29
USD	WPP FINANCE 2010 3.75000% 14-19.09.24	180 000.00	181 076.94	0.12
USD	ZIMMER BIOMET HOLDINGS INC 4.45000% 15-15.08.45	535 000.00	504 646.78	0.33
Total USD			17 346 113.59	11.18

Total Notes, fixed rate

18 372 865.00 11.84

Notes, floating rate

EUR

EUR	ALLIANZ FINANCE BV-SUB 4.375%/VAR 05-PRP	375 000.00	397 262.97	0.26
Total EUR			397 262.97	0.26

USD

USD	CORP FINANCIERA DE DESARROL-REG-S-SUB 5.250%/VAR 14-15.07.29	250 000.00	256 250.00	0.17
USD	CREDIT SUISSE GROUP AG-REG-S-SUB 6.250%/VAR 14-PRP	780 000.00	732 326.40	0.47
USD	ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	250 000.00	237 500.00	0.15
USD	HSBC BANK PLC-SUB 6M LIBOR+25BP 85-PRP	90 000.00	63 540.90	0.04
Total USD			1 289 617.30	0.83

Total Notes, floating rate

1 686 880.27 1.09

Medium term notes, fixed rate

EUR

EUR	ACHMEA BV 2.50000% 13-19.11.20	400 000.00	460 264.15	0.30
EUR	AURIZON NETWORK PTY LTD-REG-S 2.00000% 14-18.09.24	400 000.00	430 608.42	0.28
EUR	AUSTRALIA PACIFIC AIR MELBOURNE-REG-S 1.75000% 14-15.10.24	225 000.00	250 952.93	0.16
EUR	BANK OF AMERICA CORP-REG-S 1.37500% 14-10.09.21	365 000.00	402 064.04	0.26
EUR	BARCLAYS BANK PLC-SUB 6.62500% 11-30.03.22	75 000.00	96 245.32	0.06
EUR	CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	200 000.00	214 260.38	0.14
EUR	COCA-COLA HBC FINANCE BV 2.37500% 13-18.06.20	200 000.00	226 618.71	0.15
EUR	ELENIA FINANCE OYJ-REG-S 2.87500% 13-17.12.20	260 000.00	297 439.62	0.19
EUR	GOLDMAN SACHS GROUP INC-REG-S 1.37500% 15-26.07.22	485 000.00	527 993.31	0.34
EUR	NET4GAS SRO-REG-S 2.50000% 14-28.07.21	400 000.00	452 095.99	0.29

UBS (Lux) Bond SICAV – Global Dynamic (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR NOMURA EUROPE FINANCE NV-REG-S 1.50000% 14-12.05.21	345 000.00	378 042.23	0.24
EUR ORIGIN ENERGY FINANCE LTD-REG-S 2.50000% 13-23.10.20	425 000.00	474 053.76	0.31
EUR PGE SWEDEN AB-REG-S 1.62500% 14-09.06.19	100 000.00	109 036.45	0.07
EUR REDEXIS GAS FINANCE BV-REG-S 2.75000% 14-08.04.21	350 000.00	403 696.45	0.26
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	695 000.00	708 200.74	0.46
EUR REN FINANCE B V-REG-S 4.75000% 13-16.10.20	300 000.00	364 422.99	0.23
EUR REN FINANCE B V-REG-S 2.50000% 15-12.02.25	110 000.00	119 622.71	0.08
EUR ROYAL BANK OF SCOTLAND PLC-SUB 6.93400% 08-09.04.18	135 000.00	153 775.32	0.10
EUR SCENTRE GROUP TRUST 1-REG-S 1.50000% 14-16.07.20	100 000.00	110 365.63	0.07
EUR SGSP AUSTRALIA ASSETS PTY LTD-REG-S 2.00000% 14-30.06.22	215 000.00	240 791.58	0.15
EUR SKY PLC-REG-S 2.50000% 14-15.09.26	135 000.00	151 209.03	0.10
EUR TEOLLISUUDEN VOIMA OY 4.62500% 12-04.02.19	100 000.00	114 595.04	0.07
EUR TEOLLISUUDEN VOIMA OY REG-S 2.50000% 14-17.03.21	200 000.00	216 430.78	0.14
EUR TRANSURBAN FINANCE CO PTY LTD 1.87500% 14-16.09.24	200 000.00	220 841.59	0.14
Total EUR		7 123 627.17	4.59
GBP			
GBP AA BOND CO LTD-REG-S 4.72010% 13-02.07.43	200 000.00	262 533.93	0.17
GBP ARQIVA FINANCE PLC-REG-S 4.04000% 13-30.06.35	150 000.00	198 259.17	0.13
GBP FCE BANK PLC-REG-S 3.25000% 13-19.11.20	150 000.00	197 138.45	0.13
GBP GATWICK FUNDING LTD 5.25000% 12-23.01.26	200 000.00	296 959.90	0.19
GBP IBERDROLA FINANZAS SAU 6.00000% 09-01.07.22	150 000.00	227 916.80	0.14
Total GBP		1 182 808.25	0.76
NOK			
NOK RABOBANK NEDERLAND NV 2.62500% 13-29.05.18	1 360 000.00	162 836.08	0.10
Total NOK		162 836.08	0.10
NZD			
NZD ABN AMRO BANK NV 6.00000% 13-17.06.19	250 000.00	186 427.51	0.12
NZD BNP PARIBAS-REG-S 5.87500% 13-04.12.19	250 000.00	187 395.21	0.12
Total NZD		373 822.72	0.24
SEK			
SEK KOMMUNINVEST I SVERIGE AB 2.25000% 13-12.03.19	1 300 000.00	149 250.76	0.10
Total SEK		149 250.76	0.10
USD			
USD ALTICE LUXEMBOURG SA-144A 7.75000% 14-15.05.22	250 000.00	261 875.00	0.17
USD GENERAL ELECTRIC CO 4.37500% 10-16.09.20	122 000.00	131 266.15	0.09
USD INDIAN OIL CORP LTD-REG-S 5.75000% 13-01.08.23	250 000.00	275 175.00	0.18
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	230 000.00	235 189.95	0.15
USD ROMANIA-REG-S 6.12500% 14-22.01.44	500 000.00	594 750.00	0.38
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 2.37500% 16-26.10.21	480 000.00	467 400.00	0.30
Total USD		1 965 656.10	1.27
Total Medium term notes, fixed rate		10 958 001.08	7.06
Medium term notes, floating rate			
EUR			
EUR ACHMEA BV-REG-S-SUB 4.250%/VAR 15-PRP	460 000.00	448 354.75	0.29
EUR LLOYDS BANK PLC-REG-S-SUB 11.875%/VAR 11-16.12.21	265 000.00	282 236.75	0.18
EUR NATIONAL AUSTRALIA BANK LTD-REG-S-SUB 2.000%/VAR 14-12.11.24	510 000.00	552 233.92	0.35
EUR NORDEA BANK AB-REG-S-SUB 1.875%/VAR 15-10.11.25	400 000.00	436 481.01	0.28
EUR SANTOS FIN LTD-SUB 8.250%/VAR 10-22.09.70	675 000.00	735 279.99	0.47
EUR TOTAL SA-REG-S-SUB 2.625%/VAR 15-PRP	260 000.00	258 029.41	0.17
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	360 000.00	402 823.10	0.26
Total EUR		3 115 438.93	2.00
GBP			
GBP BELFIUS FINANCING CO-SUB 5.875%/3M LIBOR+70BP 07-09.02.17	140 000.00	174 029.18	0.11
GBP ELECTRICITE DE FRANCE SA-REG-S-SUB 6.000%/VAR 13-PRP	100 000.00	121 345.47	0.08
GBP HEATHROW FUNDING-REG-S 5.250%/12M LIBOR+400BP 08-15.02.25	110 000.00	161 697.97	0.10
GBP SWISS REINSURANCE COMPANY-SUB 6.30240%/6M LIBOR+212BP 07-PRP	200 000.00	267 691.45	0.17
GBP WALES & WEST UTILITIES FINANCE PLC 6.750%/VAR 10-17.12.36	200 000.00	274 563.15	0.18
Total GBP		999 327.22	0.64
USD			
USD ABN AMRO BANK NV-SUB 6.25000% 12-13.09.22	530 000.00	545 327.60	0.35
USD HSBC BANK PLC-SUB 6M LIBOR+25BP 85-PRP	100 000.00	70 633.00	0.05
USD STANDARD CHARTERED-REG-S-SUB 4.000%/H15T5Y+335BP 12-12.07.22	800 000.00	802 355.21	0.52
Total USD		1 418 315.81	0.92
Total Medium term notes, floating rate		5 533 081.96	3.56
Bonds, fixed rate			
AUD			
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	5 000 000.00	3 243 219.01	2.09
Total AUD		3 243 219.01	2.09
EUR			
EUR AIGUES DE BARCELONA FINANCE SAU-REG-S 1.94400% 14-15.09.21	255 000.00	281 159.15	0.18
EUR ALBEMARLE CORPORATION-REG-S 1.87500% 14-08.12.21	420 000.00	465 794.53	0.30
EUR ALSTRIA OFFICE REIT-AG-REG-S 2.25000% 15-24.03.21	1 200 000.00	1 342 565.45	0.87
EUR AON PLC 2.87500% 14-14.05.26	200 000.00	231 863.30	0.15
EUR BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 4.00000% 13-10.12.18	600 000.00	680 950.86	0.44
EUR CDP RETI SPA-REG-S 1.87500% 15-29.05.22	520 000.00	568 831.94	0.37
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 4.00000% 14-15.07.22	450 000.00	519 281.76	0.33
EUR GENERAL ELECTRIC CO 1.87500% 15-28.05.27	300 000.00	342 913.15	0.22
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	2 000 000.00	2 547 829.44	1.64
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.80000% 16-01.03.67	2 597 000.00	2 387 256.52	1.54

UBS (Lux) Bond SICAV – Global Dynamic (USD)
Semi-Annual Report as of 30 November 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR MERCK & CO INC 1.87500% 14-15.10.26	160 000.00	182 788.57	0.12
EUR MONDELEZ INTL 1.62500% 15-08.03.27	250 000.00	263 057.19	0.17
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 4.00000% 15-19.08.22	330 000.00	365 067.74	0.24
EUR MYLAN NV-REG-S 1.25000% 16-23.11.20	100 000.00	107 088.82	0.07
EUR MYLAN NV-REG-S 3.12500% 16-23.11.28	100 000.00	106 544.63	0.07
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 4.10000% 15-15.02.45	5 500 000.00	5 370 273.48	3.46
EUR ROYAL BANK OF SCOTLAND PLC-SUB 5.50000% 04-PRP	800 000.00	797 721.60	0.51
EUR SFR GROUP SA-REG-S 5.62500% 14-15.05.24	200 000.00	219 384.05	0.14
EUR SFR GROUP SA-REG-S 5.37500% 14-15.05.22	400 000.00	440 893.94	0.28
EUR SPAIN, KINGDOM OF 4.20000% 05-31.01.37	4 000 000.00	5 495 580.48	3.54
EUR SPAIN, KINGDOM OF-144A-REG-S 5.15000% 13-31.10.44	2 000 000.00	3 140 922.72	2.02
EUR TDF INFRASTRUCTURE SAS 2.87500% 15-19.10.22	500 000.00	572 052.31	0.37
EUR UNITYMEDIA KABELBW GMBH-REG-S 3.75000% 15-15.01.27	200 000.00	196 105.85	0.13
EUR WIND ACQUISITION FINANCE SA-REG-S 4.00000% 14-15.07.20	500 000.00	537 565.71	0.35
Total EUR		27 163 493.19	17.51
GBP			
GBP AA BOND CO LTD-REG-S 5.50000% 15-31.07.22	370 000.00	464 108.62	0.30
GBP BUPA FINANCE PLC 3.37500% 14-17.06.21	200 000.00	266 217.16	0.17
GBP BUPA FINANCE PLC-REG-S-SUB 5.00000% 13-25.04.23	100 000.00	130 419.87	0.08
GBP DIGNITY FINANCE PLC-REG-S 4.69560% 14-31.12.49	151 000.00	219 642.93	0.14
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	200 000.00	263 028.69	0.17
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 6.25000% 14-28.03.29	100 000.00	128 983.06	0.08
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 4.87500% 15-15.01.27	200 000.00	239 265.10	0.16
Total GBP		1 711 665.43	1.10
USD			
USD AMERICAN AIRLINES PASS THROUGH TRUST 4.37500% 14-01.10.22	235 000.00	192 055.38	0.12
USD BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	230 000.00	240 350.00	0.16
USD CHINA OVERSEAS FINANCE CAYMAN-REG-S 4.25000% 14-08.05.19	270 000.00	282 581.46	0.18
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	250 000.00	262 500.00	0.17
USD GAZ CAPITAL SA (GAZPROM)-REG-S LPN 7.28800% 07-16.08.37	500 000.00	546 875.00	0.35
USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	395 000.00	406 894.24	0.26
USD INTERNATIONAL BANK OF AZER OJSC-REG-S 5.62500% 14-11.06.19	200 000.00	197 096.00	0.13
USD KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14.10.44	500 000.00	459 145.00	0.30
USD MAGYAR EXPORT-IMPORT BANK RT-REG-S 5.50000% 12-12.02.18	200 000.00	207 941.00	0.13
USD MAGYAR EXPORT-IMPORT BANK RT-REG-S 4.00000% 14-30.01.20	450 000.00	460 458.00	0.30
USD PETROLEOS DE VENEZUELA SA-REG-S 6.00000% 14-16.05.24	600 000.00	224 310.00	0.14
Total USD		3 480 206.08	2.24
Total Bonds, fixed rate		35 598 583.71	22.94
Bonds, floating rate			
EUR			
EUR AG INSURANCE SA/NV-REG-S-SUB 3.500%/VAR 15-30.06.47	600 000.00	599 188.63	0.39
EUR AMERICA MOVIL SAB DE CV-REG-S-SUB 5.12500% 13-06.09.73	200 000.00	221 299.85	0.14
EUR DONG ENERGY A/S-REG-S-SUB 3.000%/VAR 15-PRP	370 000.00	394 446.71	0.25
EUR ELM BV-REG-S-SUB 2.600%/VAR 15-PRP	290 000.00	290 690.70	0.19
EUR ENGIE SA-REG-S-SUB 4.750%/VAR 13-PRP	400 000.00	469 734.97	0.30
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 0.100%/INF LK 16-25.07.47	1 000 000.00	1 066 949.12	0.69
EUR RABOBANK NEDERLAND NV REG-S-SUB 2.500%/VAR 14-26.05.26	295 000.00	323 388.06	0.21
EUR RABOBANK NEDERLAND NV REG-S 5.500%/VAR 15-PRP	800 000.00	838 447.83	0.54
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	400 000.00	431 928.05	0.28
Total EUR		4 636 073.92	2.99
GBP			
GBP BUPA FINANCE PLC 6.125%/VAR 04-PRP	75 000.00	99 350.73	0.06
GBP CENTRICA PLC-REG-S-SUB 5.250%/VAR 15-10.04.75	290 000.00	365 036.19	0.24
GBP CREDIT AGRICOLE SA-REG-S-SUB 7.500%/VAR 14-PRP	400 000.00	487 850.72	0.31
GBP LLOYDS BANKING GROUP PLC-REG-S-SUB 7.000%/VAR 14-PRP	400 000.00	494 367.59	0.32
GBP ORANGE SA-REG-S-SUB 5.875%/VAR 14-PRP	400 000.00	522 224.21	0.34
GBP RABOBANK NEDERLAND NV-SUB VAR 08-PRP	100 000.00	152 298.11	0.10
GBP SSE PLC-REG-S-SUB 3.875%/VAR 15-PRP	250 000.00	308 336.30	0.20
Total GBP		2 429 463.85	1.57
USD			
USD AQUARIUS+INV FOR SWISS REIN-REG-S-SUB 6.375%/VAR 13-01.09.24	400 000.00	417 488.00	0.27
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	580 000.00	611 128.60	0.39
Total USD		1 028 616.60	0.66
Total Bonds, floating rate		8 094 154.37	5.22
Treasury notes, floating rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 6.000%/IPCA LINKD 10-15.08.50	1 050.00	910 219.39	0.59
Total BRL		910 219.39	0.59
Total Treasury notes, floating rate		910 219.39	0.59
Total Transferable securities and money market instruments listed on an official stock exchange		81 153 785.78	52.30

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments traded on another regulated market			
Asset Backed Securities, fixed rate			
USD			
USD CAPITAL AUTO RECEIVABLES ASSET 3.62000% 15-20.05.21	1 000 000.00	1 024 025.60	0.66
Total USD		1 024 025.60	0.66
Total Asset Backed Securities, fixed rate		1 024 025.60	0.66
Mortgage Backed Securities, floating rate			
USD			
USD COMM 2014-LC17 MORTGAGE TRUST-SUB VAR 14-01.10.47	1 000 000.00	995 835.60	0.64
USD CSAIL 2015-C4 COMMERCIAL MORTGAGE TRUST-SUB VAR 15-01.11.48	1 000 000.00	962 030.30	0.62
USD FREMF MORTGAGE TRUST-144A-SUB FLR 15-01.10.48	500 000.00	476 916.95	0.31
USD GS MORTGAGE SECURITIES TRUST 2014-SUB VAR 14-01.01.47	1 000 000.00	1 006 605.80	0.65
Total USD		3 441 388.65	2.22
Total Mortgage Backed Securities, floating rate		3 441 388.65	2.22
Notes, fixed rate			
USD			
USD ABBVIE INC 2.90000% 13-06.11.22	410 000.00	404 016.05	0.26
USD ALTRIA GROUP INC 2.85000% 12-09.08.22	600 000.00	599 276.40	0.39
USD ANADARKO PETROLEUM CORP 6.37500% 10-15.09.17	21 000.00	21 816.77	0.01
USD ANTERO RESOURCES CORP 5.37500% 14-01.11.21	250 000.00	256 562.50	0.17
USD BRAZIL MINAS SPE-REG-S 5.33300% 13-15.02.28	200 000.00	189 500.00	0.12
USD CCO LLC/CAPITAL-144A 4.46400% 15-23.07.22	620 000.00	643 935.10	0.43
USD CREDIT SUISSE NEW YORK 3.00000% 14-29.10.21	500 000.00	501 651.50	0.32
USD DIAMOND 1 FINANCE CORP/DMD 2 FIN-144A 7.12500% 16-15.06.24	250 000.00	273 117.25	0.18
USD FREEPORT MCMORAN COPPER & GOLD INC 3.87500% 13-15.03.23	450 000.00	423 000.00	0.27
USD GLENCORE FUNDING LLC-144A 2.50000% 13-15.01.19	68 000.00	67 490.00	0.04
USD KENYA, REPUBLIC OF-REG-S 5.87500% 14-24.06.19	350 000.00	356 366.50	0.23
USD KINDER MORGAN ENERGY PARTNERS LP 5.00000% 11-01.10.21	380 000.00	405 162.46	0.26
USD LIBERTY MUTUAL GROUP INC-144A 4.25000% 13-15.06.23	555 000.00	583 419.88	0.38
USD MERCK & CO INC 3.70000% 15-10.02.45	200 000.00	190 625.60	0.12
USD NCR CORP 6.37500% 14-15.12.23	250 000.00	263 125.00	0.17
USD NETFLIX INC 5.87500% 15-15.02.25	350 000.00	374 538.50	0.24
USD ORIGIN ENERGY FINANCE LTD-REG-S 5.45000% 11-14.10.21	140 000.00	147 204.40	0.10
USD PERU, REPUBLIC OF 5.62500% 10-18.11.50	250 000.00	285 000.00	0.18
USD PETROLEOS MEXICANOS 6.37500% 14-23.01.45	200 000.00	169 760.00	0.11
USD PHILLIPS 66 PARTNERS LP 4.68000% 15-15.02.45	210 000.00	188 511.75	0.12
USD QUICKEN LOANS INC -144A 5.75000% 15-01.05.25	650 000.00	624 000.00	0.40
USD REGENCY ENERGY PARTNERS LP/FINANCE CORP 5.50000% 12-15.04.23	650 000.00	671 988.20	0.43
USD SESI LLC 7.12500% 12-15.12.21	100 000.00	97 750.00	0.06
USD SPRINT CORP 7.25000% 14-15.09.21	500 000.00	512 500.00	0.33
USD SUNTRUST BANKS INC 2.35000% 13-01.11.18	110 000.00	111 045.99	0.07
USD TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44	150 000.00	160 158.15	0.10
USD VERIZON COMMUNICATIONS INC 6.55000% 13-15.09.43	450 000.00	560 883.60	0.36
USD VERIZON COMMUNICATIONS INC 2.62500% 15-21.02.20	370 000.00	372 794.98	0.24
USD WINDSTREAM CORP 7.75000% 11-01.10.21	250 000.00	248 750.00	0.16
USD YAMANA GOLD INC 4.95000% 14-15.07.24	625 000.00	612 746.87	0.40
Total USD		10 316 697.45	6.65
Total Notes, fixed rate		10 316 697.45	6.65
Medium term notes, fixed rate			
AUD			
AUD ADANI ABBOT POINT TERMINAL PTY LTD STEP-UP 13-01.11.18	600 000.00	443 646.91	0.29
Total AUD		443 646.91	0.29
Total Medium term notes, fixed rate		443 646.91	0.29
Bonds, fixed rate			
USD			
USD COMCAST CORP 4.75000% 14-01.03.44	245 000.00	258 951.77	0.17
USD DELTA AIR LINES INC 6.82100% 07-10.08.22	40 000.00	24 682.41	0.02
USD PHILLIPS 66 4.65000% 14-15.11.34	480 000.00	486 367.68	0.31
USD SSG RESOURCES LTD -REG-S 4.25000% 12-04.10.22	200 000.00	206 529.40	0.13
USD THE EXPORT-IMPORT BANK OF KOREA 2.87500% 13-17.09.18	250 000.00	254 452.50	0.16
Total USD		1 230 983.76	0.79
Total Bonds, fixed rate		1 230 983.76	0.79
Bonds, floating rate			
NZD			
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	25 000 000.00	20 328 561.20	13.10
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	27 000 000.00	20 170 453.13	13.00
Total NZD		40 499 014.33	26.10
Total Bonds, floating rate		40 499 014.33	26.10
Total Transferable securities and money market instruments traded on another regulated market		56 955 756.70	36.71

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

Asset Backed Securities, fixed rate

USD				
USD	AMERICREDIT AUTOMOBILE RECEIVABLES TRST 2.71000% 16-08.09.22	1 000 000.00	988 045.50	0.64
USD	CAP AUTO RECIBL ASSET TRUST-SUB 3.34000% 15-22.03.21	500 000.00	507 144.75	0.33
USD	CAPITAL AUTO RECEI ASSET TRT 3.16000% 16-20.11.23	1 000 000.00	1 003 004.80	0.64
USD	DRIVE AUTO RECEIVABLES TRUST-144A 4.18000% 16-15.03.24	1 000 000.00	995 123.89	0.64
USD	SANTANDER DRIVE AUTO REC TRUST 2016-2 3.39000% 16-15.04.22	1 000 000.00	1 012 365.50	0.65
USD	SANTANDER DRIVEAUTORECEIVABLE TRUST-SUB 4.02000% 16-15.04.22	700 000.00	725 213.37	0.47
Total USD			5 230 897.81	3.37
Total Asset Backed Securities, fixed rate			5 230 897.81	3.37
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			5 230 897.81	3.37
Total investments in securities			143 340 440.29	92.38

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO BTP ITALY GOVERNMENT FUTURE 08.03.17	25.00	3 182.40	0.00
AUD	AUSTRALIA 3YR BOND FUTURE 15.12.16	150.00	-62 157.60	-0.04
EUR	EURO BTP ITALY GOVERNMENT FUTURE 08.12.16	50.00	-74 149.92	-0.05
USD	US 10YR TREASURY NOTE FUTURE 22.03.17	-100.00	32 812.50	0.02
USD	US 5YR TREASURY NOTE FUTURE 31.03.17	165.00	-20 155.75	-0.01
GBP	LONG GILT FUTURE 29.03.17	50.00	4 372.90	0.00
USD	US ULTRA LONG BOND (CBT) FUTURE 22.03.17	25.00	-21 093.75	-0.01
Total Financial Futures on bonds			-137 189.22	-0.09

Financial Futures on interest rates

USD	90DAY EURO DOLLAR FUTURE 18.03.19	-120.00	133 500.00	0.09
CAD	BANK ACCEPTANCE FUTURE 19.06.17	14.00	911.05	0.00
Total Financial Futures on interest rates			134 411.05	0.09

Total Derivative instruments listed on an official stock exchange			-2 778.17	0.00
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Swaps and forward swaps on interest rates

NOK	BC/INTEREST RATE SWAP PAYER 2.74000% 16-17.01.18	-35 000 000.00	-147 707.00	-0.10
NOK	BC/INTEREST RATE SWAP REC NIBOR6M 16-17.01.18			
NOK	BC/INTEREST RATE SWAP PAYER 2.22000% 15-17.01.17	-18 000 000.00	-34 168.19	-0.02
NOK	BC/INTEREST RATE SWAP REC NIBOR6M 15-17.01.17			
PLN	JP MORGAN/INTEREST RATE SWAP PAYER 3.50500% 14-20.06.24	-8 000 000.00	-126 986.11	-0.08
PLN	JP MORGAN/INTEREST RATE SWAP REC 6MWIB 14-20.06.24			
NOK	MS/INTEREST RATE SWAP PAYER 2.20000% 14-23.06.19	-18 000 000.00	-56 348.22	-0.04
NOK	MS/INTEREST RATE SWAP REC NIBOR6M 14-23.06.19			
CAD	LCH/INTEREST RATE SWAP PAYER 3.49750% 19-25.06.24	-5 000 000.00	-294 483.97	-0.19
CAD	LCH/INTEREST RATE SWAP REC CAB3M 19-25.06.24			
NOK	LCH/INTEREST RATE SWAP PAYER 2.12500% 14-07.07.19	-16 000 000.00	-45 552.41	-0.03
NOK	LCH/INTEREST RATE SWAP PAYER REC NIBOR6M 14-07.07.19			
GBP	CME/INTEREST RATE SWAP PAYER 2.82200% 14-27.08.44	-550 000.00	-205 490.85	-0.13
GBP	CME/INTEREST RATE SWAP REC 6ML 14-27.08.44			
GBP	CME/INTEREST RATE SWAP PAYER 2.80300% 14-28.08.44	-180 000.00	-66 248.95	-0.04
GBP	CME/INTEREST RATE SWAP REC 6ML 14-28.08.44			
GBP	LCH/INTEREST RATE SWAP PAYER 2.90400% 14-05.09.44	-450 000.00	-175 159.12	-0.11
GBP	LCH/INTEREST RATE SWAP REC 6ML 14-05.09.44			
GBP	LCH/INTEREST RATE SWAP PAYER 2.96250% 14-11.09.44	-320 000.00	-129 916.13	-0.08
GBP	LCH/INTEREST RATE SWAP REC 6ML 14-11.09.44			
GBP	LCH/INTEREST RATE SWAP PAYER 2.94650% 14-22.09.44	-650 000.00	-260 546.71	-0.17
GBP	LCH/INTEREST RATE SWAP REC 6ML 14-22.09.44			
GBP	LCH/INTEREST RATE SWAP PAYER 2.83950% 14-02.10.44	-600 000.00	-221 373.49	-0.14
GBP	LCH/INTEREST RATE SWAP REC 6ML 14-02.10.44			
PLN	CIT/INTEREST RATE SWAP PAYER 2.04500% 14-21.10.19	-20 000 000.00	-3 094.35	0.00
PLN	CIT/INTEREST RATE SWAP REC 6MWIB 14-21.10.19			
GBP	LCH/INTEREST RATE SWAP PAYER 2.37200% 14-11.12.44	-600 000.00	-143 710.82	-0.09
GBP	LCH/INTEREST RATE SWAP REC 6ML 14-11.12.44			
USD	LCH/INTEREST RATE SWAP PAYER 2.29200% 20-03.02.25	-8 000 000.00	62 132.07	0.04
USD	LCH/INTEREST RATE SWAP REC 3ML 20-03.02.25			
USD	LCH/INTEREST RATE SWAP PAYER 2.37200% 15-28.04.45	-2 000 000.00	37 333.84	0.02
USD	LCH/INTEREST RATE SWAP REC 3ML 15-28.04.45			
GBP	LCH/INTEREST RATE SWAP PAYER 2.27700% 15-13.05.45	-1 200 000.00	-247 231.97	-0.16
GBP	LCH/INTEREST RATE SWAP REC 6ML 15-13.05.45			
GBP	LCH/INTEREST RATE SWAP PAYER 2.33100% 15-14.05.45	-1 200 000.00	-266 428.59	-0.17
GBP	LCH/INTEREST RATE SWAP REC 6ML 15-14.05.45			
JPY	LCH/INTEREST RATE SWAP PAYER 1.51890% 15-05.06.45	-300 000 000.00	-618 562.44	-0.40
JPY	LCH/INTEREST RATE SWAP REC 6ML 15-05.06.45			
JPY	LCH/INTEREST RATE SWAP PAYER 1.55125% 15-08.06.45	-300 000 000.00	-642 365.63	-0.41
JPY	LCH/INTEREST RATE SWAP REC 6ML 15-08.06.45			

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY LCH/INTEREST RATE SWAP PAYER 1.56450% 15-15.06.45	-200 000 000.00	-434 485.07	-0.28
JPY LCH/INTEREST RATE SWAP REC 6ML 15-15.06.45			
GBP LCH/INTEREST RATE SWAP PAYER 2.36950% 15-12.06.45	-800 000.00	-194 155.95	-0.13
GBP LCH/INTEREST RATE SWAP REC 6ML 15-12.06.45			
JPY LCH/INTEREST RATE SWAP PAYER 1.45625% 15-23.06.45	-200 000 000.00	-380 658.08	-0.25
JPY LCH/INTEREST RATE SWAP REC 6ML 15-23.06.45			
GBP LCH/INTEREST RATE SWAP PAYER 2.44200% 15-23.06.45	-800 000.00	-211 287.78	-0.14
GBP LCH/INTEREST RATE SWAP REC 6ML 15-23.06.45			
GBP LCH/INTEREST RATE SWAP PAYER 2.43600% 15-25.06.45	-1 200 000.00	-315 054.63	-0.20
GBP LCH/INTEREST RATE SWAP REC 6ML 15-25.06.45			
JPY LCH/INTEREST RATE SWAP PAYER 1.52750% 15-06.07.45	-300 000 000.00	-622 742.58	-0.40
JPY LCH/INTEREST RATE SWAP REC 6ML 15-06.07.45			
GBP LCH/INTEREST RATE SWAP PAYER 2.47600% 15-13.07.45	-1 200 000.00	-329 305.40	-0.21
GBP LCH/INTEREST RATE SWAP REC 6ML 15-13.07.45			
GBP LCH/INTEREST RATE SWAP PAYER 2.46100% 15-15.07.45	-1 600 000.00	-431 428.09	-0.28
GBP LCH/INTEREST RATE SWAP REC 6ML 15-15.07.45			
GBP LCH/INTEREST RATE SWAP PAYER 2.24350% 15-31.07.45	-2 000 000.00	-407 457.67	-0.26
GBP LCH/INTEREST RATE SWAP REC 6ML 15-31.07.45			
GBP LCH/INTEREST RATE SWAP PAYER 2.08300% 15-04.08.45	-800 000.00	-133 560.05	-0.09
GBP LCH/INTEREST RATE SWAP REC 3ML 15-04.08.45			
USD LCH/INTEREST RATE SWAP PAYER 2.56500% 15-10.11.45	-2 500 000.00	-56 435.37	-0.04
USD LCH/INTEREST RATE SWAP REC 3ML 15-10.11.45			
GBP LCH/INTEREST RATE SWAP PAYER 2.18700% 15-10.11.45	-1 600 000.00	-292 423.11	-0.19
GBP LCH/INTEREST RATE SWAP REC 6ML 15-10.11.45			
USD LCH/INTEREST RATE SWAP PAYER 2.60800% 15-19.11.45	-2 400 000.00	-75 449.68	-0.05
USD LCH/INTEREST RATE SWAP REC 3ML 15-19.11.45			
GBP LCH/INTEREST RATE SWAP PAYER 2.12700% 15-16.12.45	-1 500 000.00	-258 548.54	-0.17
GBP LCH/INTEREST RATE SWAP REC 6ML 15-16.12.45			
SEK LCH/INTEREST RATE SWAP PAYER 0.77500% 18-15.01.20	-200 000 000.00	-371 647.48	-0.24
SEK LCH/INTEREST RATE SWAP REC 3MS 18-15.01.20			
JPY LCH/INTEREST RATE SWAP PAYER 0.56750% 16-05.04.46	-250 000 000.00	82 052.99	0.05
JPY LCH/INTEREST RATE SWAP REC 6ML 16-05.04.46			
USD LCH/INTEREST RATE SWAP PAYER 2.12350% 16-18.04.46	-2 000 000.00	148 576.77	0.10
USD LCH/INTEREST RATE SWAP REC 3ML 16-18.04.46			
JPY LCH/INTEREST RATE SWAP PAYER 0.59900% 16-30.04.46	-200 000 000.00	51 096.31	0.03
JPY LCH/INTEREST RATE SWAP REC 6ML 16-30.04.46			
JPY LCH/INTEREST RATE SWAP PAYER 0.52500% 16-23.09.46	-210 000 000.00	94 709.32	0.06
JPY LCH/INTEREST RATE SWAP REC 6ML 16-23.09.46			
GBP LCH/INTEREST RATE SWAP PAYER 1.19900% 16-11.10.46	-1 000 000.00	114 676.97	0.07
GBP LCH/INTEREST RATE SWAP REC 6ML 16-11.10.46			
SEK LCH/INTEREST RATE SWAP PAYER -0.03250% 16-14.10.21	-50 000 000.00	41 804.29	0.03
SEK LCH/INTEREST RATE SWAP REC 3MS 16-14.10.21			
GBP LCH/INTEREST RATE SWAP PAYER 1.21650% 16-13.10.46	-1 500 000.00	164 036.02	0.11
GBP LCH/INTEREST RATE SWAP REC 6ML 16-13.10.46			
ZAR MS/INTEREST RATE SWAP REC 7.16000% 13-12.08.18	10 000 000.00	-4 850.42	0.00
ZAR MS/INTEREST RATE SWAP PAYER JIBA3M 13-12.08.18			
ZAR CITI/INTEREST RATE SWAP REC 7.19000% 13-13.08.18	12 000 000.00	-5 397.27	0.00
ZAR CITI/INTEREST RATE SWAP PAYER JIBA3M 13-13.08.18			
INR MS/INTEREST RATE SWAP REC 8.30000% 13-19.09.18	75 000 000.00	48 901.96	0.03
INR MS/INTEREST RATE SWAP PAYER 6MMIBCMP 13-19.09.18			
BRL MS/INTEREST RATE SWAP REC 11.00000% 13-02.01.17	5 000 000.00	-62 317.60	-0.04
BRL MS/INTEREST RATE SWAP PAYER BRLRID 13-02.01.17			
BRL MS/INTEREST RATE SWAP REC 11.31000% 13-02.01.17	5 000 000.00	-51 115.31	-0.03
BRL MS/INTEREST RATE SWAP PAYER BRLRID 13-02.01.17			
INR CITI/INTEREST RATE SWAP REC 8.25000% 13-31.10.18	90 000 000.00	57 291.38	0.04
INR CITI/INTEREST RATE SWAP PAYER 6MMIBCMP 13-31.10.18			
NZD BC/INTEREST RATE SWAP REC 5.20000% 13-09.12.23	1 200 000.00	134 509.96	0.09
NZD BC/INTEREST RATE SWAP PAYER 3MFRA 13-09.12.23			
NZD BC/INTEREST RATE SWAP REC 5.14300% 14-17.02.24	2 100 000.00	224 487.23	0.14
NZD BC/INTEREST RATE SWAP PAYER 3ML 14-17.02.24			
CNY JP MORGAN/INTEREST RATE SWAP REC 4.22500% 14-28.07.19	30 000 000.00	106 529.92	0.07
CNY JP MORGAN/INTEREST RATE SWAP PAYER CNRR007 14-28.07.19			
NZD LCH/INTEREST RATE SWAP REC 4.64500% 14-08.09.24	3 000 000.00	240 930.39	0.16
NZD LCH/INTEREST RATE SWAP PAYER 3MFRA 14-08.09.24			
AUD LCH/INTEREST RATE SWAP REC 3.12750% 14-05.09.18	5 500 000.00	85 413.39	0.05
AUD LCH/INTEREST RATE SWAP PAYER 6ML 14-05.09.18			
AUD LCH/INTEREST RATE SWAP REC 3.24550% 14-10.09.18	6 500 000.00	111 047.49	0.07
AUD LCH/INTEREST RATE SWAP PAYER 6ML 14-10.09.18			
AUD LCH/INTEREST RATE SWAP REC 3.28000% 14-12.09.18	6 500 000.00	114 588.60	0.07
AUD LCH/INTEREST RATE SWAP PAYER 6ML 14-12.09.18			
CAD LCH/INTEREST RATE SWAP REC 2.34500% 20-03.02.25	10 000 000.00	137 152.44	0.09
CAD LCH/INTEREST RATE SWAP REC CAB3M 20-03.02.25			
NZD LCH/INTEREST RATE SWAP REC 3.96550% 15-12.05.25	10 000 000.00	438 589.83	0.28
NZD LCH/INTEREST RATE SWAP PAYER 3MFRA 15-12.05.25			
NZD LCH/INTEREST RATE SWAP REC 3.97250% 15-12.05.25	8 000 000.00	353 852.20	0.23
NZD LCH/INTEREST RATE SWAP PAYER 3MFRA 15-12.05.25			
NZD LCH/INTEREST RATE SWAP REC 3.95000% 15-02.07.25	15 000 000.00	770 318.75	0.50
NZD LCH/INTEREST RATE SWAP PAYER 3MF 15-02.07.25			
CNY UBS/INTEREST RATE SWAP REC 2.75000% 15-13.08.20	75 000 000.00	-238 521.08	-0.15
CNY UBS/INTEREST RATE SWAP PAYER CNRR007 15-13.08.20			
CNY MORGAN STANLEY/INTEREST RATE SWAP REC 2.70000% 15-18.09.20	90 000 000.00	-317 214.42	-0.20
CNY MORGAN STANLEY/INTEREST RATE SWAP PAYER CNRR007 15-18.09.20			
JPY LCH/INTEREST RATE SWAP REC 1.85125% 25-27.10.45	350 000 000.00	526 882.71	0.34
JPY LCH/INTEREST RATE SWAP PAYER 6ML 25-27.10.45			
CNY JPMORGAN/INTEREST RATE SWAP REC 2.88000% 16-22.04.21	65 000 000.00	-213 855.68	-0.14
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 16-22.04.21			
MXN CME/INTEREST RATE SWAP REC 6.28000% 16-23.07.26	95 000 000.00	-447 520.68	-0.29
MXN CME/INTEREST RATE SWAP PAYER MXI 16-23.07.26			
JPY LCH/INTEREST RATE SWAP REC 0.32000% 16-21.09.31	400 000 000.00	-29 714.35	-0.02
JPY LCH/INTEREST RATE SWAP PAYER 6ML 16-21.09.31			
NZD LCH/INTEREST RATE SWAP REC 2.89000% 16-08.11.26	6 000 000.00	-131 804.31	-0.09
NZD LCH/INTEREST RATE SWAP PAYER 3MF 16-08.11.26			
CNY UBS/INTEREST RATE SWAP REC 2.97000% 16-08.11.21	55 000 000.00	-183 996.82	-0.12
CNY UBS/INTEREST RATE SWAP PAYER CNRR007 16-08.11.21			
Total Swaps and forward swaps on interest rates		-5 739 407.54	-3.70

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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Credit default swaps*

USD	BC/JGB CREDIT DEFAULT SWAP PAYER 1.00000% 13-20.03.19	-2 750 000.00	-60 527.29	-0.04
USD	MS/THAI CREDIT DEFAULT SWAP PAYER 1.00000% 14-20.06.19	-700 000.00	-10 549.02	-0.01
EUR	CIT/HSBC CREDIT DEFAULT SWAP PAYER 1.00000% 14-20.03.20	-385 000.00	-6 804.87	0.00
USD	JPMORGAN/PFE CREDIT DEFAULT SWAP PAYER 1.00000% 14-20.06.20	-1 735 000.00	-47 899.06	-0.03
EUR	BARCLAYS/MEOGR CREDIT DEFAULT SWAP PAYER 1.00000% 15-20.06.20	-580 000.00	-5 077.79	0.00
USD	JPMORGAN/KOREA CREDIT DEFAULT SWAP PAYER 1.00000% 15-20.06.20	-5 000 000.00	-122 684.61	-0.08
USD	CIT/JGB CREDIT DEFAULT SWAP PAYER 1.00000% 15-20.06.20	-5 000 000.00	-149 460.61	-0.10
USD	ICE/CDX.NA.IG.24 JUN20 CDI PAYER 1.00000% 15-20.06.20	-15 000 000.00	-253 605.00	-0.16
USD	ICE/CDX.NA.IG.25 DEC20 CDI PAYER 1.00000% 15-20.12.20	-10 000 000.00	-161 720.00	-0.10
EUR	ICE/ATRAXX EUROPE 25 JUN21 CDI PAYER 1.00000% 16-20.06.21	-10 000 000.00	-152 850.67	-0.10
USD	BC/CHINA CREDIT DEFAULT SWAP REC 1.00000% 13-20.03.19	2 750 000.00	30 547.34	0.02
USD	BC/RUSSIA CREDIT DEFAULT SWAP REC 1.00000% 13-20.03.19	1 500 000.00	-1 443.27	0.00
USD	MS/RUSSIA CREDIT DEFAULT SWAP REC 1.00000% 14-20.06.19	700 000.00	-3 185.05	0.00
EUR	CIT/STANLN CREDIT DEFAULT SWAP REC 1.00000% 14-20.03.20	385 000.00	1 287.44	0.00
USD	JP MORGAN/TKBCN CREDIT DEFAULT SWAP REC 1.00000% 14-20.12.19	580 000.00	-221.78	0.00
USD	JP MORGAN/TKBCN CREDIT DEFAULT SWAP REC 1.00000% 14-20.03.20	70 000.00	-464.07	0.00
USD	BARCLAYS/CHINA CREDIT DEFAULT SWAP REC 1.00000% 15-20.06.20	5 000 000.00	33 295.11	0.02
USD	CIT/CHINA CREDIT DEFAULT SWAP REC 1.00000% 15-20.06.20	5 000 000.00	33 295.11	0.02
USD	GOLDMAN SACHS/MEX CREDIT DEFAULT SWAP REC 1.00000% 15-20.09.20	7 000 000.00	-90 243.84	-0.06
USD	JPMORGAN/MEX CREDIT DEFAULT SWAP REC 1.00000% 15-20.09.20	8 000 000.00	-103 135.82	-0.07
Total Credit default swaps			-1 071 447.75	-0.69

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

-6 810 855.29 **-4.39**

Total Derivative instruments

-6 813 633.46 **-4.39**

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

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CNY	25 845 000.00	USD	3 846 840.81	8.12.2016	-97 294.17	-0.06
USD	1 368 827.89	IDR	18 451 800 000.00	8.12.2016	11 202.65	0.01
MYR	46 253 000.00	USD	11 317 103.01	8.12.2016	-963 499.07	-0.62
USD	14 178 719.01	KRW	15 921 000 000.00	8.12.2016	613 197.74	0.40
RUB	63 709 800.00	USD	955 441.58	8.12.2016	29 869.46	0.02
INR	61 250 000.00	USD	903 658.90	8.12.2016	-10 039.62	-0.01
USD	1 944 356.62	TWD	61 500 000.00	8.12.2016	16 084.16	0.01
USD	2 224 560.39	THB	77 170 000.00	8.12.2016	61 870.57	0.04
USD	8 378 880.82	SGD	11 430 000.00	8.12.2016	399 080.49	0.26
NOK	84 480 000.00	USD	10 104 018.65	8.12.2016	-180 406.45	-0.12
USD	8 505 586.05	CAD	11 170 000.00	8.12.2016	198 051.07	0.13
USD	80 032 356.11	EUR	71 565 000.00	8.12.2016	4 101 295.38	2.64
USD	58 817 563.56	NZD	81 585 000.00	8.12.2016	1 003 373.71	0.65
JPY	677 000 000.00	USD	6 539 312.67	8.12.2016	-596 839.30	-0.38
SEK	117 060 000.00	USD	13 676 845.63	8.12.2016	-994 099.84	-0.64
USD	2 843 866.74	AUD	3 795 000.00	8.12.2016	40 421.19	0.03
USD	2 121 251.82	CLP	1 457 300 000.00	9.12.2016	-42 776.64	-0.03
MXN	138 710 000.00	USD	7 278 174.66	8.12.2016	-507 691.09	-0.33
USD	3 659 078.05	GBP	2 755 000.00	8.12.2016	216 705.56	0.14
PLN	1 380 000.00	USD	350 867.29	8.12.2016	-21 719.85	-0.01
USD	619 574.98	BRL	2 070 000.00	8.12.2016	8 677.69	0.01
TRY	2 810 000.00	USD	927 966.67	8.12.2016	-109 458.48	-0.07
USD	913 932.20	ZAR	13 700 000.00	8.12.2016	-61 747.04	-0.04
USD	483 337.92	JPY	49 900 000.00	8.12.2016	45 332.87	0.03
SEK	4 140 000.00	USD	486 418.30	8.12.2016	-37 874.24	-0.02
USD	7 840 405.52	GBP	5 880 000.00	8.12.2016	493 345.53	0.32
AUD	2 555 000.00	MXN	36 199 495.50	8.12.2016	120 609.71	0.08
CAD	2 471 252.58	EUR	1 705 000.00	8.12.2016	28 935.49	0.02
GBP	360 000.00	USD	482 312.16	8.12.2016	-32 492.16	-0.02
EUR	8 940 000.00	USD	10 092 070.98	8.12.2016	-606 656.56	-0.39
NZD	1 150 000.00	USD	856 616.60	8.12.2016	-41 683.48	-0.03
CAD	2 497 500.00	MXN	35 855 608.50	8.12.2016	107 435.19	0.07
USD	812 889.66	GBP	610 000.00	8.12.2016	50 694.66	0.03
USD	1 621 973.62	NZD	2 215 000.00	8.12.2016	52 341.57	0.03
AUD	2 495 000.00	USD	1 872 310.38	8.12.2016	-29 201.91	-0.02
USD	937 044.41	GBP	705 000.00	8.12.2016	56 146.91	0.04
NZD	1 240 000.00	USD	902 408.76	8.12.2016	-23 698.27	-0.02
MXN	7 390 000.00	USD	384 578.58	8.12.2016	-23 870.10	-0.02
USD	577 826.00	JPY	58 900 000.00	8.12.2016	60 822.04	0.04
SGD	5 255 000.00	USD	3 843 498.31	8.12.2016	-174 744.97	-0.11
NZD	755 000.00	USD	547 623.40	8.12.2016	-12 602.09	-0.01
MXN	37 785 615.00	CAD	2 525 000.00	8.12.2016	-33 604.05	-0.02
EUR	345 000.00	USD	386 712.23	8.12.2016	-20 664.36	-0.01
SGD	525 000.00	USD	385 818.63	8.12.2016	-19 292.37	-0.01
MYR	1 586 000.00	USD	382 168.67	8.12.2016	-27 147.03	-0.02
NZD	525 000.00	USD	384 688.50	8.12.2016	-12 653.82	-0.01
NZD	1 041 756.60	EUR	680 000.00	8.12.2016	16 738.85	0.01
EUR	1 745 000.00	NOK	16 162 095.77	8.12.2016	-47 052.70	-0.03
EUR	1 705 000.00	NOK	15 595 123.50	8.12.2016	-22 892.85	-0.01
GBP	1 462 500.00	USD	1 919 327.96	8.12.2016	-91 934.21	-0.06
USD	1 076 380.47	NZD	1 490 000.00	8.12.2016	20 510.61	0.01
GBP	680 000.00	USD	880 876.08	8.12.2016	-31 216.08	-0.02
USD	667 512.51	NOK	5 410 000.00	8.12.2016	32 016.04	0.02
USD	666 396.48	NZD	920 000.00	8.12.2016	14 449.99	0.01
JPY	57 700 000.00	USD	576 087.48	8.12.2016	-69 616.71	-0.04
CAD	750 000.00	USD	570 068.66	8.12.2016	-12 266.40	-0.01
EUR	1 695 000.00	NOK	15 312 863.91	8.12.2016	-347.06	0.00
GBP	1 462 500.00	USD	1 886 108.74	8.12.2016	-58 714.99	-0.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
EUR	1 690 000.00	NOK	15 098 098.34	8.12.2016	19 575.48	0.01
NZD	2 640 000.00	USD	1 898 278.80	8.12.2016	-27 475.82	-0.02
USD	832 153.84	NZD	1 160 000.00	8.12.2016	10 134.35	0.01
USD	828 546.84	GBP	655 000.00	8.12.2016	10 124.34	0.01
IDR	18 451 800 000.00	USD	1 412 415.80	8.12.2016	-54 790.56	-0.04
THB	77 170 000.00	USD	2 209 275.69	8.12.2016	-46 585.87	-0.03
USD	911 051.61	INR	61 250 000.00	8.12.2016	17 432.33	0.01
EUR	3 395 000.00	SEK	32 667 301.10	8.12.2016	62 803.44	0.04
USD	190 573.74	EUR	170 000.00	8.12.2016	10 202.32	0.01
USD	580 312.35	NZD	810 000.00	8.12.2016	6 315.98	0.00
USD	379 074.44	GBP	305 000.00	8.12.2016	-2 023.06	0.00
USD	287 704.61	JPY	29 600 000.00	8.12.2016	27 885.98	0.02
USD	285 763.80	SEK	2 460 000.00	8.12.2016	19 237.62	0.01
USD	190 610.88	BRL	620 000.00	8.12.2016	7 636.81	0.00
CAD	2 500 000.00	MXN	36 446 075.00	8.12.2016	80 453.96	0.05
USD	3 785 000.00	MXN	72 292 932.25	8.12.2016	256 356.72	0.17
EUR	4 960 000.00	USD	5 545 428.80	8.12.2016	-282 827.51	-0.18
USD	476 817.11	GBP	385 000.00	8.12.2016	-4 240.39	0.00
SGD	5 650 000.00	USD	4 099 847.62	8.12.2016	-155 326.90	-0.10
NZD	2 615 000.00	USD	1 854 741.05	8.12.2016	-1 654.01	0.00
USD	1 390 668.31	NZD	1 970 000.00	8.12.2016	-5 347.55	0.00
USD	492 764.40	GBP	400 000.00	8.12.2016	-7 035.60	0.00
USD	3 117 177.24	EUR	2 820 000.00	8.12.2016	125 133.77	0.08
USD	776 148.60	AUD	1 020 000.00	8.12.2016	22 653.35	0.01
GBP	3 390 000.00	USD	4 123 409.55	8.12.2016	112 395.44	0.07
CLP	1 457 300 000.00	USD	2 166 183.57	9.12.2016	-2 155.11	0.00
USD	2 174 221.04	AUD	2 835 000.00	8.12.2016	79 947.49	0.05
GBP	4 340 000.00	USD	5 344 072.02	8.12.2016	78 757.97	0.05
USD	488 035.95	EUR	445 000.00	8.12.2016	15 887.25	0.01
USD	500 499.30	NZD	700 000.00	8.12.2016	4 453.06	0.00
GBP	675 000.00	USD	825 639.08	8.12.2016	17 773.42	0.01
USD	3 009 663.25	EUR	2 750 000.00	8.12.2016	91 890.36	0.06
EUR	1 205 000.00	USD	1 317 560.26	8.12.2016	-39 045.23	-0.03
USD	1 097 267.25	GBP	905 000.00	8.12.2016	-33 530.25	-0.02
NZD	1 045 000.00	USD	745 991.02	8.12.2016	-5 464.84	0.00
CAD	2 493 836.10	AUD	2 430 000.00	8.12.2016	59 675.37	0.04
MXN	17 886 662.50	USD	917 500.00	8.12.2016	-44 445.75	-0.03
EUR	935 000.00	USD	1 039 878.95	8.12.2016	-47 836.17	-0.03
NZD	835 000.00	USD	610 454.31	8.12.2016	-18 742.00	-0.01
SEK	16 453 256.00	EUR	1 660 000.00	8.12.2016	21 333.16	0.01
USD	456 557.96	MYR	1 918 000.00	8.12.2016	27 219.06	0.02
NOK	15 418 011.96	EUR	1 690 000.00	8.12.2016	18 000.01	0.01
EUR	2 230 000.00	USD	2 464 112.09	8.12.2016	-98 063.53	-0.06
USD	301 782.22	NOK	2 490 000.00	8.12.2016	9 289.39	0.01
NZD	945 000.00	USD	690 532.29	8.12.2016	-20 869.86	-0.01
GBP	360 000.00	USD	446 352.12	8.12.2016	3 467.88	0.00
USD	219 942.84	MXN	4 110 000.00	8.12.2016	19 332.30	0.01
USD	178 732.49	MYR	753 000.00	8.12.2016	10 175.56	0.01
KRW	551 000 000.00	USD	484 907.15	8.12.2016	-15 426.45	-0.01
USD	309 599.08	EUR	280 000.00	8.12.2016	12 516.75	0.01
USD	272 268.92	GBP	220 000.00	8.12.2016	-2 621.08	0.00
MXN	18 897 747.50	USD	917 500.00	8.12.2016	4 905.66	0.00
USD	915 000.00	MXN	18 251 505.00	8.12.2016	24 137.66	0.02
USD	1 213 675.80	NZD	1 660 000.00	8.12.2016	37 337.56	0.02
USD	1 785 000.00	CAD	2 392 346.25	8.12.2016	5 725.14	0.00
GBP	2 807 400.00	USD	3 483 744.77	19.12.2016	25 367.74	0.02
CHF	71 838 800.00	USD	72 831 124.07	19.12.2016	-2 232 556.76	-1.44
EUR	54 605 200.00	USD	59 551 612.04	19.12.2016	-1 580 699.53	-1.02
EUR	1 120 000.00	USD	1 221 849.44	8.12.2016	-33 520.12	-0.02
USD	360 910.65	AUD	470 000.00	8.12.2016	13 711.86	0.01
USD	1 781 231.40	AUD	2 335 000.00	8.12.2016	56 318.26	0.04
USD	988 584.15	RUB	63 709 800.00	8.12.2016	3 273.11	0.00
NZD	1 415 000.00	USD	1 010 345.38	8.12.2016	-7 623.33	-0.01
USD	884 189.60	GBP	700 000.00	8.12.2016	9 539.60	0.01
EUR	470 000.00	USD	511 489.72	8.12.2016	-12 815.81	-0.01
USD	1 089 302.94	CHF	1 072 800.00	19.12.2016	35 023.87	0.02
USD	1 811 063.28	GBP	1 435 000.00	8.12.2016	18 030.78	0.01
USD	1 765 000.00	CAD	2 386 038.20	8.12.2016	-9 583.33	-0.01
USD	631 200.37	SEK	5 760 000.00	8.12.2016	7 139.07	0.00
USD	2 542 592.09	GBP	2 035 000.00	8.12.2016	-140.41	0.00
MXN	10 270 000.00	USD	491 257.39	8.12.2016	10 024.90	0.01
CAD	815 000.00	USD	601 778.01	8.12.2016	4 367.11	0.00
EUR	665 000.00	USD	714 823.13	8.12.2016	-9 252.59	-0.01
NZD	610 000.00	USD	432 369.22	8.12.2016	-100.35	0.00
USD	1 159 764.13	EUR	1 080 400.00	19.12.2016	12 771.28	0.01
USD	69 127.18	GBP	55 400.00	19.12.2016	-120.11	0.00
AUD	670 000.00	USD	504 160.26	8.12.2016	-9 217.30	-0.01
NZD	370 000.00	USD	261 951.49	8.12.2016	244.38	0.00
USD	397 369.92	GBP	320 000.00	8.12.2016	-2 470.08	0.00
USD	378 898.66	JPY	41 200 000.00	8.12.2016	17 259.22	0.01
USD	707 250.49	CHF	707 300.00	19.12.2016	12 161.39	0.01
NOK	15 412 460.00	CAD	2 450 000.00	8.12.2016	-11 698.28	-0.01
USD	728 997.83	EUR	680 100.00	19.12.2016	6 978.36	0.00
PHP	91 736 505.00	USD	1 850 000.00	8.12.2016	-7 778.22	-0.01
USD	1 051 248.65	EUR	981 900.00	19.12.2016	8 827.07	0.00
USD	404 570.02	MXN	8 280 000.00	8.12.2016	420.33	0.00
USD	704 836.00	NZD	1 000 000.00	8.12.2016	-3 801.49	0.00
USD	355 839.05	EUR	334 400.00	19.12.2016	827.56	0.00
CNY	3 710 000.00	USD	537 525.36	8.12.2016	714.84	0.00
GBP	1 380 000.00	CAD	2 307 767.10	8.12.2016	7 939.51	0.00
NZD	740 000.00	JPY	57 924 240.00	8.12.2016	15 949.96	0.01
USD	778 985.32	EUR	731 900.00	19.12.2016	1 973.04	0.00
USD	1 710 126.71	NZD	2 415 000.00	8.12.2016	-1 232.84	0.00
GBP	2 145 000.00	USD	2 666 803.43	8.12.2016	13 374.07	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD 898 944.99 CHF 910 100.00 19.12.2016		4 557.05	0.00
SEK 30 869 910.40 NOK 28 640 000.00 8.12.2016		-19 685.76	-0.01
KRW 587 000 000.00 USD 500 960.10 8.12.2016		-805.53	0.00
NZD 475 000.00 EUR 317 132.01 8.12.2016		123.09	0.00
USD 558 033.50 EUR 527 400.00 19.12.2016		-1 873.97	0.00
USD 4 275 587.70 CNY 29 555 000.00 8.12.2016		-12 199.14	-0.01
USD 2 429 997.97 GBP 1 940 600.00 19.12.2016		4 343.01	0.00
CAD 2 161 902.33 NZD 2 255 000.00 8.12.2016		9 910.07	0.01
EUR 1 515 000.00 NOK 13 657 507.60 8.12.2016		3 121.13	0.00
CAD 665 000.00 USD 495 792.10 8.12.2016		-1 207.43	0.00
AUD 685 000.00 USD 507 691.86 8.12.2016		-1 668.09	0.00
USD 1 188 687.41 EUR 1 122 300.00 19.12.2016		-2 788.04	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)		-460 476.28	-0.30
Cash at banks, deposits on demand and deposit accounts and other liquid assets		30 606 438.74*	19.73
Bank overdraft and other short-term liabilities		-11 752 946.83	-7.57
Other assets and liabilities		243 672.74	0.15
Total net assets		155 163 495.20	100.00

* As at 30 November 2016, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of USD 160 000, JP Morgan Chase New York for an amount of USD 390 000 and Morgan Stanley London for an amount of USD 230 000.

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)

Most important figures

	ISIN	30.11.2016	31.5.2016	31.5.2015
Net assets in USD		100 630 835.15	204 728 206.44	182 112 346.86
Class (CHF hedged) I-A1-acc	LU0455555184			
Shares outstanding		96 544.0000	100 248.0000	95 845.0000
Net asset value per share in CHF		100.29	100.52	100.90
Issue and redemption price per share in CHF ¹		100.29	100.52	100.90
Class (CHF hedged) I-A1-dist	LU0455555267			
Shares outstanding		60 630.0000	47 940.0000	37 060.0000
Net asset value per share in CHF		96.75	97.48	98.37
Issue and redemption price per share in CHF ¹		96.75	97.48	98.37
Class I-A3-acc	LU0455552678			
Shares outstanding		4 113.0000	281 855.0000	224 650.0000
Net asset value per share in USD		103.11	102.04	100.81
Issue and redemption price per share in USD ¹		103.11	102.04	100.81
Class (CHF hedged) I-A3-acc	LU0455555697			
Shares outstanding		8 500.0000	198 262.0000	166 927.0000
Net asset value per share in CHF		99.55	99.76	100.04
Issue and redemption price per share in CHF ¹		99.55	99.76	100.04
Class (EUR hedged) I-A3-acc	LU0455558790			
Shares outstanding		1 623.0000	413 429.9000	326 599.9000
Net asset value per share in EUR		101.47	101.12	100.74
Issue and redemption price per share in EUR ¹		101.47	101.12	100.74
Class (CHF hedged) I-B-acc	LU0455555853			
Shares outstanding		44 653.8300	44 653.8300	41 335.0000
Net asset value per share in CHF		103.41	103.40	103.33
Issue and redemption price per share in CHF ¹		103.41	103.40	103.33
Class I-B-dist²	LU0455552918			
Shares outstanding		-	-	6 602.6600
Net asset value per share in USD		-	-	111.50
Issue and redemption price per share in USD ¹		-	-	111.50
Class P-acc	LU0455550201			
Shares outstanding		190 241.8640	258 378.0760	268 896.6800
Net asset value per share in USD		117.50	116.76	115.98
Issue and redemption price per share in USD ¹		117.50	116.76	115.98
Class (CHF hedged) P-acc	LU0455553486			
Shares outstanding		171 540.4560	201 519.3990	238 475.8990
Net asset value per share in CHF		110.96	111.44	112.35
Issue and redemption price per share in CHF ¹		110.96	111.44	112.35
Class (EUR hedged) P-acc	LU0455556406			
Shares outstanding		193 766.7080	234 948.9810	210 886.0860
Net asset value per share in EUR		115.35	115.40	115.58
Issue and redemption price per share in EUR ¹		115.35	115.40	115.58
Class Q-acc³	LU1240775160			
Shares outstanding		47 726.2080	27 459.4840	-
Net asset value per share in USD		102.51	101.66	-
Issue and redemption price per share in USD ¹		102.51	101.66	-
Class (CHF hedged) Q-acc³	LU1240774940			
Shares outstanding		38 751.1740	26 344.5520	-
Net asset value per share in CHF		100.31	100.55	-
Issue and redemption price per share in CHF ¹		100.31	100.55	-
Class (EUR hedged) Q-acc³	LU1240775087			
Shares outstanding		55 422.1690	14 715.9420	-
Net asset value per share in EUR		101.15	101.00	-
Issue and redemption price per share in EUR ¹		101.15	101.00	-

¹ See note 1

² The share class I-B-dist was in circulation until 27.10.2015

³ First NAV: 6.10.2015

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	48.93
United Kingdom	9.12
Italy	7.95
France	6.98
Ireland	6.60
Japan	3.64
Australia	3.64
New Zealand	2.24
Spain	2.16
Sweden	2.08
Germany	1.42
Portugal	0.64
Norway	0.45
Supranationals	0.40
Canada	0.38
Mexico	0.28
Denmark	0.25
Malaysia	0.24
Colombia	0.20
Saudi Arabia	0.19
Peru	0.16
Turkey	0.15
South Korea	0.15
Luxembourg	0.11
Total	98.36

Economic Breakdown as a % of net assets

Countries & central governments	89.95
Investment funds	6.60
Mortgage & funding institutions	0.45
Supranational organisations	0.40
Finance & holding companies	0.34
Public, non-profit institutions	0.29
Petroleum	0.18
Banks & credit institutions	0.15
Total	98.36

Statement of Net Assets

USD

Assets	30.11.2016
Investments in securities, cost	103 148 255.92
Investments in securities, unrealized appreciation (depreciation)	-4 169 857.87
Total investments in securities (Note 1)	98 978 398.05
Cash at banks, deposits on demand and deposit accounts	3 199 239.27
Receivable on securities sales (Note 1)	2 179 047.33
Receivable on subscriptions	468 962.69
Interest receivable on securities	262 071.25
Interest receivable on liquid assets	6 897.67
Other receivables	15 035.07
Unrealized gain (loss) on financial futures (Note 1)	110 169.15
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 283 857.35
Total Assets	103 935 963.13
Liabilities	
Other short-term liabilities (Margins)	-5 910.67
Payable on securities purchases (Note 1)	-3 070 847.25
Payable on redemptions	-172 774.73
Provisions for flat fee (Note 2)	-30 916.05
Provisions for taxe d'abonnement (Note 3)	-6 900.91
Provisions for other commissions and fees (Note 2)	-17 778.37
Total provisions	-55 595.33
Total Liabilities	-3 305 127.98
Net assets at the end of the period	100 630 835.15

Statement of Operations

USD

Income	1.6.2016-30.11.2016
Interest on liquid assets	5 393.15
Interest on securities	486 758.75
Dividends	4 845.87
Income on securities lending (Note 11)	49 706.95
Other income (Note 4)	175 526.84
Total income	722 231.56
Expenses	
Flat fee (Note 2)	-374 480.90
Taxe d'abonnement (Note 3)	-16 862.82
Cost on securities lending (Note 11)	-19 882.78
Other commissions and fees (Note 2)	-9 111.00
Interest on cash and bank overdraft	-239.62
Total expenses	-420 577.12
Net income (loss) on investments	301 654.44
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 057 793.60
Realized gain (loss) on financial futures	-135 607.49
Realized gain (loss) on forward foreign exchange contracts	521 341.14
Realized gain (loss) on foreign exchange	-706 563.63
Total realized gain (loss)	-1 378 623.58
Net realized gain (loss) of the period	-1 076 969.14
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	23 386.40
Unrealized appreciation (depreciation) on financial futures	156 349.67
Unrealized appreciation (depreciation) on forward foreign exchange contracts	333 590.96
Total changes in unrealized appreciation (depreciation)	513 327.03
Net increase (decrease) in net assets as a result of operations	-563 642.11

Statement of Changes in Net Assets

USD

	1.6.2016-30.11.2016
Net assets at the beginning of the period	204 728 206.44
Subscriptions	32 521 903.63
Redemptions	-136 023 752.71
Total net subscriptions (redemptions)	-103 501 849.08
Dividend paid	-31 880.10
Net income (loss) on investments	301 654.44
Total realized gain (loss)	-1 378 623.58
Total changes in unrealized appreciation (depreciation)	513 327.03
Net increase (decrease) in net assets as a result of operations	-563 642.11
Net assets at the end of the period	100 630 835.15

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	100 248.0000
Number of shares issued	17 326.0000
Number of shares redeemed	-21 030.0000
Number of shares outstanding at the end of the period	96 544.0000
Class	(CHF hedged) I-A1-dist
Number of shares outstanding at the beginning of the period	47 940.0000
Number of shares issued	12 690.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	60 630.0000
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	281 855.0000
Number of shares issued	4 890.0000
Number of shares redeemed	-282 632.0000
Number of shares outstanding at the end of the period	4 113.0000
Class	(CHF hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	198 262.0000
Number of shares issued	2 000.0000
Number of shares redeemed	-191 762.0000
Number of shares outstanding at the end of the period	8 500.0000
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	413 429.9000
Number of shares issued	0.0000
Number of shares redeemed	-411 806.9000
Number of shares outstanding at the end of the period	1 623.0000
Class	(CHF hedged) I-B-acc
Number of shares outstanding at the beginning of the period	44 653.8300
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	44 653.8300
Class	P-acc
Number of shares outstanding at the beginning of the period	258 378.0760
Number of shares issued	4 563.4920
Number of shares redeemed	-72 699.7040
Number of shares outstanding at the end of the period	190 241.8640
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	201 519.3990
Number of shares issued	49 728.4250
Number of shares redeemed	-79 707.3680
Number of shares outstanding at the end of the period	171 540.4560
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	234 948.9810
Number of shares issued	105 195.2850
Number of shares redeemed	-146 377.5580
Number of shares outstanding at the end of the period	193 766.7080
Class	Q-acc
Number of shares outstanding at the beginning of the period	27 459.4840
Number of shares issued	20 556.5720
Number of shares redeemed	-289.8480
Number of shares outstanding at the end of the period	47 726.2080
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	26 344.5520
Number of shares issued	16 359.8870
Number of shares redeemed	-3 953.2650
Number of shares outstanding at the end of the period	38 751.1740
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	14 715.9420
Number of shares issued	45 246.2270
Number of shares redeemed	-4 540.0000
Number of shares outstanding at the end of the period	55 422.1690

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
Semi-Annual Report as of 30 November 2016

Annual Distribution

UBS (Lux) Bond SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– Global Inflation-linked (USD) (CHF hedged) I-A1-dist	2.8.2016	5.8.2016	CHF	0.52

Statement of Investments in Securities and other Net Assets as of 30 November 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
USD			
USD PETROLEOS MEXICANOS 3.50000% 13-30.01.23	200 000.00	177 600.00	0.18
USD TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	150 000.00	153 003.00	0.15
Total USD		330 603.00	0.33
Total Notes, fixed rate		330 603.00	0.33
Notes, floating rate			
EUR			
EUR ITALY, REPUBLIC OF-144A-REG-S 2.350%/CPI LINKED 14-15.09.24	2 514 000.00	2 997 797.81	2.98
Total EUR		2 997 797.81	2.98
Total Notes, floating rate		2 997 797.81	2.98
Medium term notes, fixed rate			
AUD			
AUD EUROFIMA EUROPEAN RAILROADMAT FIN CO 6.25000% 03-28.12.18	500 000.00	398 698.23	0.40
AUD KOMMUNALBANKEN AS 6.50000% 11-12.04.21	530 000.00	450 184.18	0.45
Total AUD		848 882.41	0.85
USD			
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	112 000.00	99 400.00	0.10
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 2.37500% 16-26.10.21	200 000.00	194 750.00	0.19
Total USD		294 150.00	0.29
Total Medium term notes, fixed rate		1 143 032.41	1.14
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 1.75000% 15-21.11.20	2 422 000.00	1 769 344.99	1.76
AUD AUSTRALIA 5.75000% 07-15.05.21	648 000.00	552 865.20	0.55
Total AUD		2 322 210.19	2.31
EUR			
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 4.10000% 15-15.02.45	250 000.00	244 103.34	0.24
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.87500% 15-15.10.25	400 000.00	402 700.89	0.40
Total EUR		646 804.23	0.64
USD			
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	187 000.00	196 350.00	0.20
USD GAZ CAPITAL SA (GAZPROM)-REG-S LPN 7.28800% 07-16.08.37	100 000.00	109 375.00	0.11
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	110 000.00	161 975.00	0.16
USD PETRONAS CAPITAL LTD-REG-S 5.25000% 09-12.08.19	220 000.00	236 519.80	0.23
Total USD		704 219.80	0.70
Total Bonds, fixed rate		3 673 234.22	3.65
Bonds, floating rate			
AUD			
AUD AUSTRALIA 2.500%/CPI LINKED 10-20.09.30	555 000.00	564 720.64	0.56
AUD AUSTRALIA-REG-S 1.250%/CPI LINKED 12-21.02.22	580 000.00	484 610.83	0.48
AUD NEW SOUTH WALES TREASURY CORP 3.750%/CPI LINKED 09-20.11.20	303 000.00	295 004.50	0.30
Total AUD		1 344 335.97	1.34
DKK			
DKK DENMARK, KINGDOM OF 0.100%/CPI LINKED 12-15.11.23	1 589 000.00	251 626.27	0.25
Total DKK		251 626.27	0.25
EUR			
EUR FRANCE, REPUBLIC OF 1.100%/CPTFEMU LINKED 09-25.07.22	1 079 000.00	1 406 016.28	1.40
EUR FRANCE, REPUBLIC OF 0.250%/CPTFEMU LINKED 13-25.07.24	569 000.00	665 663.01	0.66
EUR FRANCE, REPUBLIC OF-OAT 2.250%/INFLATION IDX LKD 03-25.07.20	1 255 000.00	1 850 458.69	1.84
EUR FRANCE, REPUBLIC OF-OAT 2.100%/CPI LINKED 08-25.07.23	785 000.00	1 115 216.70	1.11
EUR FRANCE, REPUBLIC OF-OAT 0.100%/CPI LINKED 12-25.07.21	498 000.00	571 296.73	0.57
EUR FRANCE, REPUBLIC OF-OAT 0.100%/CPI LINKED 15-01.03.25	1 241 000.00	1 412 626.00	1.40
EUR GERMANY, REPUBLIC OF 1.750%/ INFLATION INDX LKD 09-15.04.20	1 067 000.00	1 375 116.66	1.37
EUR GERMANY, REPUBLIC OF 0.100%/CPI LINKED 12-15.04.23	47 000.00	55 985.79	0.06
EUR ITALY, REPUBLIC OF 2.550%/CPI LINKED 09-15.09.41	452 000.00	618 809.81	0.61
EUR ITALY, REPUBLIC OF-BTP 2.600%/CPI LINKED 07-15.09.23	2 315 000.00	3 208 240.18	3.19
EUR ITALY, REPUBLIC OF-BTP 2.100%/CPI LINKED 10-15.09.21	485 000.00	610 313.98	0.61
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 0.100%/CPI LKD 16-15.05.22	532 000.00	564 690.17	0.56
EUR SPAIN GOVERNMENT-144A-REG-S 1.800%/CPI LINKED 14-30.11.24	658 000.00	779 004.42	0.77
EUR SPAIN GOVERNMENT-144A-REG-S 0.550%/CPI LINKED 13-30.11.19	122 000.00	133 777.73	0.13
EUR SPAIN GOVERNMENT-144A-REG-S 1.000%/CPI LINKED 15-30.11.30	1 170 000.00	1 260 334.46	1.25
Total EUR		15 627 550.61	15.53

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP UNITED KINGDOM OF GB & NI 2.500%/RPI LINKED 86-17.07.24	47 000.00	212 983.97	0.21
GBP UNITED KINGDOM OF GB & NI 2.500%/RPI LINKED 83-16.04.20	414 000.00	1 914 968.87	1.90
GBP UNITED KINGDOM OF GB & NI 1.875%/RPI LINKED 07-22.11.22	1 008 000.00	2 050 917.85	2.04
GBP UNITED KINGDOM OF GB & NI 0.125%/RPI LINKED 12-22.03.24	1 304 000.00	2 066 744.40	2.06
GBP UNITED KINGDOM OF GB & NI 0.125%/RPI LINKED 13-22.11.19	1 261 000.00	1 821 881.68	1.81
GBP UNITED KINGDOM OF GB & NI-REG-S 0.125%/RPI LINKD 15-22.03.26	730 000.00	1 109 217.67	1.10
Total GBP		9 176 714.44	9.12
NZD			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	1 141 000.00	848 239.70	0.84
Total NZD		848 239.70	0.84
SEK			
SEK SWEDEN, KINGDOM OF 0.500%/CPI LINKED 10-01.06.17	9 865 000.00	1 130 243.48	1.12
SEK SWEDEN, KINGDOM OF 0.250%/IDX LINKED 11-01.06.22	1 170 000.00	143 920.65	0.14
SEK SWEDEN, KINGDOM OF 4.000%/CPI LINKED 95-01.12.20	4 700 000.00	823 940.75	0.82
Total SEK		2 098 104.88	2.08
Total Bonds, floating rate		29 346 571.87	29.16
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 1.625%/CPI LINKED 08-15.01.18	846 000.00	999 610.56	0.99
USD AMERICA, UNITED STATES OF 1.375%/CPI LINKED 08-15.07.18	484 000.00	561 421.81	0.55
USD AMERICA, UNITED STATES OF 2.125%/CPI INDEX 09-15.01.19	273 000.00	324 170.83	0.32
USD AMERICA, UNITED STATES OF 1.875%/CPI LINKED 09-15.07.19	757 000.00	910 493.58	0.91
USD AMERICA, UNITED STATES OF 1.375%/CPI INDEX 10-15.01.20	415 000.00	486 671.93	0.49
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	1 664 000.00	1 924 342.43	1.91
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 11-15.07.21	3 039 000.00	3 361 187.48	3.34
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	2 921 000.00	3 121 877.30	3.10
USD AMERICA, UNITED STATES OF 0.125%/CPI INDEX 14-15.07.24	1 326 000.00	1 326 982.06	1.32
Total USD		13 016 757.98	12.93
Total Treasury notes, floating rate		13 016 757.98	12.93
Total Transferable securities and money market instruments listed on an official stock exchange		50 507 997.29	50.19
Transferable securities and money market instruments traded on another regulated market			
Bonds, fixed rate			
USD			
USD THE EXPORT-IMPORT BANK OF KOREA 2.87500% 13-17.09.18	150 000.00	152 671.50	0.15
Total USD		152 671.50	0.15
Total Bonds, fixed rate		152 671.50	0.15
Bonds, floating rate			
CAD			
CAD CANADA, GOVERNMENT 4.250%/CPI IDX LINKED 91-01.12.21	268 000.00	377 903.37	0.38
Total CAD		377 903.37	0.38
JPY			
JPY JAPAN 0.100%/CPI LINKED 13-10.09.23	155 000 000.00	1 462 720.08	1.45
JPY JAPAN 0.100%/CPI LINKED 15-10.03.25	178 000 000.00	1 646 151.25	1.64
JPY JAPAN 0.100%/CPI LINKED 16-10.03.26	60 000 000.00	558 690.59	0.55
Total JPY		3 667 561.92	3.64
NZD			
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	1 382 000.00	1 123 762.86	1.12
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	376 000.00	280 892.23	0.28
Total NZD		1 404 655.09	1.40
Total Bonds, floating rate		5 450 120.38	5.42
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	4 239 000.00	4 472 284.42	4.44
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 14-15.04.19	4 582 000.00	4 770 073.98	4.74
USD AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	2 436 000.00	2 447 874.36	2.43
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 15-15.04.20	1 739 000.00	1 808 970.00	1.80
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	493 000.00	507 956.47	0.51
USD AMERICA, UNITED STATES OF 1.250%/CPI LINKED 10-15.07.20	26 000.00	30 369.60	0.03
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 16-15.04.21	1 900 000.00	1 945 187.66	1.93
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 16-15.07.26	2 242 000.00	2 195 377.33	2.18
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	2 397 000.00	2 525 264.34	2.51
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	8 801 000.00	9 147 660.44	9.09
USD AMERICA, UNITED STATES OF 0.125%/CPI INDEX 13-15.04.18	385 000.00	404 852.88	0.40
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	4 188 000.00	4 391 910.49	4.37
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	1 551 000.00	1 575 476.91	1.57
Total USD		36 223 258.88	36.00
Total Treasury notes, floating rate		36 223 258.88	36.00
Total Transferable securities and money market instruments traded on another regulated market		41 826 050.76	41.57

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
Semi-Annual Report as of 30 November 2016

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

Investment funds, open end

Ireland				
USD	UBS IRL SELECT MONEY MARKET FUND - USD-S-DIST	664.44	6 644 350.00	6.60
Total Ireland			6 644 350.00	6.60

Total Investment funds, open end **6 644 350.00** **6.60**

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 **6 644 350.00** **6.60**

Total investments in securities **98 978 398.05** **98.36**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.12.16	-2.00	8 974.37	0.01
AUD	AUSTRALIA 10Y BOND FUT 15.12.16	-7.00	33 802.16	0.03
EUR	EURO BTP ITALY GOVERNMENT FUTURE 08.12.16	-8.00	74 934.91	0.08
EUR	EURO-OAT FUTURE 08.12.16	1.00	-7 542.29	-0.01
Total Financial Futures on bonds			110 169.15	0.11

Total Derivative instruments listed on an official stock exchange **110 169.15** **0.11**

Total Derivative instruments **110 169.15** **0.11**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	350 526.01	CAD	470 000.00	5.12.2016	979.68	0.00
USD	5 801 118.72	AUD	7 680 000.00	5.12.2016	126 750.72	0.13
USD	19 153 493.10	EUR	17 525 000.00	5.12.2016	562 973.10	0.56
USD	154 264.76	DKK	1 050 000.00	5.12.2016	4 555.62	0.00
USD	2 305 738.00	NZD	3 245 000.00	5.12.2016	5 682.00	0.01
USD	8 003 203.97	GBP	6 595 000.00	5.12.2016	-236 589.03	-0.24
USD	3 917 477.63	JPY	412 700 000.00	5.12.2016	295 554.77	0.29
USD	2 120 621.53	SEK	19 160 000.00	5.12.2016	45 231.58	0.03
EUR	28 067 700.00	USD	30 675 862.95	5.12.2016	-901 646.79	-0.90
CHF	41 609 900.00	USD	41 924 332.49	5.12.2016	-1 076 249.25	-1.07
USD	355 980.30	EUR	325 000.00	5.12.2016	11 220.30	0.01
EUR	251 900.00	USD	275 912.12	5.12.2016	-8 696.60	-0.01
CHF	1 152 100.00	USD	1 165 393.65	5.12.2016	-34 386.93	-0.03
EUR	346 600.00	USD	383 396.10	5.12.2016	-15 722.82	-0.02
CHF	501 600.00	USD	513 033.46	5.12.2016	-20 617.03	-0.02
EUR	305 200.00	USD	339 742.54	5.12.2016	-15 986.38	-0.02
EUR	65 000.00	USD	71 312.61	5.12.2016	-2 360.61	0.00
EUR	328 600.00	USD	357 539.47	5.12.2016	-8 960.59	-0.01
EUR	476 300.00	USD	518 133.43	5.12.2016	-12 874.39	-0.01
EUR	589 500.00	USD	632 809.39	5.12.2016	-7 467.79	-0.01
USD	438 238.15	CHF	439 300.00	5.12.2016	6 981.09	0.01
NZD	135 000.00	USD	95 455.53	5.12.2016	232.47	0.00
EUR	250 000.00	USD	267 921.50	5.12.2016	-2 721.50	0.00
EUR	479 400.00	USD	513 111.89	5.12.2016	-4 564.37	0.00
USD	2 907 070.85	EUR	2 732 700.00	5.12.2016	8 222.69	0.01
GBP	75 000.00	USD	93 629.40	5.12.2016	75.60	0.00
EUR	552 300.00	USD	582 010.43	5.12.2016	3 869.41	0.00
USD	1 710 938.49	EUR	1 618 100.00	5.12.2016	-5 541.99	-0.01
USD	1 044 892.80	GBP	840 000.00	5.12.2016	-4 603.20	0.00
USD	9 206 167.68	GBP	7 360 000.00	5.1.2017	-151.31	0.00
GBP	7 360 000.00	USD	9 195 760.64	5.12.2016	-176.64	0.00
USD	150 118.72	DKK	1 050 000.00	5.1.2017	96.29	0.00
USD	2 087 800.74	SEK	19 160 000.00	5.1.2017	7 477.39	0.01
USD	5 728 320.00	AUD	7 680 000.00	5.1.2017	59 006.11	0.06
USD	3 672 227.66	JPY	412 700 000.00	5.1.2017	42 249.01	0.04
USD	18 640 651.89	EUR	17 535 000.00	5.1.2017	2 147.75	0.00
USD	349 930.46	CAD	470 000.00	5.1.2017	240.91	0.00
NZD	3 110 000.00	USD	2 215 153.48	5.12.2016	-10 785.48	-0.01
JPY	412 700 000.00	USD	3 664 454.26	5.12.2016	-42 531.40	-0.04
AUD	7 680 000.00	USD	5 732 897.28	5.12.2016	-58 529.28	-0.06
SEK	19 160 000.00	USD	2 083 397.90	5.12.2016	-8 007.95	-0.01
USD	2 212 746.34	NZD	3 110 000.00	5.1.2017	11 138.36	0.01
DKK	1 050 000.00	USD	149 856.93	5.12.2016	-147.79	0.00
CAD	470 000.00	USD	349 809.87	5.12.2016	-263.54	0.00
EUR	27 046 700.00	USD	28 752 102.62	5.1.2017	-3 312.78	0.00
USD	42 198 662.63	CHF	42 824 300.00	5.12.2016	158 413.28	0.16
CHF	42 824 300.00	USD	42 309 812.68	5.1.2017	-154 406.55	-0.15
EUR	17 535 000.00	USD	18 605 722.17	5.12.2016	-4 594.17	0.00
USD	28 698 225.60	EUR	27 046 700.00	5.12.2016	7 086.24	0.01
EUR	291 100.00	USD	309 398.55	5.12.2016	-599.67	0.00
USD	880 687.27	EUR	830 000.00	5.1.2017	-1 545.89	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-1 283 857.35	-1.28

Cash at banks, deposits on demand and deposit accounts and other liquid assets **3 199 239.27** **3.18**

Bank overdraft and other short-term liabilities **-5 910.67** **-0.01**

Other assets and liabilities **-367 203.30** **-0.36**

Total net assets **100 630 835.15** **100.00**

UBS (Lux) Bond SICAV

– Global Opportunities Unconstrained (USD)

Most important figures

	ISIN	30.11.2016	31.5.2016	31.5.2015
Net assets in USD		24 373 728.36	102 044 650.60	162 100 379.89
Class F-acc¹	LU1287053687			
Shares outstanding		-	2 287.0000	-
Net asset value per share in USD		-	97.15	-
Issue and redemption price per share in USD ²		-	97.15	-
Class (CHF hedged) F-acc¹	LU1287053760			
Shares outstanding		-	100.0000	-
Net asset value per share in CHF		-	96.09	-
Issue and redemption price per share in CHF ²		-	96.09	-
Class (EUR hedged) F-acc¹	LU1287053844			
Shares outstanding		-	100.0000	-
Net asset value per share in EUR		-	96.58	-
Issue and redemption price per share in EUR ²		-	96.58	-
Class (GBP hedged) F-acc³	LU1346285452			
Shares outstanding		-	45 728.7000	-
Net asset value per share in GBP		-	102.05	-
Issue and redemption price per share in GBP ²		-	102.05	-
Class (EUR hedged) I-B-acc⁴	LU1059388964			
Shares outstanding		-	34 499.9710	106 317.0540
Net asset value per share in EUR		-	94.76	99.96
Issue and redemption price per share in EUR ²		-	94.76	99.96
Class I-X-acc	LU1036032859			
Shares outstanding		4 981.8530	98 291.0920	405 979.9650
Net asset value per share in USD		96.80	95.96	100.48
Issue and redemption price per share in USD ²		96.80	95.96	100.48
Class (CHF hedged) I-X-acc	LU0960679255			
Shares outstanding		54 595.5770	131 998.5710	231 896.4690
Net asset value per share in CHF		93.66	93.58	99.42
Issue and redemption price per share in CHF ²		93.66	93.58	99.42
Class (EUR hedged) I-X-acc⁵	LU1209109815			
Shares outstanding		-	109 003.8820	100 677.4080
Net asset value per share in EUR		-	94.78	99.92
Issue and redemption price per share in EUR ²		-	94.78	99.92
Class K-1-UKdist⁶	LU1075028230			
Shares outstanding		-	4.1000	4.0000
Net asset value per share in USD		-	4 089 726.71	4 909 970.27
Issue and redemption price per share in USD ²		-	4 089 726.71	4 909 970.27
Class P-acc	LU0897701065			
Shares outstanding		61 742.6580	94 554.6930	148 632.1420
Net asset value per share in USD		90.55	90.56	96.52
Issue and redemption price per share in USD ²		90.55	90.56	96.52
Class (CHF hedged) P-acc	LU0897702469			
Shares outstanding		15 370.4850	26 091.3580	70 903.5570
Net asset value per share in CHF		87.69	88.39	95.56
Issue and redemption price per share in CHF ²		87.69	88.39	95.56
Class (EUR hedged) P-acc	LU0897701909			
Shares outstanding		72 722.5840	198 215.5960	241 350.5720
Net asset value per share in EUR		89.50	90.00	96.57
Issue and redemption price per share in EUR ²		89.50	90.00	96.57
Class P-dist	LU0897701149			
Shares outstanding		5 850.5610	9 739.9450	19 888.7660
Net asset value per share in USD		89.08	89.56	95.79
Issue and redemption price per share in USD ²		89.08	89.56	95.79
Class (CHF hedged) P-dist	LU0897702543			
Shares outstanding		2 585.6400	5 378.6400	16 487.1920
Net asset value per share in CHF		86.22	87.42	94.84
Issue and redemption price per share in CHF ²		86.22	87.42	94.84
Class (EUR hedged) P-dist	LU0897702113			
Shares outstanding		32 259.2620	33 545.2680	37 138.2280
Net asset value per share in EUR		87.99	88.97	95.84
Issue and redemption price per share in EUR ²		87.99	88.97	95.84

	ISIN	30.11.2016	31.5.2016	31.5.2015
Class Q-acc¹	LU1240775756			
Shares outstanding		2 209.4470	15 896.8020	-
Net asset value per share in USD		96.58	96.21	-
Issue and redemption price per share in USD ²		96.58	96.21	-
Class (CHF hedged) Q-acc³	LU1240775244			
Shares outstanding		9 041.1900	25 109.9960	-
Net asset value per share in CHF		94.73	95.13	-
Issue and redemption price per share in CHF ²		94.73	95.13	-
Class (EUR hedged) Q-acc⁴	LU1240775590			
Shares outstanding		2 452.4830	17 772.2510	-
Net asset value per share in EUR		95.45	95.63	-
Issue and redemption price per share in EUR ²		95.45	95.63	-
Class Q-UKdist⁵	LU1240775913			
Shares outstanding		-	100.0000	-
Net asset value per share in USD		-	96.22	-
Issue and redemption price per share in USD ²		-	96.22	-

¹ For the period from 18.9.2015 to 11.8.2016 the share classes F-acc, (CHF hedged) F-acc, (EUR hedged) F-acc were in circulation

² See note 1

³ For the period from 7.3.2016 to 28.11.2016 the share class (GBP hedged) F-acc was in circulation

⁴ The share class (EUR hedged) I-B-acc was in circulation until 25.8.2016

⁵ The share class (EUR hedged) I-X-acc was in circulation until 3.11.2016

⁶ The share class K-1-UKdist was in circulation until 28.10.2016

⁷ First NAV: 10.9.2015

⁸ For the period from 10.9.2015 to 14.6.2016 the share class Q-UKdist was in circulation

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	47.99
United Kingdom	5.51
Netherlands	3.00
Brazil	2.96
Mexico	2.33
Croatia	2.01
Turkey	1.84
Singapore	1.77
Luxembourg	1.72
Argentina	1.65
Malaysia	1.53
Germany	1.27
Australia	1.26
Canada	1.23
Cayman Islands	1.08
Indonesia	1.06
Sri Lanka	1.02
Ghana	1.02
Hungary	0.99
Morocco	0.93
Nigeria	0.92
India	0.89
Paraguay	0.88
Oman	0.88
Costa Rica	0.85
Kazakhstan	0.84
Venezuela	0.83
Ivory Coast	0.80
Dominican Republic	0.78
Lebanon	0.72
Ukraine	0.71
Ireland	0.66
Uruguay	0.31
Total	92.24

Economic Breakdown as a % of net assets

Countries & central governments	25.76
Banks & credit institutions	12.21
Finance & holding companies	11.63
Petroleum	9.64
Building industry & materials	5.92
Cantons, federal states	4.71
Chemicals	3.45
Miscellaneous unclassified companies	3.03
Electrical devices & components	2.62
Telecommunications	2.32
Computer hardware & network equipment providers	2.10
Mortgage & funding institutions	1.86
Miscellaneous trading companies	1.77
Food & soft drinks	1.52
Healthcare & social services	1.37
Traffic & transportation	1.26
Insurance	1.07
Total	92.24

UBS (Lux) Bond SICAV – Global Opportunities Unconstrained (USD)
Semi-Annual Report as of 30 November 2016

Statement of Net Assets

USD

	30.11.2016
Assets	
Investments in securities, cost	23 419 661.27
Investments in securities, unrealized appreciation (depreciation)	-936 518.89
Total investments in securities (Note 1)	22 483 142.38
Cash at banks, deposits on demand and deposit accounts	4 051 795.08
Other liquid assets (Margins)	794 512.76
Receivable on securities sales (Note 1)	6 427 532.59
Interest receivable on securities	309 254.21
Interest receivable on liquid assets	25.07
Other receivables	54 734.46
Unrealized gain (loss) on financial futures (Note 1)	90 575.58
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-45 246.78
Unrealized gain (loss) on swaps (Note 1)	157 404.95
Total Assets	34 323 730.30
Liabilities	
Bank overdraft	-302.68
Payable on securities purchases (Note 1)	-5 134 289.85
Payable on redemptions	-4 781 100.17
Interest payable on swaps	-2 508.21
Provisions for flat fee (Note 2)	-13 814.61
Provisions for taxe d'abonnement (Note 3)	-1 655.30
Provisions for other commissions and fees (Note 2)	-16 331.12
Total provisions	-31 801.03
Total Liabilities	-9 950 001.94
Net assets at the end of the period	24 373 728.36

Statement of Operations

USD

	1.6.2016-30.11.2016
Income	
Interest on liquid assets	3 393.76
Interest on securities	986 280.73
Interest received on swaps (Note 1)	299 946.20
Income on securities lending (Note 11)	17 165.08
Other income (Note 4)	316 899.80
Total income	1 623 685.57
Expenses	
Interest paid on swaps (Note 1)	-855 201.83
Flat fee (Note 2)	-249 521.75
Taxe d'abonnement (Note 3)	-6 821.92
Cost on securities lending (Note 11)	-6 866.03
Other commissions and fees (Note 2)	-3 017.83
Interest on cash and bank overdraft	-5 991.56
Total expenses	-1 127 420.92
Net income (loss) on investments	496 264.65
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	598 648.20
Realized gain (loss) on options	-2 824 131.82
Realized gain (loss) on yield-evaluated securities and money market instruments	9 052.06
Realized gain (loss) on financial futures	778 363.20
Realized gain (loss) on forward foreign exchange contracts	-3 098 607.91
Realized gain (loss) on swaps	-4 429 139.44
Realized gain (loss) on foreign exchange	38 576.02
Total realized gain (loss)	-8 927 239.69
Net realized gain (loss) of the period	-8 430 975.04
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-44 439.04
Unrealized appreciation (depreciation) on options	2 401 040.10
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-6 035.25
Unrealized appreciation (depreciation) on financial futures	21 343.03
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 269 319.15
Unrealized appreciation (depreciation) on swaps	2 969 363.94
Total changes in unrealized appreciation (depreciation)	6 610 591.93
Net increase (decrease) in net assets as a result of operations	-1 820 383.11

Statement of Changes in Net Assets

	USD
	1.6.2016-30.11.2016
Net assets at the beginning of the period	102 044 650.60
Subscriptions	433 267.60
Redemptions	-76 033 832.73
Total net subscriptions (redemptions)	-75 600 565.13
Dividend paid	-249 974.00
Net income (loss) on investments	496 264.65
Total realized gain (loss)	-8 927 239.69
Total changes in unrealized appreciation (depreciation)	6 610 591.93
Net increase (decrease) in net assets as a result of operations	-1 820 383.11
Net assets at the end of the period	24 373 728.36

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	F-acc
Number of shares outstanding at the beginning of the period	2 287.0000
Number of shares issued	0.0000
Number of shares redeemed	-2 287.0000
Number of shares outstanding at the end of the period	0.0000
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the period	0.0000
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the period	0.0000
Class	(GBP hedged) F-acc
Number of shares outstanding at the beginning of the period	45 728.7000
Number of shares issued	0.0000
Number of shares redeemed	-45 728.7000
Number of shares outstanding at the end of the period	0.0000
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the period	34 499.9710
Number of shares issued	0.0000
Number of shares redeemed	-34 499.9710
Number of shares outstanding at the end of the period	0.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the period	98 291.0920
Number of shares issued	0.0000
Number of shares redeemed	-93 309.2390
Number of shares outstanding at the end of the period	4 981.8530
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	131 998.5710
Number of shares issued	134.8590
Number of shares redeemed	-77 537.8530
Number of shares outstanding at the end of the period	54 595.5770
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	109 003.8820
Number of shares issued	0.0000
Number of shares redeemed	-109 003.8820
Number of shares outstanding at the end of the period	0.0000
Class	K-1-UKdist
Number of shares outstanding at the beginning of the period	4.1000
Number of shares issued	0.0000
Number of shares redeemed	-4.1000
Number of shares outstanding at the end of the period	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	94 554.6930
Number of shares issued	576.9140
Number of shares redeemed	-33 388.9490
Number of shares outstanding at the end of the period	61 742.6580
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	26 091.3580
Number of shares issued	1.3730
Number of shares redeemed	-10 722.2460
Number of shares outstanding at the end of the period	15 370.4850
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	198 215.5960
Number of shares issued	1 234.6960
Number of shares redeemed	-126 727.7080
Number of shares outstanding at the end of the period	72 722.5840

Class	P-dist
Number of shares outstanding at the beginning of the period	9 739.9450
Number of shares issued	129.1050
Number of shares redeemed	-4 018.4890
Number of shares outstanding at the end of the period	5 850.5610
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	5 378.6400
Number of shares issued	0.0000
Number of shares redeemed	-2 793.0000
Number of shares outstanding at the end of the period	2 585.6400
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	33 545.2680
Number of shares issued	0.0000
Number of shares redeemed	-1 286.0060
Number of shares outstanding at the end of the period	32 259.2620
Class	Q-acc
Number of shares outstanding at the beginning of the period	15 896.8020
Number of shares issued	0.0000
Number of shares redeemed	-13 687.3550
Number of shares outstanding at the end of the period	2 209.4470
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	25 109.9960
Number of shares issued	2 322.5390
Number of shares redeemed	-18 391.3450
Number of shares outstanding at the end of the period	9 041.1900
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	17 772.2510
Number of shares issued	76.2240
Number of shares redeemed	-15 395.9920
Number of shares outstanding at the end of the period	2 452.4830
Class	Q-UKdist
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the period	0.0000

Annual Distribution

UBS (Lux) Bond SICAV				
– Global Opportunities Unconstrained (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-UKdist	2.8.2016	5.8.2016	USD	55 148.74
P-dist	2.8.2016	5.8.2016	USD	0.47
(CHF hedged) P-dist	2.8.2016	5.8.2016	CHF	0.51
(EUR hedged) P-dist	2.8.2016	5.8.2016	EUR	0.48

Statement of Investments in Securities and other Net Assets as of 30 November 2016

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

BRL

BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 16-01.01.27	564.00	149 819.10	0.61
Total BRL			149 819.10	0.61

GBP

GBP	VIRGIN MEDIA SECURED FINANCE PLC-144A 6.00000% 13-15.04.21	300 000.00	349 792.51	1.44
Total GBP			349 792.51	1.44

USD

USD	AGROKOR DD-144A 8.87500% 12-01.02.20	360 000.00	369 900.00	1.52
USD	ALLY FINANCIAL INC 3.50000% 14-27.01.19	300 000.00	300 000.00	1.23
USD	ANADARKO PETROLEUM CORP 4.85000% 16-15.03.21	330 000.00	351 354.30	1.44
USD	ANGLO AMERICAN CAPITAL PLC-144A 3.62500% 15-14.05.20	200 000.00	200 000.00	0.82
USD	ARGENTINA, REPUBLIC OF-REG-S 6.87500% 22.04.21	200 000.00	208 500.00	0.86
USD	BRAZIL, FEDERATIVE REPUBLIC OF 5.62500% 09-07.01.41	200 000.00	175 000.00	0.72
USD	CALATLANTIC GROUP INC 6.25000% 13-15.12.21	310 000.00	331 700.00	1.36
USD	CALATLANTIC GROUP INC 6.62500% 10-01.05.20	310 000.00	340 225.00	1.40
USD	CAPITAL ONE FINANCIAL CORP-SUB 3.75000% 16-28.07.26	320 000.00	308 279.68	1.26
USD	CEMEX SAB DE CV-144A 5.70000% 14-11.01.25	275 000.00	267 437.50	1.10
USD	COSTA RICA, REPUBLIC OF-REG-S 4.25000% 12-26.01.23	225 000.00	206 437.50	0.85
USD	CROATIA, REPUBLIC OF-REG-S 6.75000% 09-05.11.19	110 000.00	119 185.00	0.49
USD	DOMINICAN REPUBLIC-REG-S 6.85000% 15-27.01.45	200 000.00	189 000.00	0.77
USD	EDP FINANCE BV-144A 4.90000% 09-01.10.19	275 000.00	287 897.50	1.18
USD	GHANA GOVT INTNL BOND-REG-S 9.25000% 16-15.09.22	245 000.00	248 675.00	1.02
USD	HCA INC 7.50000% 11-15.02.22	300 000.00	333 750.00	1.37
USD	HUNGARY, REPUBLIC OF 5.37500% 14-25.03.24	220 000.00	241 725.00	0.99
USD	KAZMUNAYGAS NATIONAL CO-REG-S 7.00000% 10-05.05.20	190 000.00	205 194.30	0.84
USD	KINDER MORGAN INC 5.30000% 14-01.12.34	225 000.00	220 912.65	0.91
USD	LENNAR CORP 4.75000% 15-30.05.25	280 000.00	268 100.00	1.10
USD	MURPHY OIL CORP STEP-UP 12-01.12.22	250 000.00	240 000.00	0.98
USD	NIGERIA, FEDERAL REPUBLIC OF-REG-S 6.75000% 11-28.01.21	230 000.00	224 825.00	0.92
USD	OCP SA-REG-S 6.87500% 14-25.04.44	230 000.00	225 975.00	0.93
USD	OLAM INTERNATIONAL LTD-REG-S 5.75000% 12-20.09.17	425 000.00	430 665.25	1.77
USD	OMAN GOVT INTERNATIONAL BOND-REG-S 4.75000% 16-15.06.26	220 000.00	213 950.00	0.88
USD	PETROBRAS GLOBAL FINANCE BV 5.37500% 11-27.01.21	235 000.00	228 772.50	0.94
USD	PETROLEOS MEXICANOS-144A 6.87500% 16-04.08.26	145 000.00	148 451.00	0.61
USD	ROYAL BANK OF SCOTLAND GROUP PLC 3.87500% 16-12.09.23	230 000.00	217 424.06	0.89
USD	RSHB CAPITAL SA-REG-S LPN 7.75000% 08-29.05.18	100 000.00	106 125.00	0.44
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S 6.25000% 10-04.10.20	240 000.00	249 012.48	1.02
USD	TURKEY, REPUBLIC OF 4.87500% 16-09.10.26	215 000.00	199 681.25	0.82
USD	TURKIYE VAKIFLAR BANKASI TAO-REG-S 5.00000% 13-31.10.18	250 000.00	249 840.00	1.02
USD	UKRAINE GOVERNMENT OF-REG-S 7.75000% 15-01.09.19	180 000.00	174 267.00	0.71
USD	UNITYMEDIA KABELBW GMBH-144A 6.12500% 14-15.01.25	305 000.00	310 337.50	1.27
USD	VALERO ENERGY CORP 6.62500% 07-15.06.37	340 000.00	379 169.02	1.56
USD	VEB FINANCE PLC-REG-S LPN 6.90200% 10-09.07.20	150 000.00	161 250.00	0.66
USD	VENEZUELA, REPUBLIC OF REG-S 8.25000% 09-13.10.24	475 000.00	203 062.50	0.83
Total USD			9 136 080.99	37.48

Total Notes, fixed rate

9 635 692.60 39.53

Notes, floating rate

GBP

GBP	AVIVA PLC-SUB 6.125%/VAR 01-14.11.36	200 000.00	261 894.23	1.07
Total GBP			261 894.23	1.07

Total Notes, floating rate

261 894.23 1.07

Medium term notes, fixed rate

AUD

AUD	QANTAS AIRWAYS LTD 7.50000% 14-11.06.21	370 000.00	308 120.39	1.26
Total AUD			308 120.39	1.26

USD

USD	LEBANON, REPUBLIC OF-REG-S 5.45000% 11-28.11.19	180 000.00	175 050.00	0.72
USD	MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	170 000.00	150 875.00	0.62
USD	PETROLEOS MEXICANOS 6.62500% 05-15.06.35	200 000.00	183 000.00	0.75
Total USD			508 925.00	2.09

Total Medium term notes, fixed rate

817 045.39 3.35

Medium term notes, floating rate

USD

USD	YPF SA-144A 3M BADLAR+400BP 16-07.07.20	30 000.00	33 181.23	0.14
Total USD			33 181.23	0.14

Total Medium term notes, floating rate

33 181.23 0.14

Bonds, fixed rate

EUR

EUR	INEOS GROUP HOLDINGS SA-REG-S 5.37500% 16-01.08.24	300 000.00	314 306.55	1.29
Total EUR			314 306.55	1.29

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD ARGENTINA, REPUBLIC OF (PIK) 8.28000% 05-31.12.33	105 000.00	150 526.31	0.62
USD IVORY COAST GOVT INT BOND-144A 6.37500% 15-03.03.28	200 000.00	193 892.00	0.79
USD PARAGUAY, REPUBLIC OF-REG-S 4.62500% 13-25.01.23	215 000.00	214 193.75	0.88
USD PETROBRAS GLOBAL FINANCE BV 8.75000% 16-23.05.26	200 000.00	214 600.00	0.88
USD URUGUAY, REPUBLIC OF 5.10000% 14-18.06.50	85 000.00	76 075.00	0.31
Total USD		849 287.06	3.48
Total Bonds, fixed rate		1 163 593.61	4.77
Bonds, floating rate			
USD			
USD HSBC HOLDINGS PLC-SUB 6.37500%/VAR 14-PRP	325 000.00	314 031.25	1.29
USD MORGAN STANLEY-SUB 5.500%/3M LIBOR+3.81BP 15-PRP	435 000.00	435 543.75	1.79
Total USD		749 575.00	3.08
Total Bonds, floating rate		749 575.00	3.08
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.50000% 16-15.08.26	525 000.00	484 886.85	1.99
Total USD		484 886.85	1.99
Total Treasury notes, fixed rate		484 886.85	1.99
Total Transferable securities and money market instruments listed on an official stock exchange		13 145 868.91	53.93
Transferable securities and money market instruments traded on another regulated market			
Asset Backed Securities, fixed rate			
USD			
USD M&T BANK AUTO RECEIVABLES TR-144A 2.16000% 13-15.03.19	450 000.00	450 740.84	1.85
USD SANTANDER DRI AUT RECEIVABLES-144A-SUB 4.99000% 12-16.12.19	450 000.00	453 294.99	1.86
Total USD		904 035.83	3.71
Total Asset Backed Securities, fixed rate		904 035.83	3.71
Notes, fixed rate			
USD			
USD ADT CORP 3.50000% 13-15.07.22	250 000.00	235 625.00	0.97
USD ANTERO RESOURCES CORP 5.37500% 14-01.11.21	320 000.00	328 400.00	1.35
USD CAIXA ECONOMICA FEDERAL-144A 2.37500% 12-06.11.17	400 000.00	397 400.00	1.63
USD CCO LLC/CAPITAL-144A 6.48400% 15-23.10.45	280 000.00	314 588.68	1.29
USD DISH DBS CORP 7.87500% 09-01.09.19	275 000.00	304 562.50	1.25
USD FRONTIER COMMUNICATIONS CORP 7.12500% 12-15.01.23	300 000.00	260 250.00	1.07
USD NCR CORP 5.00000% 13-15.07.22	250 000.00	250 000.00	1.02
USD NOVA CHEMICALS CORP-144A 5.25000% 13-01.08.23	300 000.00	300 825.00	1.23
USD QUICKEN LOANS INC -144A 5.75000% 15-01.05.25	465 000.00	446 400.00	1.83
USD SABINE PASS LIQUEFACTION LLC 6.25000% 14-15.03.22	300 000.00	323 250.00	1.33
USD SEAGATE HDD CAYMAN 5.75000% 15-01.12.34	310 000.00	262 266.20	1.07
Total USD		3 423 567.38	14.04
Total Notes, fixed rate		3 423 567.38	14.04
Medium term notes, fixed rate			
USD			
USD BANK OF AMERICA CORP-SUB 4.00000% 15-22.01.25	450 000.00	449 986.05	1.85
Total USD		449 986.05	1.85
Total Medium term notes, fixed rate		449 986.05	1.85
Medium term notes, floating rate			
USD			
USD YPF SA-REG-S 3M BADLAR+400BP 16-07.07.20	10 000.00	11 060.41	0.04
Total USD		11 060.41	0.04
Total Medium term notes, floating rate		11 060.41	0.04
Bonds, fixed rate			
USD			
USD CONTINENTAL RESOURCES INC 4.50000% 13-15.04.23	200 000.00	194 500.00	0.80
USD INDONESIA, REPUBLIC OF-REG-S 6.62500% 07-17.02.37	215 000.00	257 460.35	1.06
USD SSG RESOURCES LTD -REG-S 4.25000% 12-04.10.22	360 000.00	371 752.92	1.52
Total USD		823 713.27	3.38
Total Bonds, fixed rate		823 713.27	3.38
Bonds, floating rate			
USD			
USD CITIGROUP INC-SUB 6.300%/VAR 14-PRP	645 000.00	639 356.25	2.62
Total USD		639 356.25	2.62
Total Bonds, floating rate		639 356.25	2.62

UBS (Lux) Bond SICAV – Global Opportunities Unconstrained (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.87500% 13-15.05.43	500 000.00	487 051.00	2.00
USD AMERICA, UNITED STATES OF 2.50000% 16-15.02.46	1 350 000.00	1 208 407.95	4.96
Total USD		1 695 458.95	6.96
Total Treasury notes, fixed rate		1 695 458.95	6.96
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 1.000%/INFLATION LINKD 16-15.02.46	75 000.00	78 186.73	0.32
Total USD		78 186.73	0.32
Total Treasury notes, floating rate		78 186.73	0.32
Municipal Bonds, Fixed Rate			
USD			
USD ILLINOIS, STATE OF 5.66500% 11-01.03.18	110 000.00	114 138.20	0.47
USD ILLINOIS, STATE OF 5.87700% 11-01.03.19	975 000.00	1 033 422.00	4.24
Total USD		1 147 560.20	4.71
Total Municipal Bonds, Fixed Rate		1 147 560.20	4.71
Total Transferable securities and money market instruments traded on another regulated market		9 172 925.07	37.63
Recently issued transferable securities and money market instruments			
Bonds, fixed rate			
USD			
USD EXPORT-IMPORT BANK OF INDIA-144A 3.37500% 16-05.08.26	230 000.00	216 681.16	0.89
Total USD		216 681.16	0.89
Total Bonds, fixed rate		216 681.16	0.89
Total Recently issued transferable securities and money market instruments		216 681.16	0.89
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Options on currencies, classic-styled			
USD			
USD USD/CAD PUT 1.34000 09.01.17	-1 200 000.00	-12 138.52	-0.05
USD USD/JPY PUT 111.00000 23.01.17	-1 200 000.00	-11 826.65	-0.05
USD USD/GBP PUT 0.80000 27.01.17	-1 400 000.00	-23 404.44	-0.09
Total USD		-47 369.61	-0.19
Total Options on currencies, classic-styled		-47 369.61	-0.19
Options on interest rate swaps, classic-styled			
USD			
USD JPMORGAN/CDX NA.HY 27 SWAPTION PUT 101.50000 16-18.01.17	-1 700 000.00	-4 963.15	-0.02
Total USD		-4 963.15	-0.02
Total Options on interest rate swaps, classic-styled		-4 963.15	-0.02
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-52 332.76	-0.21
Total investments in securities		22 483 142.38	92.24
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on bonds			
USD US 10YR TREASURY NOTE FUTURE 22.03.17	-13.00	3 967.80	0.02
USD US LONG BOND FUTURE 22.03.17	-2.00	-1 562.50	-0.01
USD US 5YR TREASURY NOTE FUTURE 31.03.17	31.00	-8 515.39	-0.03
GBP LONG GILT FUTURE 29.03.17	-4.00	1 299.38	0.00
USD US 2YR TREASURY NOTE FUTURE 31.03.17	-19.00	1 141.20	0.00
USD US ULTRA LONG BOND (CBT) FUTURE 22.03.17	-21.00	12 589.32	0.05
USD US 10YR ULTRA NOTE FUTURE 22.03.17	-4.00	2 125.00	0.01
Total Financial Futures on bonds		11 044.81	0.04
Financial Futures on interest rates			
USD 90DAY EURO DOLLAR FUTURE 17.09.18	-46.00	77 625.00	0.32
CAD BANK ACCEPTANCE FUTURE 19.12.16	61.00	1 905.77	0.01
Total Financial Futures on interest rates		79 530.77	0.33
Total Derivative instruments listed on an official stock exchange		90 575.58	0.37

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

Swaps and forward swaps on interest rates

USD	LCH/INTEREST RATE SWAP PAYER 1.62700% 15-21.12.18	-4 575 000.00	-52 788.59	-0.22
USD	LCH/INTEREST RATE SWAP REC 3ML 15-21.12.18			
USD	CME/INTEREST RATE SWAP PAYER 1.40070% 15-23.10.20	-10 900 000.00	106 860.70	0.45
USD	CME/INTEREST RATE SWAP REC 3ML 15-23.10.20			
USD	LCH/INTEREST RATE SWAP PAYER 2.74500% 13-12.11.23	-1 555 000.00	-77 593.32	-0.32
USD	LCH/INTEREST RATE SWAP REC 3ML 13-12.11.23			
USD	LCH/INTEREST RATE SWAP PAYER 1.48750% 13-24.07.18	-3 750 000.00	-31 250.35	-0.13
USD	LCH/INTEREST RATE SWAP REC 3ML 13-24.07.18			
Total Swaps and forward swaps on interest rates			-54 771.56	-0.22

Swaps and forward swaps on indices

USD	JPM/BOXX USD LIQUID LEVERAGED REC EQS 16-20.03.17	-1 349 999.97	11 017.19	0.05
USD	JPM/BOXX USD LIQUID PAYER 3ML EQS 16-20.03.17			
USD	GOLDMAN SACHS/BOXX USD LIQUID LEVERAGED REC EQS 16-20.03.17	-750 000.00	-6 611.05	-0.03
USD	GOLDMAN SACHS/BOXX USD LIQUID PAYER 3ML EQS 16-20.03.17			
Total Swaps and forward swaps on indices			4 406.14	0.02

Credit default swaps*

USD	BARCLAYS/CDX.EM.25 JUN21 CDI PAYER 1.00000% 16-20.06.21	-1 850 000.00	126 729.77	0.52
USD	ICE/CDX.NA.IG.26 JUN26 CDI PAYER 1.00000% 16-20.06.26	-2 000 000.00	18 978.00	0.08
USD	GOLDMAN SACHS/CDX.EM.25 JUN21 CDI PAYER 1.00000% 16-20.06.21	-3 100 000.00	212 591.11	0.87
USD	CITI/CDX.EM.25 JUN21 CDI PAYER 1.00000% 16-20.06.21	-2 000 000.00	137 005.16	0.56
USD	ICE/CDX.NA.IG.27 DEC21 CDI PAYER 1.00000% 16-20.12.21	-500 000.00	-7 502.00	-0.03
USD	ICE/CDX.NA.HY.27 DEC21 CDI PAYER 5.00000% 16-20.12.21	-2 000 000.00	-116 072.00	-0.48
USD	CREDIT SUISSE/CMBX-NA-A 9 SEP58 CDI REC 2.00000% 16-17.09.58	2 200 000.00	-163 959.67	-0.67
Total Credit default swaps			207 770.37	0.85

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

157 404.95 **0.65**

Total Derivative instruments

247 980.53 **1.02**

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

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	75 174.33	TRY	225 000.00	14.12.2016	9 733.35	0.04
USD	107 363.34	BRL	360 000.00	14.12.2016	1 323.62	0.01
TRY	225 000.00	USD	73 969.36	14.12.2016	-8 528.38	-0.04
USD	73 464.59	BRL	250 000.00	14.12.2016	-174.10	0.00
RUB	2 475 000.00	USD	38 106.24	14.12.2016	105.27	0.00
BRL	115 000.00	USD	34 926.81	14.12.2016	-1 053.01	0.00
IDR	505 000 000.00	USD	38 315.63	14.12.2016	-1 207.74	-0.01
MYR	280 000.00	USD	68 093.39	14.12.2016	-5 497.28	-0.02
TRY	115 000.00	USD	37 783.58	14.12.2016	-4 335.97	-0.02
PEN	130 000.00	USD	37 967.29	14.12.2016	87.85	0.00
BRL	115 000.00	USD	34 880.19	14.12.2016	-1 006.39	0.00
TRY	125 000.00	USD	40 201.33	14.12.2016	-3 845.23	-0.02
MXN	2 875 000.00	USD	154 118.31	14.12.2016	-13 897.49	-0.06
USD	6 318.72	BRL	20 000.00	14.12.2016	427.62	0.00
USD	33 573.14	MYR	140 000.00	14.12.2016	2 275.09	0.01
USD	33 242.31	MYR	140 000.00	14.12.2016	1 944.26	0.01
USD	153 779.25	KRW	176 800 000.00	14.12.2016	3 249.81	0.01
USD	150 851.23	SGD	210 000.00	14.12.2016	4 239.15	0.02
USD	153 834.02	TWD	4 875 000.00	14.12.2016	999.99	0.00
USD	71 261.93	MXN	1 370 000.00	14.12.2016	4 443.66	0.02
RUB	2 430 000.00	USD	37 826.90	14.12.2016	-310.15	0.00
BRL	135 000.00	USD	41 246.56	14.12.2016	-1 481.67	-0.01
USD	183 908.05	MYR	800 000.00	14.12.2016	5 062.03	0.02
RUB	4 800 000.00	USD	73 619.63	14.12.2016	487.54	0.00
USD	68 557.77	TWD	2 180 000.00	14.12.2016	213.53	0.00
USD	37 352.07	IDR	505 000 000.00	14.12.2016	244.18	0.00
USD	70 656.40	SGD	100 000.00	14.12.2016	841.13	0.00
USD	73 787.17	MXN	1 505 000.00	14.12.2016	384.62	0.00
MYR	165 000.00	USD	37 446.81	14.12.2016	-559.82	0.00
USD	147 246.49	MXN	3 000 000.00	14.12.2016	929.11	0.00
ARS	435 000.00	USD	27 601.52	14.12.2016	-287.42	0.00
EUR	9 403 500.00	USD	9 984 166.13	28.12.2016	6 542.02	0.03
CHF	7 408 300.00	USD	7 354 901.94	28.12.2016	-66 792.38	-0.27
USD	916 455.48	CAD	1 240 000.00	28.12.2016	-6 032.11	-0.02
USD	692 994.32	AUD	940 000.00	28.12.2016	-1 041.16	0.00
USD	614 817.23	GBP	495 000.00	28.12.2016	-4 202.13	-0.02
USD	392 906.70	EUR	370 000.00	28.12.2016	-198.21	0.00
GBP	3 776 600.00	USD	4 690 744.91	28.12.2016	32 060.20	0.13
USD	32 189.16	TRY	110 000.00	14.12.2016	195.79	0.00
USD	149 429.01	CNY	1 067 745.00	13.12.2017	-981.99	0.00
INR	5 375 000.00	USD	74 652.78	13.12.2017	539.95	0.00
PEN	125 000.00	USD	36 406.00	14.12.2016	185.48	0.00
USD	4 723 627.77	GBP	3 776 600.00	28.12.2016	822.66	0.00
AUD	495 000.00	USD	366 628.19	28.12.2016	-1 152.06	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-45 246.78	-0.19

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

4 846 307.84 **19.88**

Bank overdraft and other short-term liabilities

-302.68 **0.00**

Other assets and liabilities

-3 158 152.93 **-12.95**

Total net assets

24 373 728.36 **100.00**

UBS (Lux) Bond SICAV – Global Opportunities Unconstrained (USD)
Semi-Annual Report as of 30 November 2016

UBS (Lux) Bond SICAV

– Short Duration High Yield (USD)

Most important figures

	ISIN	30.11.2016	31.5.2016	31.5.2015
Net assets in USD		1 177 408 704.76	1 135 726 921.93	1 539 624 878.75
Class F-acc¹	LU1303499864			
Shares outstanding		1 450.0000	1 550.0000	-
Net asset value per share in USD		102.41	100.75	-
Issue and redemption price per share in USD ²		102.41	100.75	-
Class (CHF hedged) F-acc	LU0949706443			
Shares outstanding		23 200.0000	23 658.4660	30 408.4660
Net asset value per share in CHF		113.03	112.20	113.67
Issue and redemption price per share in CHF ²		113.03	112.20	113.67
Class (EUR hedged) F-acc	LU0949593064			
Shares outstanding		86 470.0010	97 220.0010	134 709.7820
Net asset value per share in EUR		116.62	115.45	116.14
Issue and redemption price per share in EUR ²		116.62	115.45	116.14
Class (SGD hedged) F-acc³	LU0964818966			
Shares outstanding		-	-	4 666.5240
Net asset value per share in SGD		-	-	104.85
Issue and redemption price per share in SGD ²		-	-	104.85
Class I-A1-acc	LU0849031918			
Shares outstanding		81 738.3860	64 468.1860	191 166.4430
Net asset value per share in USD		110.06	108.32	108.37
Issue and redemption price per share in USD ²		110.06	108.32	108.37
Class (CHF hedged) I-A1-acc	LU0913264692			
Shares outstanding		58 051.9290	84 738.8510	103 380.7670
Net asset value per share in CHF		104.04	103.32	104.79
Issue and redemption price per share in CHF ²		104.04	103.32	104.79
Class (EUR hedged) I-A1-acc⁴	LU0645921577			
Shares outstanding		-	-	4 750.0000
Net asset value per share in EUR		-	-	102.24
Issue and redemption price per share in EUR ²		-	-	102.24
Class I-A2-acc	LU0838526746			
Shares outstanding		1 857 816.7720	794 688.0000	573 280.8540
Net asset value per share in USD		109.90	108.14	108.14
Issue and redemption price per share in USD ²		109.90	108.14	108.14
Class (CHF hedged) I-A2-acc⁵	LU0645922112			
Shares outstanding		-	-	134 412.8190
Net asset value per share in CHF		-	-	101.41
Issue and redemption price per share in CHF ²		-	-	101.41
Class (EUR hedged) I-A2-acc	LU0612440262			
Shares outstanding		619 975.5830	564 525.4930	63 248.1520
Net asset value per share in EUR		102.45	101.45	102.11
Issue and redemption price per share in EUR ²		102.45	101.45	102.11
Class I-A2-dist⁶	LU0774745870			
Shares outstanding		-	109 397.3080	99 324.5920
Net asset value per share in USD		-	92.23	97.71
Issue and redemption price per share in USD ²		-	92.23	97.71
Class I-A2-mdist	LU0862611976			
Shares outstanding		146 239.8590	146 239.8590	616 362.6390
Net asset value per share in USD		89.82	90.52	94.89
Issue and redemption price per share in USD ²		89.82	90.52	94.89
Class I-A3-acc⁷	LU0747109568			
Shares outstanding		-	283.0000	1 763.0000
Net asset value per share in USD		-	102.91	102.85
Issue and redemption price per share in USD ²		-	102.91	102.85
Class I-B-acc	LU0913264429			
Shares outstanding		118 461.4980	121 334.9270	151 887.1270
Net asset value per share in USD		109.65	107.63	107.11
Issue and redemption price per share in USD ²		109.65	107.63	107.11
Class (EUR hedged) I-B-acc	LU0965046831			
Shares outstanding		252 910.0450	256 019.9450	90 729.3540
Net asset value per share in EUR		104.76	103.48	103.65
Issue and redemption price per share in EUR ²		104.76	103.48	103.65

	ISIN	30.11.2016	31.5.2016	31.5.2015
Class I-X-acc	LU0912930210			
Shares outstanding		60 118.6510	73 676.0170	74 366.0170
Net asset value per share in USD		105.44	103.47	102.90
Issue and redemption price per share in USD ²		105.44	103.47	102.90
Class I-X-UKdist⁸	LU1336831943			
Shares outstanding		72 515.8150	47 828.1880	-
Net asset value per share in USD		101.95	100.73	-
Issue and redemption price per share in USD ²		101.95	100.73	-
Class (EUR hedged) K-1-acc	LU0599212312			
Shares outstanding		0.5000	1.9000	4.7000
Net asset value per share in EUR		3 489 913.40	3 458 391.95	3 487 316.55
Issue and redemption price per share in EUR ²		3 489 913.40	3 458 391.95	3 487 316.55
Class K-1-dist	LU0784638487			
Shares outstanding		2.4000	4.4000	5.9000
Net asset value per share in USD		4 512 811.01	4 673 497.66	4 951 336.18
Issue and redemption price per share in USD ²		4 512 811.01	4 673 497.66	4 951 336.18
Class (EUR hedged) N-dist	LU0843236083			
Shares outstanding		49 407.6020	50 563.1150	34 564.0230
Net asset value per share in EUR		87.61	90.82	97.34
Issue and redemption price per share in EUR ²		87.61	90.82	97.34
Class P-acc	LU0577855355			
Shares outstanding		1 561 945.3320	1 809 916.7910	3 261 610.4440
Net asset value per share in USD		115.02	113.60	114.47
Issue and redemption price per share in USD ²		115.02	113.60	114.47
Class (CHF hedged) P-acc	LU0577855785			
Shares outstanding		1 165 230.1550	1 383 580.2620	3 007 017.7700
Net asset value per share in CHF		110.02	109.65	111.99
Issue and redemption price per share in CHF ²		110.02	109.65	111.99
Class (EUR hedged) P-acc	LU0577855942			
Shares outstanding		1 993 131.6400	1 798 752.8740	2 736 721.9390
Net asset value per share in EUR		113.49	112.81	114.41
Issue and redemption price per share in EUR ²		113.49	112.81	114.41
Class P-mdist	LU0590765581			
Shares outstanding		392 396.7450	540 233.2760	1 116 065.6340
Net asset value per share in USD		85.28	86.31	91.23
Issue and redemption price per share in USD ²		85.28	86.31	91.23
Class (AUD hedged) P-mdist	LU0784638644			
Shares outstanding		77 979.0470	95 586.7580	137 492.6760
Net asset value per share in AUD		88.98	90.03	95.21
Issue and redemption price per share in AUD ²		88.98	90.03	95.21
Class (CAD hedged) P-mdist	LU1033669257			
Shares outstanding		52 380.6260	52 146.7800	105 489.5030
Net asset value per share in CAD		89.62	91.00	96.57
Issue and redemption price per share in CAD ²		89.62	91.00	96.57
Class (HKD) P-mdist⁹	LU0590766472			
Shares outstanding		-	26 464.3340	56 695.1400
Net asset value per share in HKD		-	893.57	941.95
Issue and redemption price per share in HKD ²		-	893.57	941.95
Class (RMB hedged) P-mdist¹⁰	LU0877789833			
Shares outstanding		-	21 816.9980	63 312.5060
Net asset value per share in CNH		-	951.10	980.37
Issue and redemption price per share in CNH ²		-	951.10	980.37
Class (SGD hedged) P-mdist	LU0590766043			
Shares outstanding		70 532.1800	84 204.0230	142 205.7760
Net asset value per share in SGD		85.55	86.73	91.37
Issue and redemption price per share in SGD ²		85.55	86.73	91.37
Class Q-acc¹¹	LU1240776721			
Shares outstanding		437 526.5660	425 399.9350	-
Net asset value per share in USD		101.85	100.33	-
Issue and redemption price per share in USD ²		101.85	100.33	-
Class (CHF hedged) Q-acc¹¹	LU1240776218			
Shares outstanding		858 884.3670	835 768.6050	-
Net asset value per share in CHF		99.77	99.17	-
Issue and redemption price per share in CHF ²		99.77	99.17	-
Class (EUR hedged) Q-acc	LU0577855512			
Shares outstanding		498 288.4690	434 550.1970	168 000.4430
Net asset value per share in EUR		118.41	117.38	118.39
Issue and redemption price per share in EUR ²		118.41	117.38	118.39
Class Q-dist	LU0803109510			
Shares outstanding		46 597.7090	41 851.5050	37 448.2740
Net asset value per share in USD		89.32	92.50	97.99
Issue and redemption price per share in USD ²		89.32	92.50	97.99
Class (GBP hedged) Q-dist	LU0664588224			
Shares outstanding		21 762.2590	20 410.9400	20 283.7200
Net asset value per share in GBP		90.60	94.12	99.88
Issue and redemption price per share in GBP ²		90.60	94.12	99.88

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	ISIN	30.11.2016	31.5.2016	31.5.2015
Class Q-mdist¹¹	LU1240776994			
Shares outstanding		26 913.6350	20 241.2490	-
Net asset value per share in USD		97.50	98.42	-
Issue and redemption price per share in USD ²		97.50	98.42	-

¹ First NAV: 23.10.2015

² See note 1

³ For the period from 7.10.2013 to 24.8.2015 the share class (SGD hedged) F-acc was in circulation

⁴ For the period from 26.3.2014 to 14.1.2016 the share class (EUR hedged) I-A1-acc was in circulation

⁵ For the period from 26.3.2014 to 17.12.2015 the share class (CHF hedged) I-A2-acc was in circulation

⁶ The share class I-A2-dist was in circulation until 16.6.2016

⁷ The share class I-A3-acc was in circulation until 16.9.2016

⁸ First NAV: 13.4.2016

⁹ The share class (HKD) P-mdist was in circulation until 16.9.2016

¹⁰ The share class (RMB hedged) P-mdist was in circulation until 16.9.2016

¹¹ First NAV: 30.7.2015

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	76.57
Luxembourg	4.33
Ireland	4.17
United Kingdom	3.10
Austria	2.61
Netherlands	1.84
Canada	1.75
Liberia	1.42
Mexico	1.14
Bermuda	1.09
Cayman Islands	0.51
Germany	0.46
Total	98.99

Economic Breakdown as a % of net assets

Finance & holding companies	28.59
Telecommunications	12.57
Healthcare & social services	7.94
Building industry & materials	7.66
Petroleum	3.55
Miscellaneous unclassified companies	3.05
Lodging, catering & leisure	3.05
Investment funds	3.04
Forestry, paper & pulp products	3.01
Energy & water supply	2.65
Electronics & semiconductors	2.35
Packaging industry	2.00
Internet, software & IT services	1.98
Miscellaneous services	1.81
Electrical devices & components	1.79
Real Estate	1.76
Traffic & transportation	1.36
Chemicals	1.27
Computer hardware & network equipment providers	1.24
Mining, coal & steel	1.04
Precious metals & stones	1.03
Environmental services & recycling	0.97
Vehicles	0.97
Textiles, garments & leather goods	0.65
Non-ferrous metals	0.60
Tobacco & alcohol	0.54
Mechanical engineering & industrial equipment	0.53
Food & soft drinks	0.52
Retail trade, department stores	0.48
Insurance	0.30
Banks & credit institutions	0.30
Graphic design, publishing & media	0.21
Agriculture & fishery	0.18
Total	98.99

Statement of Net Assets

USD

Assets	30.11.2016
Investments in securities, cost	1 195 454 313.93
Investments in securities, unrealized appreciation (depreciation)	-29 894 620.65
Total investments in securities (Note 1)	1 165 559 693.28
Cash at banks, deposits on demand and deposit accounts	26 838 352.58*
Receivable on subscriptions	665 066.64
Interest receivable on securities	16 216 928.80
Interest receivable on liquid assets	71 958.94
Other receivables	100 968.15
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-11 288 095.50
Unrealized gain (loss) on swaps (Note 1)	370 766.41
Total Assets	1 198 535 639.30
Liabilities	
Bank overdraft	-3 185.25
Interest payable on bank overdraft	-32.94
Payable on securities purchases (Note 1)	-9 111 772.00
Payable on redemptions	-11 371 435.58
Provisions for flat fee (Note 2)	-449 015.31
Provisions for taxe d'abonnement (Note 3)	-73 193.71
Provisions for other commissions and fees (Note 2)	-118 299.75
Total provisions	-640 508.77
Total Liabilities	-21 126 934.54
Net assets at the end of the period	1 177 408 704.76

Statement of Operations

USD

Income	1.6.2016-30.11.2016
Interest on liquid assets	11 538.38
Interest on securities	30 288 694.26
Dividends	183 988.32
Other income (Note 4)	1 440 860.94
Total income	31 925 081.90
Expenses	
Interest paid on swaps (Note 1)	-102 450.19
Flat fee (Note 2)	-5 681 160.63
Taxe d'abonnement (Note 3)	-224 529.68
Other commissions and fees (Note 2)	-110 100.16
Interest on cash and bank overdraft	-3 876.36
Total expenses	-6 122 117.02
Net income (loss) on investments	25 802 964.88
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-17 456 042.93
Realized gain (loss) on financial futures	-568 300.00
Realized gain (loss) on forward foreign exchange contracts	-35 026 941.87
Realized gain (loss) on swaps	51 335.67
Realized gain (loss) on foreign exchange	-74 693.12
Total realized gain (loss)	-53 074 642.25
Net realized gain (loss) of the period	-27 271 677.37
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	7 635 885.18
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 188 041.05
Unrealized appreciation (depreciation) on swaps	370 766.41
Total changes in unrealized appreciation (depreciation)	11 194 692.64
Net increase (decrease) in net assets as a result of operations	-16 076 984.73

* As at 30 November 2016, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of USD 270 000.

Statement of Changes in Net Assets

USD

	1.6.2016-30.11.2016
Net assets at the beginning of the period	1 135 726 921.93
Subscriptions	390 070 936.90
Redemptions	-329 437 149.77
Total net subscriptions (redemptions)	60 633 787.13
Dividend paid	-2 875 019.57
Net income (loss) on investments	25 802 964.88
Total realized gain (loss)	-53 074 642.25
Total changes in unrealized appreciation (depreciation)	11 194 692.64
Net increase (decrease) in net assets as a result of operations	-16 076 984.73
Net assets at the end of the period	1 177 408 704.76

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	F-acc
Number of shares outstanding at the beginning of the period	1 550.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the period	1 450.0000
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	23 658.4660
Number of shares issued	0.0000
Number of shares redeemed	-458.4660
Number of shares outstanding at the end of the period	23 200.0000
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	97 220.0010
Number of shares issued	0.0000
Number of shares redeemed	-10 750.0000
Number of shares outstanding at the end of the period	86 470.0010
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	64 468.1860
Number of shares issued	66 295.0390
Number of shares redeemed	-49 024.8390
Number of shares outstanding at the end of the period	81 738.3860
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	84 738.8510
Number of shares issued	468.0000
Number of shares redeemed	-27 154.9220
Number of shares outstanding at the end of the period	58 051.9290
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	794 688.0000
Number of shares issued	1 340 236.3520
Number of shares redeemed	-277 107.5800
Number of shares outstanding at the end of the period	1 857 816.7720
Class	(EUR hedged) I-A2-acc
Number of shares outstanding at the beginning of the period	564 525.4930
Number of shares issued	737 082.5700
Number of shares redeemed	-681 632.4800
Number of shares outstanding at the end of the period	619 975.5830
Class	I-A2-dist
Number of shares outstanding at the beginning of the period	109 397.3080
Number of shares issued	0.0000
Number of shares redeemed	-109 397.3080
Number of shares outstanding at the end of the period	0.0000
Class	I-A2-mdist
Number of shares outstanding at the beginning of the period	146 239.8590
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	146 239.8590
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	283.0000
Number of shares issued	0.0000
Number of shares redeemed	-283.0000
Number of shares outstanding at the end of the period	0.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the period	121 334.9270
Number of shares issued	0.0000
Number of shares redeemed	-2 873.4290
Number of shares outstanding at the end of the period	118 461.4980
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the period	256 019.9450
Number of shares issued	28 394.1290
Number of shares redeemed	-31 504.0290
Number of shares outstanding at the end of the period	252 910.0450

Class	I-X-acc
Number of shares outstanding at the beginning of the period	73 676.0170
Number of shares issued	7 660.5390
Number of shares redeemed	-21 217.9050
Number of shares outstanding at the end of the period	60 118.6510
Class	I-X-UKdist
Number of shares outstanding at the beginning of the period	47 828.1880
Number of shares issued	24 687.6270
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	72 515.8150
Class	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the period	1.9000
Number of shares issued	0.0000
Number of shares redeemed	-1.4000
Number of shares outstanding at the end of the period	0.5000
Class	K-1-dist
Number of shares outstanding at the beginning of the period	4.4000
Number of shares issued	0.3000
Number of shares redeemed	-2.3000
Number of shares outstanding at the end of the period	2.4000
Class	(EUR hedged) N-dist
Number of shares outstanding at the beginning of the period	50 563.1150
Number of shares issued	7 382.9310
Number of shares redeemed	-8 538.4440
Number of shares outstanding at the end of the period	49 407.6020
Class	P-acc
Number of shares outstanding at the beginning of the period	1 809 916.7910
Number of shares issued	112 845.0890
Number of shares redeemed	-360 816.5480
Number of shares outstanding at the end of the period	1 561 945.3320
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	1 383 580.2620
Number of shares issued	26 851.6190
Number of shares redeemed	-245 201.7260
Number of shares outstanding at the end of the period	1 165 230.1550
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	1 798 752.8740
Number of shares issued	744 302.5280
Number of shares redeemed	-549 923.7620
Number of shares outstanding at the end of the period	1 993 131.6400
Class	P-mdist
Number of shares outstanding at the beginning of the period	540 233.2760
Number of shares issued	6 715.5590
Number of shares redeemed	-154 552.0900
Number of shares outstanding at the end of the period	392 396.7450
Class	(AUD hedged) P-mdist
Number of shares outstanding at the beginning of the period	95 586.7580
Number of shares issued	0.0000
Number of shares redeemed	-17 607.7110
Number of shares outstanding at the end of the period	77 979.0470
Class	(CAD hedged) P-mdist
Number of shares outstanding at the beginning of the period	52 146.7800
Number of shares issued	1 733.2000
Number of shares redeemed	-1 499.3540
Number of shares outstanding at the end of the period	52 380.6260
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the period	26 464.3340
Number of shares issued	0.0000
Number of shares redeemed	-26 464.3340
Number of shares outstanding at the end of the period	0.0000
Class	(RMB hedged) P-mdist
Number of shares outstanding at the beginning of the period	21 816.9980
Number of shares issued	0.0000
Number of shares redeemed	-21 816.9980
Number of shares outstanding at the end of the period	0.0000
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the period	84 204.0230
Number of shares issued	287.6860
Number of shares redeemed	-13 959.5290
Number of shares outstanding at the end of the period	70 532.1800
Class	Q-acc
Number of shares outstanding at the beginning of the period	425 399.9350
Number of shares issued	64 553.2040
Number of shares redeemed	-52 426.5730
Number of shares outstanding at the end of the period	437 526.5660
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	835 768.6050
Number of shares issued	112 868.9850
Number of shares redeemed	-89 753.2230
Number of shares outstanding at the end of the period	858 884.3670

Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	434 550.1970
Number of shares issued	105 416.3580
Number of shares redeemed	-41 678.0860
Number of shares outstanding at the end of the period	498 288.4690
Class	Q-dist
Number of shares outstanding at the beginning of the period	41 851.5050
Number of shares issued	6 177.4830
Number of shares redeemed	-1 431.2790
Number of shares outstanding at the end of the period	46 597.7090
Class	(GBP hedged) Q-dist
Number of shares outstanding at the beginning of the period	20 410.9400
Number of shares issued	2 023.6100
Number of shares redeemed	-672.2910
Number of shares outstanding at the end of the period	21 762.2590
Class	Q-mdist
Number of shares outstanding at the beginning of the period	20 241.2490
Number of shares issued	7 022.3860
Number of shares redeemed	-350.0000
Number of shares outstanding at the end of the period	26 913.6350

Annual Distribution

UBS (Lux) Bond SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– Short Duration High Yield (USD)				
I-X-UKdist	5.7.2016	8.7.2016	USD	0.70
K-1-dist	2.8.2016	5.8.2016	USD	230 920.86
(EUR hedged) N-dist	2.8.2016	5.8.2016	EUR	3.54
Q-dist	2.8.2016	5.8.2016	USD	4.56
(GBP hedged) Q-dist	2.8.2016	5.8.2016	GBP	4.75

Monthly Distribution

UBS (Lux) Bond SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– Short Duration High Yield (USD)				
I-A2-mdist	15.6.2016	20.6.2016	USD	0.36
I-A2-mdist	15.7.2016	20.7.2016	USD	0.36
I-A2-mdist	17.8.2016	22.8.2016	USD	0.36
I-A2-mdist	23.9.2016	28.9.2016	USD	0.36
I-A2-mdist	17.10.2016	20.10.2016	USD	0.36
I-A2-mdist	15.11.2016	18.11.2016	USD	0.36
P-mdist	15.6.2016	20.6.2016	USD	0.35
P-mdist	15.7.2016	20.7.2016	USD	0.35
P-mdist	17.8.2016	22.8.2016	USD	0.35
P-mdist	23.9.2016	28.9.2016	USD	0.35
P-mdist	17.10.2016	20.10.2016	USD	0.35
P-mdist	15.11.2016	18.11.2016	USD	0.35
(AUD hedged) P-mdist	15.6.2016	20.6.2016	AUD	0.45
(AUD hedged) P-mdist	15.7.2016	20.7.2016	AUD	0.45
(AUD hedged) P-mdist	17.8.2016	22.8.2016	AUD	0.45
(AUD hedged) P-mdist	23.9.2016	28.9.2016	AUD	0.45
(AUD hedged) P-mdist	17.10.2016	20.10.2016	AUD	0.40
(AUD hedged) P-mdist	15.11.2016	18.11.2016	AUD	0.40
(CAD hedged) P-mdist	15.6.2016	20.6.2016	CAD	0.41
(CAD hedged) P-mdist	15.7.2016	20.7.2016	CAD	0.41
(CAD hedged) P-mdist	17.8.2016	22.8.2016	CAD	0.41
(CAD hedged) P-mdist	23.9.2016	28.9.2016	CAD	0.41
(CAD hedged) P-mdist	17.10.2016	20.10.2016	CAD	0.41
(CAD hedged) P-mdist	15.11.2016	18.11.2016	CAD	0.41
(HKD) P-mdist	15.6.2016	20.6.2016	HKD	3.58
(HKD) P-mdist	15.7.2016	20.7.2016	HKD	3.58
(HKD) P-mdist	17.8.2016	22.8.2016	HKD	3.58
(RMB hedged) P-mdist	15.6.2016	20.6.2016	CNH	4.46
(RMB hedged) P-mdist	15.7.2016	20.7.2016	CNH	4.46
(RMB hedged) P-mdist	17.8.2016	22.8.2016	CNH	4.46
(SGD hedged) P-mdist	15.6.2016	20.6.2016	SGD	0.38
(SGD hedged) P-mdist	15.7.2016	20.7.2016	SGD	0.38
(SGD hedged) P-mdist	17.8.2016	22.8.2016	SGD	0.38
(SGD hedged) P-mdist	23.9.2016	28.9.2016	SGD	0.38
(SGD hedged) P-mdist	17.10.2016	20.10.2016	SGD	0.38
(SGD hedged) P-mdist	15.11.2016	18.11.2016	SGD	0.38
Q-mdist	15.6.2016	20.6.2016	USD	0.40
Q-mdist	15.7.2016	20.7.2016	USD	0.40
Q-mdist	17.8.2016	22.8.2016	USD	0.40
Q-mdist	23.9.2016	28.9.2016	USD	0.40
Q-mdist	17.10.2016	20.10.2016	USD	0.40
Q-mdist	15.11.2016	18.11.2016	USD	0.40

UBS (Lux) Bond SICAV – Short Duration High Yield (USD)
Semi-Annual Report as of 30 November 2016

Statement of Investments in Securities and other Net Assets as of 30 November 2016

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	AECOM TECHNOLOGY CORP 5.75000% 15-15.10.22	3 200 000.00	3 352 000.00	0.29
USD	ALCOA INC 5.72000% 07-23.02.19	6 750 000.00	7 124 220.00	0.61
USD	ALLY FINANCIAL INC 3.75000% 14-18.11.19	13 200 000.00	13 204 224.00	1.12
USD	ALLY FINANCIAL INC 4.75000% 13-10.09.18	6 225 000.00	6 396 810.00	0.54
USD	ALLY FINANCIAL INC 4.12500% 15-30.03.20	11 250 000.00	11 250 000.00	0.96
USD	ALLY FINANCIAL INC 6.25000% 11-01.12.17	17 750 000.00	18 393 437.50	1.56
USD	ALTICE FINANCING SA-144A 6.50000% 13-15.01.22	6 200 000.00	6 389 875.00	0.54
USD	AMERICAN AXLE & MANUFACTURING INC 5.12500% 13-15.02.19	11 333 000.00	11 417 997.50	0.97
USD	ANGLO AMERICAN CAPITAL PLC-144A 9.37500% 09-08.04.19	9 000 000.00	10 210 500.00	0.87
USD	ANGLO AMERICAN CAPITAL PLC-144A 4.45000% 10-27.09.20	3 000 000.00	3 067 500.00	0.26
USD	ANGLO AMERICAN CAPITAL PLC-144A 2.62500% 12-27.09.17	6 000 000.00	5 992 500.00	0.51
USD	ARCELORMITTAL 6.12500% 08-01.06.18	6 100 000.00	6 405 000.00	0.54
USD	ARDAGH PACKAGING FINANCE/MP-144A 6.25000% 14-31.01.19	4 910 000.00	4 989 787.50	0.42
USD	BALL CORP 4.37500% 15-15.12.20	8 875 000.00	9 340 937.50	0.79
USD	CABLEVISION SYSTEMS CORP 8.62500% 09-15.09.17	12 433 000.00	12 930 320.00	1.10
USD	CALATLANTIC GROUP INC 8.37500% 10-15.05.18	15 141 000.00	16 427 985.00	1.40
USD	CCO LLC/CAPITAL-144A 3.57900% 15-23.07.20	8 000 000.00	8 164 984.00	0.69
USD	CENTURYLINK INC 5.62500% 13-01.04.20	5 775 000.00	6 013 218.75	0.51
USD	CNH INDUSTRIAL CAPITAL LLC 3.87500% 15-16.07.18	8 840 000.00	8 939 450.00	0.76
USD	CNO FINANCIAL GROUP INC 4.50000% 15-30.05.20	3 395 000.00	3 484 118.75	0.30
USD	DELL INC 5.65000% 08-15.04.18	4 000 000.00	4 150 920.00	0.35
USD	DELL INC 5.87500% 09-15.06.19	6 700 000.00	7 089 203.00	0.60
USD	DR HORTON INC 3.62500% 13-15.02.18	1 650 000.00	1 674 997.50	0.14
USD	FREEMONT-MCMORAN INC 2.30000% 14-14.11.17	6 200 000.00	6 184 500.00	0.53
USD	FRESENIUS MED CARE US FIN II INC-144A 5.62500% 12-31.07.19	14 975 000.00	15 948 375.00	1.35
USD	FRESENIUS MEDICAL CARE US FINANCE-144A 6.50000% 11-15.09.18	2 055 000.00	2 178 300.00	0.20
USD	HCA INC 4.25000% 14-15.10.19	11 975 000.00	12 334 250.00	1.05
USD	HCA INC 6.50000% 11-15.02.20	13 775 000.00	14 997 531.25	1.27
USD	INTERNATIONAL GAME TECHNOLOGY PLC-144A 5.62500% 15-15.02.20	6 500 000.00	6 800 625.00	0.58
USD	INTERNATIONAL LEASE FINANCE CORP 3.87500% 13-15.04.18	3 600 000.00	3 670 200.00	0.31
USD	KINDER MORGAN INC 7.25000% 08-01.06.18	10 000 000.00	10 708 760.00	0.91
USD	LENNAR CORP 4.50000% 14-15.06.19	4 806 000.00	4 950 180.00	0.42
USD	LENNAR CORP 6.95000% 10-01.06.18	11 090 000.00	11 699 950.00	0.99
USD	MGM RESORTS INTL 5.25000% 13-31.03.20	2 650 000.00	2 780 843.75	0.24
USD	NABORS INDUSTRIES INC 6.15000% 08-15.02.18	1 970 000.00	2 029 100.00	0.17
USD	NRG ENERGY INC 7.62500% 11-15.01.18	9 387 000.00	9 997 155.00	0.85
USD	PULTEGROUP INC 4.25000% 16-01.03.21	15 060 000.00	15 323 550.00	1.30
USD	REYNOLDS GROUP INC/LLC/LUX 5.75000% 12-15.10.20	6 200 000.00	6 378 250.00	0.54
USD	ROWAN COS INC 5.00000% 10-01.09.17	6 313 000.00	6 391 912.50	0.54
USD	SOUTHWESTERN ENERGY CO 7.50000% 08-01.02.18	3 500 000.00	3 657 500.00	0.31
USD	SUNOCO LP/FINANCE CORP 5.50000% 16-01.08.20	6 717 000.00	6 750 585.00	0.57
USD	T-MOBILE US INC 6.46400% 13-28.04.19	7 500 000.00	7 621 875.00	0.65
USD	T-MOBILE US INC 6.54200% 13-28.04.20	3 350 000.00	3 457 829.80	0.29
USD	T-MOBILE USA INC 5.25000% 13-01.09.18	10 525 000.00	10 692 663.25	0.91
USD	TECK RESOURCES LTD 3.00000% 12-01.03.19	4 325 000.00	4 292 562.50	0.37
USD	TENET HEALTHCARE CORP 6.25000% 12-01.11.18	13 055 000.00	13 609 837.50	1.16
USD	TENET HEALTHCARE CORP 5.00000% 15-01.03.19	6 000 000.00	5 685 000.00	0.48
USD	TOLL BROTHERS FINANCE CORP 4.00000% 13-31.12.18	4 162 000.00	4 279 035.44	0.36
USD	TUTOR PERINI CORP 7.62500% 11-01.11.18	2 920 000.00	2 920 000.00	0.25
USD	VIRGIN MEDIA SECURED FINANCE PLC 5.25000% 11-15.01.21	6 618 000.00	6 915 810.00	0.59
USD	WELLCARE HEALTH PLANS INC 5.75000% 13-15.11.20	8 000 000.00	8 200 000.00	0.70
USD	WHITING PETROLEUM CORP-SUB 6.50000% 10-01.10.18	3 225 000.00	3 231 046.87	0.27
USD	WILLIAM CARTER COMPANY 5.25000% 14-15.08.21	5 148 000.00	5 351 346.00	0.46
Total USD			405 448 559.86	34.44

Total Notes, fixed rate

405 448 559.86 **34.44**

Notes, floating rate

USD

USD	CEMEX SAB DE CV-144A 3M LIBOR+475BP 13-15.10.18	12 975 000.00	13 435 612.50	1.14
Total USD			13 435 612.50	1.14

Total Notes, floating rate

13 435 612.50 **1.14**

Medium term notes, fixed rate

USD

USD	NAVIENT CORP 8.45000% 08-15.06.18	15 160 000.00	16 334 900.00	1.39
USD	SCHAEFFLER FINANCE BV-144A 4.25000% 14-15.05.21	3 400 000.00	3 479 560.00	0.30
USD	SPRINGLEAF FINANCE CORP 6.90000% 07-15.12.17	9 180 000.00	9 570 150.00	0.81
Total USD			29 384 610.00	2.50

Total Medium term notes, fixed rate

29 384 610.00 **2.50**

Bonds, fixed rate

EUR

EUR	ALTICE LUXEMBOURG SA-144A 7.25000% 14-15.05.22	12 500 000.00	14 123 623.80	1.20
Total EUR			14 123 623.80	1.20

USD

USD	GANNETT CO INC 5.12500% 13-15.10.19	2 450 000.00	2 512 058.50	0.21
USD	HEALTH NET INC 6.37500% 07-01.06.17	18 256 000.00	18 703 272.00	1.59
USD	JC PENNEY CO INC 7.95000% 97-01.04.17	5 530 000.00	5 612 950.00	0.48
USD	ROYAL CARIBBEAN CRUISES LTD 7.25000% 98-15.03.18	15 672 000.00	16 769 040.00	1.42

UBS (Lux) Bond SICAV – Short Duration High Yield (USD)
Semi-Annual Report as of 30 November 2016

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SPRINT CAPITAL CORPORATION 6.90000% 99-01.05.19	17 430 000.00	18 170 775.00	1.54
USD SPRINT NEXTEL CORP 6.00000% 06-01.12.16	3 170 000.00	3 170 000.00	0.27
USD TARGA RESOURCES PARTNERS 4.12500% 14-15.11.19	13 880 000.00	14 018 800.00	1.19
Total USD		78 956 895.50	6.70

Total Bonds, fixed rate **93 080 519.30** **7.90**

Total Transferable securities and money market instruments listed on an official stock exchange **541 349 301.66** **45.98**

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD AMERICAN AIRLINES GROUP INC 6.12500% 13-01.06.18	5 639 000.00	5 829 316.25	0.50
USD AMERICAN BUILDER & CONTRACT SUPPLY-144A 5.62500% 13-15.04.21	7 900 000.00	8 156 750.00	0.69
USD ANTERO RESOURCES CORP 6.00000% 13-01.12.20	6 376 000.00	6 575 250.00	0.56
USD APX GROUP INC 6.37500% 13-01.12.19	5 270 000.00	5 401 750.00	0.46
USD ARAMARK SERVICES INC 5.75000% 14-15.03.20	1 197 000.00	1 223 932.50	0.10
USD ARC PROPERTIES OPERATING PSHIP LP/CLARK 3.00000% 14-06.02.19	8 550 000.00	8 531 190.00	0.72
USD BOMBARDIER INC-144A 4.75000% 14-15.04.19	6 300 000.00	6 276 375.00	0.53
USD CALPINE CORP-144A 6.00000% 13-15.01.22	4 002 000.00	4 177 047.48	0.35
USD CASE NEW HOLLAND INC 7.87500% 11-01.12.17	2 049 000.00	2 159 359.14	0.18
USD CEQUEL COMMUNICATIONS HOLDS I LLC-144A 6.37500% 12-15.09.20	4 700 000.00	4 794 000.00	0.41
USD CIT GROUP INC 5.37500% 12-15.05.20	21 500 000.00	22 736 250.00	1.93
USD CIT GROUP INC-144A 5.50000% 12-15.02.19	20 885 000.00	22 046 728.12	1.87
USD CLEAN HARBORS INC 5.25000% 12-01.08.20	11 228 000.00	11 480 630.00	0.98
USD CNH INDUSTRIAL CAPITAL LLC 3.62500% 13-15.04.18	2 725 000.00	2 745 437.50	0.23
USD COMMSCOPE INC-144A 4.37500% 15-15.06.20	9 650 000.00	9 867 125.00	0.84
USD CORECIVIC INC 4.12500% 13-01.04.20	7 215 000.00	7 160 887.50	0.61
USD DCP MIDSTREAM LLC-144A 9.75000% 09-15.03.19	641 000.00	714 715.00	0.06
USD DEUTSCHE BANK AG/LONDON 6.00000% 07-01.09.17	3 400 000.00	3 481 892.40	0.30
USD DIAMOND 1 FINANCE CORP/ DMD 2 FIN -144A 3.48000% 16-01.06.19	6 885 000.00	7 012 764.95	0.60
USD DISH DBS CORP 4.62500% 12-15.07.17	3 000 000.00	3 030 000.00	0.26
USD DISH DBS CORP 7.87500% 09-01.09.19	5 475 000.00	6 063 562.50	0.50
USD EQUINIX INC 4.87500% 13-01.04.20	3 970 000.00	4 069 250.00	0.35
USD FIRST DATA CORP-144A 6.75000% 12-01.11.20	6 300 000.00	6 536 250.00	0.56
USD FREEPORT MCMORAN COPPER & GOLD INC 2.37500% 13-15.03.18	6 000 000.00	5 955 000.00	0.51
USD FRONTIER COMMUNICATIONS CORP 8.12500% 09-01.10.18	14 895 000.00	15 882 687.45	1.35
USD FRONTIER COMMUNICATIONS CORP 8.25000% 10-15.04.17	10 866 000.00	11 137 650.00	0.95
USD FTI CONSULTING INC 6.00000% 13-15.11.22	9 235 000.00	9 604 400.00	0.82
USD GENERAL MOTORS FINANCIAL CO INC 6.75000% 12-01.06.18	18 575 000.00	19 787 130.20	1.68
USD GLP CAPITAL LP / GLP FINANC II INC 4.37500% 14-01.11.18	5 933 000.00	6 140 655.00	0.52
USD HD SUPPLY INC-144A 5.25000% 14-15.12.21	7 155 000.00	7 548 525.00	0.64
USD HUB HOLDINGS LLC/FINANCE INC-144A (PIK) 8.12500% 14-15.07.19	3 000 000.00	2 970 000.00	0.25
USD HUB INTERNATIONAL LTD-144A 9.25000% 16-15.02.21	5 000 000.00	5 150 000.00	0.44
USD ICAHN ENTERPRISES FINANCE CORP 3.50000% 14-15.03.17	6 300 000.00	6 307 875.00	0.54
USD INEOS GROUP HOLDINGS SA-144A 5.87500% 14-15.02.19	14 710 000.00	14 930 650.00	1.27
USD INFOR US INC-144A 5.75000% 15-15.08.20	5 594 000.00	5 859 715.00	0.50
USD INTERNATIONAL LEASE FINANCE CORP-144A 7.12500% 10-01.09.18	7 350 000.00	7 956 375.00	0.68
USD INTERNATIONAL LEASE FINANCE CORP 6.25000% 11-15.05.19	8 000 000.00	8 610 400.00	0.73
USD JABIL CIRCUIT INC 8.25000% 08-15.03.18	8 875 000.00	9 539 293.75	0.81
USD KB HOME 9.10000% 09-15.09.17	1 220 000.00	1 277 950.00	0.11
USD KCG HOLDINGS INC-144A 6.87500% 15-15.03.20	3 000 000.00	2 955 000.00	0.25
USD MASCO CORP 3.50000% 16-01.04.21	6 775 000.00	6 812 262.50	0.58
USD MGM RESORTS INTL 6.75000% 13-01.10.20	3 144 000.00	3 442 680.00	0.29
USD MURPHY OIL CORP 2.50000% 12-01.12.17	5 675 000.00	5 703 375.00	0.48
USD NAVIENT CORP 4.62500% 12-25.09.17	2 870 000.00	2 913 050.00	0.25
USD NCL CORP-144A 5.25000% 14-15.11.19	12 700 000.00	12 890 500.00	1.09
USD NGPL PIPE CO LLC-144A 7.11900% 07-15.12.17	10 245 000.00	10 629 187.50	0.90
USD NIELSEN CO LUXEMBOURG SARL/THE-144A 5.50000% 13-01.10.21	4 925 000.00	5 122 000.00	0.43
USD NIELSEN FINANCE LLC/CO 4.50000% 13-01.10.20	3 885 000.00	3 952 987.50	0.34
USD NXP BV / NXP FUNDING LLC-144A 3.75000% 13-01.06.18	5 400 000.00	5 508 000.00	0.47
USD NXP BV / NXP FUNDING LLC-144A 4.12500% 16-01.06.21	12 164 000.00	12 680 970.00	1.08
USD QVC INC 3.12500% 14-01.04.19	9 475 000.00	9 587 790.40	0.81
USD REALOGY GROUP/CO ISSUER-144A 4.50000% 14-15.04.19	9 200 000.00	9 430 000.00	0.80
USD SAPPY PAPIER HOLDING AG-144A 7.75000% 12-15.07.17	30 325 000.00	30 779 875.00	2.61
USD SIRIUS XM RADIO INC-144A 4.25000% 13-15.05.20	4 775 000.00	4 858 562.50	0.41
USD SIRIUS XM RADIO INC-144A 5.75000% 13-01.08.21	3 000 000.00	3 131 250.00	0.27
USD SMITHFIELD FOODS INC-144A 5.25000% 13-01.08.18	6 042 000.00	6 102 420.00	0.52
USD SMURFIT KAPPA ACQUISITIONS-144A 4.87500% 12-15.09.18	5 675 000.00	5 845 250.00	0.50
USD SPRINT NEXTEL CORP-144A-SUB 9.00000% 11-15.11.18	22 735 000.00	24 980 081.25	2.12
USD STANDARD INDUSTRIES INC/NJ-144A 5.12500% 16-15.02.21	2 225 000.00	2 314 000.00	0.20
USD STEEL DYNAMICS INC 6.12500% 13-15.08.19	1 525 000.00	1 576 850.00	0.13
USD TESORO CORP 4.25000% 12-01.10.17	7 000 000.00	7 113 750.00	0.60
USD TOLL BROTHERS FINANCE CORP 8.91000% 09-15.10.17	11 850 000.00	12 531 375.00	1.06
USD TRANSOCEAN INC STEP-UP/DOWN 11-15.12.16	6 006 000.00	6 014 090.08	0.51
USD UNIVERSAL HEALTH SERVICES INC-144A 3.75000% 14-01.08.19	1 775 000.00	1 792 750.00	0.15
USD VPII ESCROW CORP-144A 6.75000% 13-15.08.18	10 550 000.00	9 996 125.00	0.85
USD WEYERHAEUSER CO 7.37500% 09-01.10.19	4 150 000.00	4 686 603.30	0.40
Total USD		512 079 554.77	43.49

Total Notes, fixed rate **512 079 554.77** **43.49**

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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Notes, floating rate

USD

USD	AES CORP/THE 3M LIBOR+300BP 14-01.06.19	2 706 000.00	2 685 705.00	0.23
USD	ARDAGH PKG FIM/ HLDGS USA-144A 3M LIBOR+300BP 14-15.12.19	2 355 000.00	2 396 212.50	0.20
USD	AVIS BUDGET CAR RENT/FIN 3M LIBOR+275BP 14-01.12.17	10 175 000.00	10 162 281.25	0.86
USD	LEVEL 3 FINANCING INC 6M LIBOR+350BP 14-15.01.18	19 950 000.00	19 974 937.50	1.70
Total USD			35 219 136.25	2.99

Total Notes, floating rate

35 219 136.25 **2.99**

Bonds, fixed rate

USD

USD	IHO VERWALTUNGS GMBH-144A (PIK) 4.12500% 16-15.09.21	5 343 000.00	5 396 430.00	0.46
USD	INTELSAT LUXEMBOURG SA 6.75000% 13-01.06.18	5 475 000.00	3 969 375.00	0.34
USD	OWENS-ILLINOIS INC 7.8000% 98-15.05.18	6 337 000.00	6 780 590.00	0.58
Total USD			16 146 395.00	1.38

Total Bonds, fixed rate

16 146 395.00 **1.38**

Convertible bonds, fixed rate

USD

USD	VEREIT INC 3.00000% 13-01.08.18	5 000 000.00	4 993 455.00	0.42
Total USD			4 993 455.00	0.42

Total Convertible bonds, fixed rate

4 993 455.00 **0.42**

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

568 438 541.02 **48.28**

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD

USD	DIAMOND 1 FINANCE CORP/DMD 2 FIN-144A 5.87500% 16-15.06.21	2 900 000.00	3 054 393.10	0.26
Total USD			3 054 393.10	0.26

Total Notes, fixed rate

3 054 393.10 **0.26**

Notes, floating rate

USD

USD	REYNOLDS GROUP INC/LLC/LUX-144A 3M LIBOR+350BP 16-15.07.21	16 550 000.00	16 901 687.50	1.43
Total USD			16 901 687.50	1.43

Total Notes, floating rate

16 901 687.50 **1.43**

Total Recently issued transferable securities and money market instruments

19 956 080.60 **1.69**

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

Investment funds, open end

Ireland

USD	UBS IRL SELECT MONEY MARKET FUND - USD-S-DIST	3 581.58	35 815 770.00	3.04
Total Ireland			35 815 770.00	3.04

Total Investment funds, open end

35 815 770.00 **3.04**

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

35 815 770.00 **3.04**

Total investments in securities

1 165 559 693.28 **98.99**

Derivative instruments

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

Swaps and forward swaps on indices

USD	CITIGROUP/BOXX USD LIQUID LEVERAGED REC EQS 16-20.12.16	-25 000 000.03	254 313.42	0.02
USD	CITIGROUP/BOXX USD LIQUID PAYER 3ML EQS 16-20.12.16			
USD	MORGAN STANLEY/BOXX USD LIQUID LEVERAGED REC EQS 16-20.03.17	-25 000 000.00	210 046.43	0.01
USD	MORGAN STANLEY/BOXX USD LIQUID PAYER 3ML EQS 16-20.03.17			
USD	JPM/BOXX USD LIQUID LEVERAGED REC EQS 16-20.03.17	-11 999 999.97	73 886.49	0.01
USD	JPM/BOXX USD LIQUID PAYER 3ML EQS 16-20.03.17			
USD	GOLDMAN SACHS/BOXX USD LIQUID LEVERAGED REC EQS 16-20.03.17	-19 000 000.00	-167 479.93	-0.01
USD	GOLDMAN SACHS/BOXX USD LIQUID PAYER 3ML EQS 16-20.03.17			
Total Swaps and forward swaps on indices			370 766.41	0.03

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

370 766.41 **0.03**

Total Derivative instruments

370 766.41 **0.03**

UBS (Lux) Bond SICAV – Short Duration High Yield (USD)
Semi-Annual Report as of 30 November 2016

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

Forward Foreign Exchange contracts (Purchase/Sale)

AUD	6 886 300.00	USD	5 190 662.25	21.12.2016	-105 350.20	-0.01
CHF	222 196 300.00	USD	223 517 332.14	21.12.2016	-5 073 050.28	-0.43
USD	14 173 306.70	EUR	13 150 000.00	21.12.2016	208 913.15	0.02
EUR	402 656 600.00	USD	433 990 531.30	21.12.2016	-6 396 977.92	-0.54
GBP	1 934 100.00	USD	2 422 524.08	21.12.2016	-4 576.76	0.00
SGD	5 920 000.00	USD	4 181 493.78	21.12.2016	-48 394.38	-0.01
CAD	4 647 900.00	USD	3 422 351.23	21.12.2016	35 070.52	0.00
USD	7 259 428.65	EUR	6 768 900.00	21.12.2016	71 323.44	0.01
USD	23 364.31	AUD	31 200.00	21.12.2016	324.11	0.00
USD	15 957.65	CAD	21 400.00	21.12.2016	38.89	0.00
USD	5 808 752.90	EUR	5 457 600.00	21.12.2016	13 157.90	0.00
USD	3 323 722.83	CHF	3 344 300.00	21.12.2016	35 894.85	0.00
GBP	21 400.00	USD	26 704.60	21.12.2016	48.97	0.00
USD	5 444 617.41	EUR	5 129 700.00	21.12.2016	-2 770.39	0.00
USD	51 324.78	AUD	69 500.00	21.12.2016	1.26	0.00
USD	3 048 790.64	EUR	2 891 200.00	21.12.2016	-21 464.46	0.00
USD	34 845.48	GBP	28 100.00	21.12.2016	-284.20	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-11 288 095.50	-0.96

Cash at banks, deposits on demand and deposit accounts and other liquid assets	26 838 352.58*	2.28
Bank overdraft and other short-term liabilities	-3 185.25	0.00
Other assets and liabilities	-4 068 826.76	-0.34
Total net assets	1 177 408 704.76	100.00

* As at 30 November 2016, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of USD 270 000.

UBS (Lux) Bond SICAV

– Short Term EUR Corporates (EUR)

Most important figures

	ISIN	30.11.2016	31.5.2016	31.5.2015
Net assets in EUR		352 816 062.96	440 884 122.68	482 361 508.93
Class F-acc¹	LU0396349291			
Shares outstanding		-	100.0000	-
Net asset value per share in EUR		-	100.97	-
Issue and redemption price per share in EUR ²		-	100.97	-
Class (CHF hedged) F-acc³	LU1289528967			
Shares outstanding		25 406.6020	100.0000	-
Net asset value per share in CHF		100.55	100.49	-
Issue and redemption price per share in CHF ²		100.55	100.49	-
Class (USD hedged) F-acc⁴	LU1382376132			
Shares outstanding		34 712.4670	1 800.0000	-
Net asset value per share in USD		101.62	100.51	-
Issue and redemption price per share in USD ²		101.62	100.51	-
Class I-A1-acc	LU0396349614			
Shares outstanding		145 167.3790	114 107.4220	102 189.9920
Net asset value per share in EUR		103.92	103.58	103.25
Issue and redemption price per share in EUR ²		103.92	103.58	103.25
Class I-A2-acc⁵	LU0396349887			
Shares outstanding		-	-	38 204.5030
Net asset value per share in EUR		-	-	103.23
Issue and redemption price per share in EUR ²		-	-	103.23
Class I-A3-acc	LU0396350117			
Shares outstanding		23 976.9450	23 976.9450	23 976.9450
Net asset value per share in EUR		113.94	113.49	112.97
Issue and redemption price per share in EUR ²		113.94	113.49	112.97
Class I-B-acc	LU0396350380			
Shares outstanding		329 664.4550	415 033.4330	387 066.0760
Net asset value per share in EUR		103.47	102.91	102.15
Issue and redemption price per share in EUR ²		103.47	102.91	102.15
Class I-X-acc	LU0396350547			
Shares outstanding		221 414.5420	208 874.5100	131 568.4190
Net asset value per share in EUR		116.31	115.65	114.73
Issue and redemption price per share in EUR ²		116.31	115.65	114.73
Class (CHF hedged) I-X-acc	LU0551565905			
Shares outstanding		1 180 559.3740	1 157 423.5710	722 123.4320
Net asset value per share in CHF		111.92	111.65	111.54
Issue and redemption price per share in CHF ²		111.92	111.65	111.54
Class (USD hedged) I-X-acc⁶	LU1331651262			
Shares outstanding		24 010.1240	95 546.0380	-
Net asset value per share in USD		102.86	101.58	-
Issue and redemption price per share in USD ²		102.86	101.58	-
Class K-1-acc	LU0396348640			
Shares outstanding		1.6000	3.1000	4.9000
Net asset value per share in EUR		3 239 625.21	3 230 727.95	3 224 039.78
Issue and redemption price per share in EUR ²		3 239 625.21	3 230 727.95	3 224 039.78
Class N-acc⁷	LU0396348137			
Shares outstanding		-	4 535.6900	7 231.5050
Net asset value per share in EUR		-	100.71	101.57
Issue and redemption price per share in EUR ²		-	100.71	101.57
Class P-acc	LU0151774626			
Shares outstanding		869 724.0740	1 110 660.7450	1 010 931.0340
Net asset value per share in EUR		124.37	124.25	124.44
Issue and redemption price per share in EUR ²		124.37	124.25	124.44
Class Q-acc	LU0396349457			
Shares outstanding		169 286.7900	605 394.3080	1 536 947.9470
Net asset value per share in EUR		112.79	112.45	112.15
Issue and redemption price per share in EUR ²		112.79	112.45	112.15
Class (CHF hedged) U-X-acc	LU0696930089			
Shares outstanding		1 197.3020	1 711.3020	1 663.3020
Net asset value per share in CHF		11 190.80	11 164.65	11 152.94
Issue and redemption price per share in CHF ²		11 190.80	11 164.65	11 152.94

¹ For the period from 23.9.2015 to 11.8.2016 the share class F-acc was in circulation

² See note 1

³ First NAV: 23.9.2015

⁴ First NAV: 23.3.2016

⁵ The share class I-A2-acc was in circulation until 10.12.2015

⁶ First NAV: 16.12.2015

⁷ The share class N-acc was in circulation until 16.9.2016

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Netherlands	29.59
France	17.82
United Kingdom	17.13
United States	7.61
Sweden	5.04
Spain	4.02
Germany	3.21
Luxembourg	2.44
Finland	1.92
Belgium	1.92
Australia	1.77
Mexico	1.40
Ireland	1.36
Denmark	1.23
Italy	0.60
Brazil	0.47
Jersey	0.30
Switzerland	0.23
Total	98.06

Economic Breakdown as a % of net assets

Banks & credit institutions	46.37
Finance & holding companies	26.82
Telecommunications	4.53
Tobacco & alcohol	3.71
Energy & water supply	3.22
Insurance	2.52
Petroleum	2.09
Electrical devices & components	1.89
Traffic & transportation	1.46
Vehicles	1.23
Miscellaneous unclassified companies	1.00
Food & soft drinks	0.89
Real Estate	0.82
Retail trade, department stores	0.76
Mining, coal & steel	0.47
Pharmaceuticals, cosmetics & medical products	0.28
Total	98.06

Statement of Net Assets

EUR

Assets	30.11.2016
Investments in securities, cost	351 856 605.44
Investments in securities, unrealized appreciation (depreciation)	-5 868 236.95
Total investments in securities (Note 1)	345 988 368.49
Cash at banks, deposits on demand and deposit accounts	4 636 620.97
Receivable on securities sales (Note 1)	149 719 641.51
Receivable on subscriptions	77 916.83
Interest receivable on securities	5 896 811.34
Other receivables	31 870.89
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	118 878.81
Total Assets	506 470 108.84
Liabilities	
Payable on securities purchases (Note 1)	-140 897 421.21
Payable on redemptions	-12 648 569.67
Provisions for flat fee (Note 2)	-53 476.30
Provisions for tax d'abonnement (Note 3)	-14 630.31
Provisions for other commissions and fees (Note 2)	-39 948.39
Total provisions	-108 055.00
Total Liabilities	-153 654 045.88
Net assets at the end of the period	352 816 062.96

Statement of Operations

EUR

Income	1.6.2016-30.11.2016
Interest on liquid assets	2.28
Interest on securities	6 035 673.73
Income on securities lending (Note 11)	83 839.71
Other income (Note 4)	141 768.55
Total income	6 261 284.27
Expenses	
Flat fee (Note 2)	-703 585.34
Taxe d'abonnement (Note 3)	-44 694.06
Cost on securities lending (Note 11)	-33 535.88
Other commissions and fees (Note 2)	-29 619.32
Total expenses	-811 434.60
Net income (loss) on investments	5 449 849.67
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 930 413.68
Realized gain (loss) on forward foreign exchange contracts	2 428 168.95
Realized gain (loss) on foreign exchange	-341 900.98
Total realized gain (loss)	-2 844 145.71
Net realized gain (loss) of the period	2 605 703.96
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 036 395.27
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 155 088.96
Total changes in unrealized appreciation (depreciation)	2 191 484.23
Net increase (decrease) in net assets as a result of operations	4 797 188.19

Statement of Changes in Net Assets

EUR

1.6.2016-30.11.2016

Net assets at the beginning of the period	440 884 122.68
Subscriptions	46 436 654.59
Redemptions	-139 301 902.50
Total net subscriptions (redemptions)	-92 865 247.91
Net income (loss) on investments	5 449 849.67
Total realized gain (loss)	-2 844 145.71
Total changes in unrealized appreciation (depreciation)	2 191 484.23
Net increase (decrease) in net assets as a result of operations	4 797 188.19
Net assets at the end of the period	352 816 062.96

Changes in the Number of Shares outstanding

1.6.2016-30.11.2016

Class	F-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the period	0.0000
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	27 084.0030
Number of shares redeemed	-1 777.4010
Number of shares outstanding at the end of the period	25 406.6020
Class	(USD hedged) F-acc
Number of shares outstanding at the beginning of the period	1 800.0000
Number of shares issued	44 290.2430
Number of shares redeemed	-11 377.7760
Number of shares outstanding at the end of the period	34 712.4670
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	114 107.4220
Number of shares issued	32 801.0770
Number of shares redeemed	-1 741.1200
Number of shares outstanding at the end of the period	145 167.3790
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	23 976.9450
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	23 976.9450
Class	I-B-acc
Number of shares outstanding at the beginning of the period	415 033.4330
Number of shares issued	8 667.0640
Number of shares redeemed	-94 036.0420
Number of shares outstanding at the end of the period	329 664.4550
Class	I-X-acc
Number of shares outstanding at the beginning of the period	208 874.5100
Number of shares issued	25 131.4760
Number of shares redeemed	-12 591.4440
Number of shares outstanding at the end of the period	221 414.5420
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	1 157 423.5710
Number of shares issued	62 273.1790
Number of shares redeemed	-39 137.3760
Number of shares outstanding at the end of the period	1 180 559.3740
Class	(USD hedged) I-X-acc
Number of shares outstanding at the beginning of the period	95 546.0380
Number of shares issued	9 616.8880
Number of shares redeemed	-81 152.8020
Number of shares outstanding at the end of the period	24 010.1240
Class	K-1-acc
Number of shares outstanding at the beginning of the period	3.1000
Number of shares issued	0.0000
Number of shares redeemed	-1.5000
Number of shares outstanding at the end of the period	1.6000
Class	N-acc
Number of shares outstanding at the beginning of the period	4 535.6900
Number of shares issued	2 069.5850
Number of shares redeemed	-6 605.2750
Number of shares outstanding at the end of the period	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	1 110 660.7450
Number of shares issued	131 693.9800
Number of shares redeemed	-372 630.6510
Number of shares outstanding at the end of the period	869 724.0740

Class	Q-acc
Number of shares outstanding at the beginning of the period	605 394.3080
Number of shares issued	76 992.9720
Number of shares redeemed	-513 100.4900
Number of shares outstanding at the end of the period	169 286.7900
Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the period	1 711.3020
Number of shares issued	13.0000
Number of shares redeemed	-527.0000
Number of shares outstanding at the end of the period	1 197.3020

Statement of Investments in Securities and other Net Assets as of 30 November 2016

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

Notes, fixed rate

EUR				
EUR	ESB FINANCE LTD-REG-S 4.37500% 12-21.11.19	2 200 000.00	2 476 782.00	0.70
EUR	GLENCORE FINANCE (EUROPE) SA-REG-S STEP-UP 12-03.04.18	2 900 000.00	3 048 103.00	0.87
EUR	MORGAN STANLEY 2.25000% 13-12.03.18	3 200 000.00	3 291 808.00	0.93
EUR	RABOBANK NEDERLAND NV-REG-S 1.75000% 14-22.01.19	3 900 000.00	4 049 175.00	1.15
Total EUR			12 865 868.00	3.65

Total Notes, fixed rate **12 865 868.00** **3.65**

Notes, floating rate

EUR				
EUR	ALLIANZ FINANCE BV-SUB 4.375%/VAR 05-PRP	4 200 000.00	4 194 330.00	1.19
EUR	SSE PLC-REG-S-SUB 5.625%/VAR 12-PRP	2 300 000.00	2 375 210.00	0.67
Total EUR			6 569 540.00	1.86

Total Notes, floating rate **6 569 540.00** **1.86**

Medium term notes, fixed rate

EUR				
EUR	A.P. MOELLER-MAERSK-REG-S 3.37500% 12-28.08.19	1 500 000.00	1 625 835.00	0.46
EUR	ABN AMRO BANK NV 4.75000% 12-11.01.19	1 000 000.00	1 100 390.00	0.31
EUR	ABN AMRO BANK NV-REG-S 2.12500% 13-26.11.20	2 000 000.00	2 152 220.00	0.61
EUR	ABN AMRO BANK NV-SUB 6.37500% 11-27.04.21	900 000.00	1 106 325.00	0.31
EUR	ACHMEA BANK NV-REG-S 0.87500% 15-17.09.18	3 600 000.00	3 652 272.00	1.04
EUR	AIR LIQUIDE FINANCE SA-REG-S 0.12500% 16-13.06.20	500 000.00	500 095.00	0.14
EUR	ALLIANZ FINANCE II BV 1.37500% 13-13.03.18	1 700 000.00	1 733 949.00	0.49
EUR	ANGLO AMERICAN CAPITAL PLC 2.75000% 12-07.06.19	1 700 000.00	1 757 392.00	0.50
EUR	ANHEUSER-BUSCH INBEV SA/NV-REG-S 0.62500% 16-17.03.20	4 500 000.00	4 568 895.00	1.29
EUR	AUTOROUTES DU SUD DE LA FRANCE 4.12500% 10-13.04.20	1 400 000.00	1 583 610.00	0.45
EUR	AUTOROUTES DU SUD DE LA FRANCE 4.00000% 11-24.09.18	1 800 000.00	1 930 626.00	0.55
EUR	BANK OF AMERICA CORP-SUB 4.62500% 06-14.09.18	1 300 000.00	1 402 741.60	0.40
EUR	BANK OF AMERICA CORP-REG-S 2.50000% 13-27.07.20	2 600 000.00	2 804 412.00	0.79
EUR	BANK OF AMERICA CORP-REG-S 1.87500% 13-10.01.19	1 500 000.00	1 556 580.00	0.44
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.75000% 10-26.01.18	1 800 000.00	1 879 488.00	0.53
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.62500% 13-11.01.18	2 500 000.00	2 547 525.00	0.72
EUR	BARCLAYS BANK PLC-SUB 6.00000% 08-23.01.18	2 600 000.00	2 770 768.00	0.79
EUR	BBVS SEN FINANCE SA UNIPERSONAL-REG-S 2.37500% 14-22.01.19	4 200 000.00	4 398 702.00	1.25
EUR	BMW FINANCE NV 1.50000% 12-05.06.18	2 000 000.00	2 048 460.00	0.58
EUR	BMW FINANCE NV 3.25000% 12-14.01.19	1 900 000.00	2 030 454.00	0.58
EUR	BMW FINANCE NV 5.00000% 03-06.08.18	1 200 000.00	1 302 792.00	0.37
EUR	BMW FINANCE NV-REG-S 0.50000% 14-05.09.18	1 000 000.00	1 010 080.00	0.29
EUR	BMW FINANCE NV-REG-S 0.50000% 15-21.01.20	2 600 000.00	2 634 944.00	0.75
EUR	BNP PARIBAS 1.37500% 13-21.11.18	1 000 000.00	1 026 930.00	0.29
EUR	BNP PARIBAS 1.50000% 13-12.03.18	2 000 000.00	2 039 880.00	0.58
EUR	BNP PARIBAS 2.00000% 13-28.01.19	2 000 000.00	2 083 860.00	0.59
EUR	BNP PARIBAS FORTIS SA-SUB 5.75700% 07-04.10.17	2 100 000.00	2 199 603.00	0.62
EUR	BNP PARIBAS-SUB 5.43100% 07-07.09.17	2 050 000.00	2 132 615.00	0.60
EUR	BP CAPITAL MARKETS PLC 2.99400% 12-18.02.19	3 000 000.00	3 197 370.00	0.91
EUR	BPCE SA 2.00000% 12-24.04.18	3 300 000.00	3 395 436.00	0.96
EUR	BRITISH TELECOMMUNICATIONS PLC-REG-S 0.62500% 16-10.03.21	2 300 000.00	2 308 073.00	0.65
EUR	CARREFOUR SA 1.75000% 13-22.05.19	1 500 000.00	1 561 590.00	0.44
EUR	CARREFOUR SA 4.00000% 10-09.04.20	1 000 000.00	1 124 700.00	0.32
EUR	CITIGROUP INC 7.37500% 09-04.09.19	1 500 000.00	1 799 689.50	0.51
EUR	CITIGROUP INC-REG-S 1.75000% 13-29.01.18	3 500 000.00	3 574 655.00	1.01
EUR	COCA-COLA HBC FINANCE BV 2.37500% 13-18.06.20	800 000.00	854 520.00	0.24
EUR	COMMONWEALTH BANK OF AUSTRALIA-SUB 5.50000% 09-06.08.19	3 600 000.00	4 105 692.00	1.16
EUR	CREDIT AGRICOLE SA LONDON 1.75000% 13-12.03.18	7 500 000.00	7 671 825.00	2.17
EUR	CREDIT AGRICOLE SA-SUB 5.87500% 09-11.06.19	900 000.00	1 027 980.00	0.29
EUR	CREDIT SUISSE LONDON BRANCH-REG-S 0.50000% 15-29.03.18	5 500 000.00	5 536 685.00	1.57
EUR	CREDIT SUISSE LONDON BRANCH-REG-S 0.37500% 16-11.04.19	800 000.00	804 528.00	0.23
EUR	CRH FINANCE BV 5.00000% 12-25.01.19	2 800 000.00	3 095 932.00	0.88
EUR	DAIMLER AG-144A 2.12500% 12-27.06.18	2 000 000.00	2 070 640.00	0.59
EUR	DAIMLER AG-REG-S 0.62500% 15-05.03.20	1 200 000.00	1 219 848.00	0.35
EUR	DAIMLER AG-REG-S 2.00000% 13-07.04.20	1 000 000.00	1 062 930.00	0.30
EUR	DANONE 1.12500% 12-27.11.17	1 300 000.00	1 315 886.00	0.37
EUR	DANONE-REG-S 1.25000% 13-06.06.18	1 800 000.00	1 836 234.00	0.52
EUR	DANSKE BANK AS-REG-S 0.50000% 16-06.05.21	500 000.00	505 410.00	0.14
EUR	DEUTSCHE BANK AG 1.00000% 16-18.03.19	3 200 000.00	3 184 736.00	0.90
EUR	DEUTSCHE TELEKOM INTL FINANCE VAR/RATING LINKED 03-29.03.18	1 000 000.00	1 089 911.00	0.31
EUR	DEUTSCHE TELEKOM INTL FINANCE 4.25000% 10-16.03.20	1 000 000.00	1 136 760.00	0.32
EUR	EDP FINANCE BV 5.75000% 12-21.09.17	3 100 000.00	3 239 376.00	0.92
EUR	EDP FINANCE BV-REG-S 2.62500% 14-15.04.19	700 000.00	732 081.00	0.21
EUR	ENEL FINANCE INTERNATIONAL NV-144A 5.75000% 11-24.10.18	3 800 000.00	4 203 826.00	1.19
EUR	ENEL FINANCE INTERNATIONAL NV 4.87500% 12-11.03.20	1 200 000.00	1 376 196.00	0.39
EUR	ENGIE SA-REG-S 2.25000% 12-01.06.18	2 400 000.00	2 483 520.00	0.70
EUR	F VAN LANSCHOT BANKIERS NV 3.12500% 13-05.06.18	2 700 000.00	2 822 013.00	0.80
EUR	FCE BANK PLC-REG-S 1.75000% 13-21.05.18	1 700 000.00	1 742 704.00	0.49
EUR	FCE BANK PLC-REG-S 1.52800% 15-09.11.20	1 000 000.00	1 028 500.00	0.29
EUR	FCE BANK PLC-REG-S 2.87500% 12-03.10.17	2 700 000.00	2 765 232.00	0.78
EUR	GAS NATURAL CAPITAL MARKETS SA 4.50000% 10-27.01.20	1 000 000.00	1 131 490.00	0.32
EUR	GAS NATURAL CAPITAL MARKETS SA 5.37500% 11-24.05.19	2 300 000.00	2 599 805.00	0.74
EUR	GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.70000% 13-25.07.18	700 000.00	720 923.00	0.20
EUR	GE CAPITAL EUROPEAN FUNDING 5.37500% 08-16.01.18	2 200 000.00	2 338 050.00	0.66
EUR	GENERAL MOTORS FINANCIAL INTERNL-REG-S 1.16800% 16-18.05.20	1 000 000.00	1 011 310.00	0.29
EUR	GLENCORE FINANCE EUROPE SA 5.25000% 10-22.03.17	3 500 000.00	3 550 225.00	1.01
EUR	GLENCORE FINANCE EUROPE SA-REG-S 1.25000% 15-17.03.21	1 300 000.00	1 280 851.00	0.36
EUR	GOLDMAN SACHS GROUP INC 6.37500% 08-02.05.18	2 000 000.00	2 181 300.00	0.62

UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)
Semi-Annual Report as of 30 November 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR GOLDMAN SACHS GROUP INC/THE-REG-S 0.75000% 16-10.05.19	1 600 000.00	1 623 744.00	0.46
EUR HEINEKEN NV 2.50000% 12-19.03.19	1 600 000.00	1 691 360.00	0.48
EUR HEINEKEN NV-REG-S 2.12500% 12-04.08.20	2 900 000.00	3 106 016.00	0.88
EUR HSBC BANK PLC-REG-S 3.87500% 11-24.10.18	1 000 000.00	1 075 250.00	0.30
EUR HSBC HOLDINGS PLC-SUB 6.25000% 08-19.03.18	6 000 000.00	6 474 240.00	1.84
EUR IBERDROLA INTERNATIONAL BV-REG-S 4.25000% 12-11.10.18	6 200 000.00	6 578 516.00	1.89
EUR IMPERIAL TOBACCO FINANCE PLC 4.50000% 11-05.07.18	2 200 000.00	2 357 322.00	0.67
EUR ING BANK NV-REG-S 0.70000% 15-16.04.20	4 500 000.00	4 587 030.00	1.30
EUR ING GROEP NV 4.75000% 07-31.05.17	2 000 000.00	2 048 220.00	0.58
EUR INNOGY FINANCE BV 6.62500% 08-31.01.19	1 800 000.00	2 056 068.00	0.58
EUR INTESA SANPAOLO SPA-REG-S 3.00000% 13-28.01.19	2 000 000.00	2 102 020.00	0.60
EUR LLOYDS BANK PLC 5.37500% 09-03.09.19	1 000 000.00	1 147 440.00	0.33
EUR LLOYDS BANK PLC-SUB 6.50000% 10-24.03.20	1 500 000.00	1 757 850.00	0.50
EUR MORGAN STANLEY 5.50000% 07-02.10.17	2 200 000.00	2 301 948.00	0.65
EUR MORGAN STANLEY 6.50000% 08-28.12.18	800 000.00	907 024.00	0.26
EUR NATIONAL GRID TRANSCO PLC 4.37500% 05-10.03.20	2 000 000.00	2 268 092.00	0.64
EUR NATIONWIDE BUILDING SOCIETY-REG-S 0.50000% 16-29.10.29	1 200 000.00	1 209 288.00	0.34
EUR NORDEA BANK AB 1.37500% 13-12.04.18	2 100 000.00	2 143 512.00	0.61
EUR NORDEA BANK AB-SUB 4.00000% 10-29.03.21	900 000.00	1 027 350.00	0.29
EUR ORANGE 4.12500% 11-23.01.19	1 000 000.00	1 088 300.00	0.31
EUR ORANGE 5.62500% 08-22.05.18	4 500 000.00	4 883 355.00	1.38
EUR ORIGIN ENERGY FINANCE LTD 2.87500% 12-11.10.19	1 400 000.00	1 481 088.00	0.42
EUR PETROLEOS MEXICANOS 5.50000% 09-09.01.17	3 300 000.00	3 308 250.00	0.94
EUR POHIOLA BANK PLC 1.12500% 14-17.06.19	5 500 000.00	5 656 255.00	1.60
EUR POHIOLA BANK PLC 1.75000% 13-29.08.18	1 100 000.00	1 134 716.00	0.32
EUR RABOBANK NEDERLAND NV-SUB 5.87500% 09-20.05.19	3 500 000.00	3 979 325.00	1.13
EUR RCI BANQUE SA-REG-S 2.87500% 13-22.01.18	800 000.00	825 672.00	0.23
EUR REPSOL INTERNATIONAL FINANCE BV 4.87500% 12-19.02.19	2 900 000.00	3 195 887.00	0.91
EUR REPSOL INTERNATIONAL FINANCE BV 4.37500% 12-20.02.18	1 300 000.00	1 366 677.00	0.39
EUR ROYAL BANK OF SCOTLAND GROUP PLC-REG-S 1.62500% 14-25.06.19	3 600 000.00	3 679 740.00	1.04
EUR SANTANDER UK PLC-REG-S 2.00000% 14-14.01.19	2 800 000.00	2 911 104.00	0.83
EUR SHELL INTERNATIONAL FINANCE BV 4.37500% 09-14.05.18	1 600 000.00	1 704 681.60	0.48
EUR SHELL INTERNATIONAL FINANCE BV 1.62500% 14-24.03.21	2 600 000.00	2 753 816.00	0.78
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 4.25000% 11-21.02.18	800 000.00	842 560.00	0.24
EUR SOCIETE GENERALE 2.25000% 13-23.01.20	2 700 000.00	2 873 340.00	0.81
EUR SOCIETE GENERALE 2.37500% 12-28.02.18	1 600 000.00	1 649 600.00	0.47
EUR SOCIETE GENERALE PARIS-SUB 6.12500% 08-20.08.18	900 000.00	991 323.00	0.28
EUR STANDARD CHARTERED BANK PLC-REG-S-SUB 5.87500% 07-26.09.17	3 000 000.00	3 139 200.00	0.89
EUR STANDARD CHARTERED PLC 1.75000% 12-29.10.17	2 000 000.00	2 031 500.00	0.58
EUR SVENSKA HANDELSBANKEN AB 2.25000% 12-14.06.18	800 000.00	828 856.00	0.24
EUR TELEFONICA EMISIONES SA 4.71000% 12-20.01.20	4 900 000.00	5 540 626.00	1.57
EUR TELEFONICA EMISIONES SAU 2.73600% 13-29.05.19	500 000.00	530 500.00	0.15
EUR TENNET HOLDING BV 3.87500% 11-21.02.18	1 880 000.00	1 972 834.40	0.56
EUR TOTAL CAPITAL 4.87500% 09-28.01.19	1 100 000.00	1 217 590.00	0.35
EUR TOTAL CAPITAL INTERNATIONAL SA-REG-S 2.12500% 13-19.11.21	2 000 000.00	2 181 020.00	0.62
EUR UBS AG LONDON-REG-S 0.50000% 15-15.05.18	3 800 000.00	3 830 438.00	1.09
EUR UNIBAIL-RODAMCO SE-REG-S 1.87500% 13-08.10.18	2 800 000.00	2 898 644.00	0.82
EUR VALE SA 4.37500% 10-24.03.18	1 600 000.00	1 664 262.40	0.47
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 3.25000% 12-21.01.19	2 500 000.00	2 662 550.00	0.75
EUR VOLKSWAGEN INTERNATIONAL FIN NV 1.87500% 12-15.05.17	1 500 000.00	1 512 330.00	0.43
EUR VW INTERNATIONAL FINANCE NV 5.37500% 03-22.05.18	2 000 000.00	2 153 955.99	0.61
Total EUR		269 322 162.49	76.32
Total Medium term notes, fixed rate		269 322 162.49	76.32
Medium term notes, floating rate			
EUR			
EUR BANK OF AMERICA CORP-SUB 4.00000%3M EURIBOR+84BP 06-28.03.18	2 600 000.00	2 602 548.00	0.74
EUR ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 7.375%/VAR 11-02.04.72	800 000.00	814 904.00	0.23
EUR HSBC HOLDINGS PLC-SUB 3.375%/VAR 13-10.01.24	1 500 000.00	1 569 405.00	0.44
EUR ING BANK NV-SUB 3.500%/EUSA5+245BP 13-21.11.23	3 500 000.00	3 688 790.00	1.04
EUR NATIONAL AUSTRALI BK LTD 6.750%/3M EURIBOR+285BP 08-26.06.23	600 000.00	659 352.00	0.19
EUR NATIONWIDE BUILDING SOCIETY-REG-S-SUB 4.125%/VAR 13-20.03.23	900 000.00	935 334.00	0.26
EUR NORDEA BANK AB 4.625%/EUSA5+315BP 12-15.02.22	2 300 000.00	2 319 642.00	0.66
EUR NORDEA BANK AB-REG-S-SUB 1.000%/VAR 16-07.09.26	1 100 000.00	1 084 402.00	0.31
EUR SKANDINAVISKA ENSKILDA BK-REG-S-SUB 4.000%/VAR 12-12.09.22	3 300 000.00	3 394 809.00	0.96
EUR SWEDBANK AB-REG-S-SUB 3.000%/VAR 12-05.12.22	1 500 000.00	1 541 100.00	0.44
EUR SWEDBANK AB-SUB 2.375%/VAR 14-26.02.24	600 000.00	622 992.00	0.18
EUR TOTAL SA-REG-S-SUB 2.250%/VAR 15-PRP	2 600 000.00	2 567 734.00	0.73
Total EUR		21 801 012.00	6.18
Total Medium term notes, floating rate		21 801 012.00	6.18
Bonds, fixed rate			
EUR			
EUR ABBVIE INC 0.37500% 16-18.11.19	1 000 000.00	1 003 610.00	0.29
EUR AMERICA MOVIL SAB DE CV 1.00000% 14-04.06.18	1 600 000.00	1 618 960.00	0.46
EUR ANGLO AMERICAN CAPITAL PLC 4.37500% 09-02.12.16	1 000 000.00	999 520.00	0.28
EUR BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 4.00000% 13-10.12.18	3 300 000.00	3 530 571.00	1.00
EUR PERNOD RICARD SA-REG-S 2.00000% 14-22.06.20	2 000 000.00	2 123 060.00	0.60
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 0.37500% 16-25.07.20	600 000.00	592 596.00	0.17
EUR WUERTH FINANCE INTERNATIONAL BV 3.75000% 11-25.05.18	1 300 000.00	1 374 685.00	0.39
Total EUR		11 243 002.00	3.19
Total Bonds, fixed rate		11 243 002.00	3.19

UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)
Semi-Annual Report as of 30 November 2016

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
Bonds, floating rate				
EUR				
EUR CITIGROUP INC-SUB 4.750%/3M EURIBOR+140BP 04-10.02.19	1 800 000.00	1 801 656.00	0.51	
EUR DANSKE BANK AS-REG-S 3.875%/VAR 13-04.10.23	2 100 000.00	2 228 751.00	0.63	
EUR ENGIE SA REG-S-SUB 3.875%/VAR 13-PRP	3 300 000.00	3 429 360.00	0.97	
EUR MUENCHENER RUECKVER-SUB 5.767%/3M EURIBOR+204 BP 07-PRP	2 900 000.00	2 960 900.00	0.84	
EUR SKANDINAVISKA ENSKILDA BANKEN AB 7.0922%/VAR 07-PRP	800 000.00	844 640.00	0.24	
EUR SVENSKA HANDELSBANKEN AB-SUB 2.65600%/FLR 14-15.01.24	3 000 000.00	3 129 540.00	0.89	
EUR TENNET HOLDING BV-SUB 6.655%/VAR 10-PRP	1 900 000.00	1 952 345.00	0.55	
EUR UBS AG JERSEY 7.152%/3M EURIBOR+345BP 07-PRP	1 000 000.00	1 052 080.00	0.30	
EUR VOLKSWAGEN INTL FIN NV-REG-S-SUB 3.875%/VAR 13-PRP	2 000 000.00	2 034 020.00	0.58	
Total EUR		19 433 292.00	5.51	
Total Bonds, floating rate		19 433 292.00	5.51	
Total Transferable securities and money market instruments listed on an official stock exchange		341 234 876.49	96.71	
Transferable securities and money market instruments traded on another regulated market				
Medium term notes, fixed rate				
EUR				
EUR BAT INTERNATIONAL FINANCE PLC 4.00000% 10-07.07.20	1 400 000.00	1 587 082.00	0.45	
EUR RABOBANK NEDERLAND NV 4.75000% 08-15.01.18	3 000 000.00	3 166 410.00	0.90	
Total EUR		4 753 492.00	1.35	
Total Medium term notes, fixed rate		4 753 492.00	1.35	
Total Transferable securities and money market instruments traded on another regulated market		4 753 492.00	1.35	
Total investments in securities		345 988 368.49	98.06	
Forward Foreign Exchange contracts				
Forward Foreign Exchange contracts (Purchase/Sale)				
CHF 146 679 600.00	EUR 135 227 207.77	1.12.2016	513 846.00	0.14
USD 8 325 000.00	EUR 7 619 384.08	1.12.2016	228 466.60	0.06
EUR 1 688 259.49	USD 1 865 000.00	1.12.2016	-69 847.60	-0.02
EUR 171 882.39	USD 190 000.00	1.12.2016	-7 227.72	0.00
EUR 59 731.61	USD 65 000.00	1.12.2016	-1 542.90	0.00
EUR 441 945.87	CHF 473 800.00	1.12.2016	3 479.23	0.00
EUR 177 065.54	USD 190 000.00	1.12.2016	-2 044.57	0.00
EUR 37 384.75	USD 40 000.00	1.12.2016	-322.64	0.00
EUR 103 521.32	USD 110 000.00	1.12.2016	-174.00	0.00
USD 70 000.00	EUR 66 452.18	1.12.2016	-464.25	0.00
USD 5 935 000.00	EUR 5 585 982.24	4.1.2017	-2 117.96	0.00
CHF 146 205 800.00	EUR 135 942 672.03	4.1.2017	-543 171.38	-0.15
Total Forward Foreign Exchange contracts (Purchase/Sale)			118 878.81	0.03
Cash at banks, deposits on demand and deposit accounts and other liquid assets			4 636 620.97	1.31
Other assets and liabilities			2 072 194.69	0.60
Total net assets			352 816 062.96	100.00

UBS (Lux) Bond SICAV

– Short Term USD Corporates (USD)

Most important figures

	ISIN	30.11.2016	31.5.2016	31.5.2015
Net assets in USD		1 166 527 477.53	1 215 157 350.43	645 433 621.09
Class F-acc¹	LU0396352246			
Shares outstanding		6 300.0000	6 600.0000	-
Net asset value per share in USD		101.70	101.34	-
Issue and redemption price per share in USD ²		101.70	101.34	-
Class (CHF hedged) F-acc³	LU1289971720			
Shares outstanding		-	100.0000	-
Net asset value per share in CHF		-	100.21	-
Issue and redemption price per share in CHF ²		-	100.21	-
Class (GBP hedged) F-acc⁴	LU1423719100			
Shares outstanding		23 514.0000	-	-
Net asset value per share in GBP		99.49	-	-
Issue and redemption price per share in GBP ²		99.49	-	-
Class I-A1-acc	LU0849031678			
Shares outstanding		105 539.7420	105 606.3650	217 994.8080
Net asset value per share in USD		104.88	104.58	103.40
Issue and redemption price per share in USD ²		104.88	104.58	103.40
Class I-A2-acc	LU0838529096			
Shares outstanding		161 446.2610	161 446.2610	161 446.2610
Net asset value per share in USD		105.31	104.98	103.74
Issue and redemption price per share in USD ²		105.31	104.98	103.74
Class I-B-acc	LU0396353483			
Shares outstanding		465 493.7140	445 321.1190	371 080.0440
Net asset value per share in USD		103.22	102.71	101.13
Issue and redemption price per share in USD ²		103.22	102.71	101.13
Class (EUR hedged) I-B-acc⁵	LU1323607827			
Shares outstanding		397 874.0810	469 641.7030	-
Net asset value per share in EUR		101.11	101.34	-
Issue and redemption price per share in EUR ²		101.11	101.34	-
Class I-X-acc	LU0396353640			
Shares outstanding		267 465.7140	476 593.0970	307 622.9080
Net asset value per share in USD		103.53	102.98	101.34
Issue and redemption price per share in USD ²		103.53	102.98	101.34
Class (CHF hedged) I-X-acc	LU0920821211			
Shares outstanding		1 644 090.8680	1 317 598.5720	590 126.3440
Net asset value per share in CHF		101.91	102.44	102.28
Issue and redemption price per share in CHF ²		101.91	102.44	102.28
Class N-acc⁶	LU0396351354			
Shares outstanding		-	9 397.7270	9 274.3400
Net asset value per share in USD		-	100.50	100.54
Issue and redemption price per share in USD ²		-	100.50	100.54
Class P-acc	LU0151774972			
Shares outstanding		763 531.8410	972 224.5660	1 085 156.0820
Net asset value per share in USD		135.21	135.14	134.25
Issue and redemption price per share in USD ²		135.21	135.14	134.25
Class Q-acc	LU0396352592			
Shares outstanding		209 528.5780	99 483.6030	37 550.4480
Net asset value per share in USD		107.18	106.91	105.79
Issue and redemption price per share in USD ²		107.18	106.91	105.79
Class U-X-acc	LU0396353996			
Shares outstanding		57 420.0000	60 034.0000	31 496.0000
Net asset value per share in USD		10 472.81	10 417.74	10 251.08
Issue and redemption price per share in USD ²		10 472.81	10 417.74	10 251.08
Class (CHF hedged) U-X-acc⁷	LU1383450415			
Shares outstanding		12 806.0000	13 385.0000	-
Net asset value per share in CHF		9 939.93	9 992.39	-
Issue and redemption price per share in CHF ²		9 939.93	9 992.39	-

¹ First NAV: 21.9.2015

² See note 1

³ For the period from 21.9.2015 to 11.8.2016 the share class (CHF hedged) F-acc was in circulation

⁴ First NAV: 15.6.2016

⁵ First NAV: 29.12.2015

⁶ The share class N-acc was in circulation until 16.9.2016

⁷ First NAV: 1.4.2016

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	54.72
United Kingdom	6.35
Australia	6.31
Netherlands	5.20
France	3.82
Sweden	3.27
Cayman Islands	2.71
Japan	2.19
Luxembourg	2.12
Canada	1.92
Germany	1.56
Jersey	1.30
Norway	1.29
Denmark	1.21
Spain	1.02
Mexico	0.79
British Virgin Islands	0.70
South Korea	0.69
Supranationals	0.50
Singapore	0.42
Hong Kong	0.37
Turkey	0.35
Austria	0.35
Bermuda	0.18
China	0.17
Ireland	0.07
Total	99.58

Economic Breakdown as a % of net assets

Banks & credit institutions	34.52
Finance & holding companies	31.36
Telecommunications	6.96
Petroleum	4.43
Pharmaceuticals, cosmetics & medical products	3.20
Tobacco & alcohol	3.12
Computer hardware & network equipment providers	2.74
Insurance	2.51
Vehicles	1.42
Biotechnology	1.21
Energy & water supply	1.10
Mortgage & funding institutions	1.03
Food & soft drinks	1.00
Healthcare & social services	0.73
Traffic & transportation	0.51
Supranational organisations	0.50
Retail trade, department stores	0.46
Electrical devices & components	0.38
Forestry, paper & pulp products	0.35
Miscellaneous unclassified companies	0.34
Graphic design, publishing & media	0.34
Miscellaneous trading companies	0.31
Aerospace industry	0.27
Mining, coal & steel	0.20
Miscellaneous services	0.19
Lodging, catering & leisure	0.17
Miscellaneous consumer goods	0.16
Building industry & materials	0.07
Total	99.58

Statement of Net Assets

USD

Assets	30.11.2016
Investments in securities, cost	1 178 268 691.68
Investments in securities, unrealized appreciation (depreciation)	-16 691 053.29
Total investments in securities (Note 1)	1 161 577 638.39
Cash at banks, deposits on demand and deposit accounts	6 043 988.45
Other liquid assets (Margins)	582 234.93
Receivable on securities sales (Note 1)	337 859 769.95
Receivable on subscriptions	248 828.85
Interest receivable on securities	8 866 066.65
Interest receivable on liquid assets	2 051.48
Other receivables	46 200.20
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-10 037 081.03
Unrealized gain (loss) on swaps (Note 1)	1 325 610.48
Total Assets	1 506 515 308.35
Liabilities	
Payable on securities purchases (Note 1)	-331 290 233.81
Payable on redemptions	-8 545 976.65
Provisions for flat fee (Note 2)	-52 207.60
Provisions for taxe d'abonnement (Note 3)	-27 864.55
Provisions for other commissions and fees (Note 2)	-71 548.21
Total provisions	-151 620.36
Total Liabilities	-339 987 830.82
Net assets at the end of the period	1 166 527 477.53

Statement of Operations

USD

Income	1.6.2016-30.11.2016
Interest on liquid assets	3 003.54
Interest on securities	17 759 995.10
Dividends	101 015.67
Interest received on swaps (Note 1)	2 084 493.71
Income on securities lending (Note 11)	193 273.83
Other income (Note 4)	113 144.07
Total income	20 254 925.92
Expenses	
Interest paid on swaps (Note 1)	-2 046 942.16
Flat fee (Note 2)	-694 826.42
Taxe d'abonnement (Note 3)	-90 266.34
Cost on securities lending (Note 11)	-77 309.53
Other commissions and fees (Note 2)	-75 193.69
Interest on cash and bank overdraft	-1 400.66
Total expenses	-2 985 938.80
Net income (loss) on investments	17 268 987.12
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 674 951.43
Realized gain (loss) on yield-evaluated securities and money market instruments	3 729.85
Realized gain (loss) on financial futures	-1 224 822.20
Realized gain (loss) on forward foreign exchange contracts	-7 815 699.98
Realized gain (loss) on foreign exchange	-5 540 283.49
Total realized gain (loss)	-17 252 027.25
Net realized gain (loss) of the period	16 959.87
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-8 887 140.83
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-2 655.21
Unrealized appreciation (depreciation) on financial futures	21 876.28
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 015 072.26
Unrealized appreciation (depreciation) on swaps	1 486 722.19
Total changes in unrealized appreciation (depreciation)	-8 396 269.83
Net increase (decrease) in net assets as a result of operations	-8 379 309.96

Statement of Changes in Net Assets

USD

	1.6.2016-30.11.2016
Net assets at the beginning of the period	1 215 157 350.43
Subscriptions	127 620 800.05
Redemptions	-167 871 362.99
Total net subscriptions (redemptions)	-40 250 562.94
Net income (loss) on investments	17 268 987.12
Total realized gain (loss)	-17 252 027.25
Total changes in unrealized appreciation (depreciation)	-8 396 269.83
Net increase (decrease) in net assets as a result of operations	-8 379 309.96
Net assets at the end of the period	1 166 527 477.53

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	F-acc
Number of shares outstanding at the beginning of the period	6 600.0000
Number of shares issued	0.0000
Number of shares redeemed	-300.0000
Number of shares outstanding at the end of the period	6 300.0000
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the period	0.0000
Class	(GBP hedged) F-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	23 514.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	23 514.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	105 606.3650
Number of shares issued	0.0000
Number of shares redeemed	-66.6230
Number of shares outstanding at the end of the period	105 539.7420
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	161 446.2610
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	161 446.2610
Class	I-B-acc
Number of shares outstanding at the beginning of the period	445 321.1190
Number of shares issued	84 502.8060
Number of shares redeemed	-64 330.2110
Number of shares outstanding at the end of the period	465 493.7140
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the period	469 641.7030
Number of shares issued	39 020.5000
Number of shares redeemed	-110 788.1220
Number of shares outstanding at the end of the period	397 874.0810
Class	I-X-acc
Number of shares outstanding at the beginning of the period	476 593.0970
Number of shares issued	37 149.0930
Number of shares redeemed	-246 276.4760
Number of shares outstanding at the end of the period	267 465.7140
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	1 317 598.5720
Number of shares issued	442 819.6020
Number of shares redeemed	-116 327.3060
Number of shares outstanding at the end of the period	1 644 090.8680
Class	N-acc
Number of shares outstanding at the beginning of the period	9 397.7270
Number of shares issued	4 937.8600
Number of shares redeemed	-14 335.5870
Number of shares outstanding at the end of the period	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	972 224.5660
Number of shares issued	50 865.5180
Number of shares redeemed	-259 558.2430
Number of shares outstanding at the end of the period	763 531.8410

Class	Q-acc
Number of shares outstanding at the beginning of the period	99 483.6030
Number of shares issued	156 662.4450
Number of shares redeemed	-46 617.4700
Number of shares outstanding at the end of the period	209 528.5780
Class	U-X-acc
Number of shares outstanding at the beginning of the period	60 034.0000
Number of shares issued	2 820.0000
Number of shares redeemed	-5 434.0000
Number of shares outstanding at the end of the period	57 420.0000
Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the period	13 385.0000
Number of shares issued	633.0000
Number of shares redeemed	-1 212.0000
Number of shares outstanding at the end of the period	12 806.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2016

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	A.P. MOELLER-MAERSK-REG-S 2.55000% 14-22.09.19	6 000 000.00	5 979 072.00	0.51
USD	ABBOTT LABORATORIES 2.35000% 16-22.11.19	4 500 000.00	4 503 676.50	0.39
USD	ABBVIE INC 2.50000% 15-14.05.20	7 000 000.00	6 983 641.00	0.60
USD	ABN AMRO BANK NV-REG-S 2.50000% 13-30.10.18	7 730 000.00	7 801 116.00	0.67
USD	ACTAVIS FUNDING SCS 2.35000% 15-12.03.18	20 000 000.00	20 119 900.00	1.72
USD	AETNA INC 1.70000% 16-07.06.18	2 400 000.00	2 400 290.40	0.21
USD	ALIBABA GROUP HOLDING LTD 2.50000% 15-28.11.19	2 150 000.00	2 164 278.15	0.19
USD	ALTRIA GROUP INC 4.75000% 11-05.05.21	2 000 000.00	2 180 378.00	0.19
USD	AMERICA MOVIL SAB DE CV 5.00000% 10-30.03.20	4 000 000.00	4 293 192.00	0.37
USD	AMERICAN INTERNATIONAL GROUP INC 2.30000% 14-16.07.19	3 000 000.00	3 015 057.00	0.26
USD	AMGEN INC 1.25000% 14-22.05.17	3 000 000.00	3 001 842.00	0.26
USD	ANGLO AMERICAN CAPITAL PLC-REG-S 2.62500% 12-27.09.17	5 150 000.00	5 143 562.50	0.44
USD	ANHEUSER-BUSCH INBEV FINANCE INC 2.65000% 16-01.02.21	8 000 000.00	8 027 768.00	0.69
USD	ANTHEM INC 5.87500% 07-15.06.17	3 500 000.00	3 581 007.50	0.31
USD	APPLE INC 2.10000% 14-06.05.19	8 150 000.00	8 232 706.20	0.71
USD	AT&T INC 1.40000% 12-01.12.17	8 191 000.00	8 164 223.62	0.70
USD	AT&T INC 1.70000% 12-01.06.17	6 750 000.00	6 763 500.00	0.58
USD	AT&T INC 2.37500% 13-27.11.18	7 000 000.00	7 051 030.00	0.60
USD	AT&T INC 5.20000% 16-15.03.20	4 000 000.00	4 300 148.00	0.37
USD	AT&T INC 5.60000% 08-15.05.18	4 000 000.00	4 207 076.00	0.36
USD	AUSTRALIA & NEW ZEALAND BANKING GRP/NY 2.25000% 14-13.06.19	2 000 000.00	2 006 220.00	0.17
USD	BANK OF AMERICA CORP 6.00000% 07-01.09.17	1 850 000.00	1 910 224.90	0.16
USD	BANK OF AMERICA CORP 2.60000% 13-15.01.19	31 045 000.00	31 318 506.45	2.68
USD	BANK OF AMERICA CORP 6.87500% 98-15.11.18	3 000 000.00	3 276 054.00	0.28
USD	BANK OF NOVA SCOTIA 1.30000% 14-21.07.17	3 000 000.00	3 002 580.00	0.26
USD	BANK OF TOKYO-MITSUBISHI UFJ LTD-REG-S 2.35000% 12-23.02.17	1 000 000.00	1 001 940.00	0.09
USD	BANK OF TOKYO-MITSUBISHI UFJ LTD-REG-S 1.45000% 14-08.09.17	3 000 000.00	2 995 200.00	0.26
USD	BARCLAYS PLC 2.00000% 15-16.03.18	1 912 000.00	1 906 216.20	0.16
USD	BEAR STEARNS COS LLC/THE 7.25000% 08-01.02.18	7 800 000.00	8 284 793.40	0.71
USD	BHP BILLITON FINANCE USA LTD 6.50000% 09-01.04.19	3 353 000.00	3 691 988.30	0.32
USD	BHP BILLITON FINANCE USA LTD 2.05000% 13-30.09.18	5 000 000.00	5 022 800.00	0.43
USD	BIOGEN INC 2.90000% 15-15.09.20	5 000 000.00	5 067 060.00	0.43
USD	BMW US CAPITAL LLC-REG-S 1.37500% 13-05.04.17	2 500 000.00	2 500 275.00	0.21
USD	BMW US CAPITAL LLC-REG-S 1.50000% 16-11.04.19	2 000 000.00	1 982 026.00	0.17
USD	BP CAPITAL MARKETS PLC 1.67600% 16-03.05.19	3 000 000.00	2 975 328.00	0.26
USD	CCO LLC/CAPITAL-REG-S 3.57900% 15-23.07.20	4 340 000.00	4 429 503.82	0.38
USD	CHEVRON CORP 1.10400% 12-05.12.17	4 165 000.00	4 157 253.10	0.36
USD	CHEVRON CORP 1.34400% 15-09.11.17	3 000 000.00	3 002 850.00	0.26
USD	CHEVRON CORP 1.36500% 15-02.03.18	865 000.00	863 713.74	0.07
USD	CHEVRON CORP 4.95000% 09-03.03.19	1 985 000.00	2 120 857.37	0.18
USD	CISCO SYSTEMS INC 2.45000% 15-15.06.20	2 283 000.00	2 303 104.10	0.20
USD	CITIGROUP INC 1.55000% 14-14.08.17	2 000 000.00	2 000 504.00	0.17
USD	CITIGROUP INC 1.70000% 15-27.04.18	15 000 000.00	14 966 205.00	1.28
USD	CITIGROUP INC 1.75000% 13-01.05.18	7 550 000.00	7 538 063.45	0.65
USD	CNH INDUSTRIAL CAPITAL LLC 3.25000% 14-01.02.17	1 200 000.00	1 201 500.00	0.10
USD	CNOOC FINANCE 1.62500% 14-30.04.17	2 500 000.00	2 497 905.00	0.21
USD	COMCAST CORP 2.75000% 16-01.03.23	4 000 000.00	3 969 604.00	0.34
USD	CONOCOPHILLIPS CO 1.50000% 15-15.05.18	3 361 000.00	3 346 581.31	0.29
USD	CORPORACION ANDINA DE FOMENTO 2.12500% 16-27.09.21	6 000 000.00	5 820 360.00	0.50
USD	CVS CAREMARK CORP 2.25000% 13-05.12.18	7 000 000.00	7 052 136.00	0.60
USD	CVS HEALTH CORP 1.90000% 15-20.07.18	1 902 000.00	1 906 133.05	0.16
USD	DAIMLER FINANCE NORTH AMERICA LLC-REG-S 2.00000% 15-03.08.18	6 000 000.00	6 011 898.00	0.52
USD	DEUTSCHE BANK AG 2.85000% 16-10.05.19	3 000 000.00	2 964 003.00	0.25
USD	DEUTSCHE BANK AG/LONDON 1.87500% 15-13.02.18	9 567 000.00	9 444 590.24	0.81
USD	DIAGEO CAPITAL PLC 1.50000% 12-11.05.17	3 250 000.00	3 256 110.00	0.28
USD	DNB BANK ASA-REG-S 3.20000% 12-03.04.17	2 900 000.00	2 918 125.00	0.25
USD	DR HORTON INC 3.62500% 13-15.02.18	840 000.00	852 726.00	0.07
USD	EATON CORP 5.60000% 08-15.05.18	1 500 000.00	1 582 101.00	0.14
USD	EDP FINANCE BV-REG-S 6.00000% 07-02.02.18	6 500 000.00	6 749 080.00	0.58
USD	ENGIE SA-REG-S 1.62500% 12-10.10.17	4 200 000.00	4 202 952.60	0.36
USD	EXPRESS SCRIPTS HOLDING CO 1.25000% 14-02.06.17	1 000 000.00	999 778.00	0.09
USD	FORD MOTOR CREDIT CO LLC 1.72400% 14-06.12.17	4 000 000.00	3 995 360.00	0.34
USD	FORD MOTOR CREDIT CO LLC 2.24000% 15-15.06.18	3 500 000.00	3 506 104.00	0.30
USD	FORD MOTOR CREDIT CO LLC 3.20000% 15-15.01.21	3 000 000.00	2 995 140.00	0.26
USD	GE CAPITAL INTL FUNDING CO 2.34200% 16-15.11.20	867 000.00	866 784.98	0.07
USD	GENERAL ELECTRIC CO 5.62500% 08-01.05.18	10 063 000.00	10 656 807.57	0.91
USD	GENERAL MOTORS FINANCIAL CO INC 2.40000% 15-10.04.18	5 000 000.00	5 002 410.00	0.43
USD	GENERAL MOTORS FINANCIAL CO INC 3.10000% 15-15.01.19	2 500 000.00	2 521 947.50	0.22
USD	GENERAL MOTORS FINANCIAL CO INC 2.40000% 16-09.05.19	3 700 000.00	3 665 619.60	0.31
USD	GLENORE CANADA CORP 5.50000% 05-15.06.17	2 000 000.00	2 038 444.00	0.17
USD	GLENORE FINANCE CANADA LTD-REG-S 3.60000% 11-15.01.17	2 000 000.00	2 002 540.00	0.17
USD	GLENORE FUNDING LLC-REG-S 2.50000% 13-15.01.19	269 000.00	266 078.66	0.02
USD	GOLDMAN SACHS GROUP INC 7.50000% 09-15.02.19	11 520 000.00	12 827 946.24	1.10
USD	GOLDMAN SACHS GROUP INC 2.37500% 13-22.01.18	4 530 000.00	4 558 847.04	0.39
USD	GOLDMAN SACHS GROUP INC 2.00000% 16-25.04.19	1 000 000.00	997 164.00	0.09
USD	GOLDMAN SACHS GROUP INC 2.87500% 16-25.02.21	3 000 000.00	3 010 860.00	0.26
USD	HSBC BANK PLC-REG-S 4.75000% 11-19.01.21	2 000 000.00	2 145 694.00	0.18
USD	HSBC BANK PLC-REG-S 1.50000% 13-15.05.18	4 500 000.00	4 475 853.00	0.38
USD	HSBC HOLDINGS PLC 2.95000% 16-25.05.21	3 000 000.00	2 987 454.00	0.26
USD	HSBC USA INC 2.37500% 14-13.11.19	3 000 000.00	3 006 747.00	0.26
USD	HUTCHINSON WHAMPOA INTL 11 LTSD-REG-S 3.50000% 12-13.01.17	5 000 000.00	5 010 210.00	0.43
USD	HYUNDAI CAPITAL AMERICA INC-REG-S 2.55000% 14-06.02.19	2 250 000.00	2 262 609.00	0.19
USD	HYUNDAI CAPITAL SERVICES INC-REG-S 2.62500% 15-29.09.20	2 000 000.00	1 984 920.00	0.17
USD	IMPERIAL TOBACCO FINANCE PLC-REG-S 2.05000% 15-20.07.18	2 000 000.00	2 003 478.00	0.17
USD	INTERNATIONAL BUSINESS MACHINES CORP 5.70000% 07-14.09.17	4 000 000.00	4 140 896.00	0.35
USD	INTERNATIONAL BUSINESS MACHINES CORP 7.62500% 08-15.10.18	1 500 000.00	1 663 644.00	0.14
USD	INTERNATIONAL BUSINESS MACHINES CORP 1.87500% 12-15.05.19	9 000 000.00	9 037 917.00	0.77
USD	JPMORGAN CHASE & CO 1.62500% 13-15.05.18	14 135 000.00	14 106 277.68	1.21

UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD JUNIPER NETWORKS INC 3.30000% 15-15.06.20	4 000 000.00	4 070 976.00	0.35
USD JUNIPER NETWORKS INC 3.12500% 16-26.02.19	2 500 000.00	2 546 855.00	0.22
USD KINDER MORGAN INC 3.05000% 14-01.12.19	2 000 000.00	2 019 878.00	0.17
USD KOREA NATIONAL OIL CORP-REG-S 2.75000% 14-23.01.19	4 000 000.00	4 046 440.00	0.35
USD KRAFT HEINZ FOODS CO 2.00000% 16-02.07.18	4 505 000.00	4 514 041.53	0.39
USD KROGER CO 2.00000% 16-15.01.19	5 325 000.00	5 332 423.05	0.46
USD LLOYDS BANK PLC-REG-S 5.80000% 10-13.01.20	200 000.00	219 050.60	0.02
USD MACQUARIE BANK LTD-144A 5.00000% 12-22.02.17	6 500 000.00	6 548 490.00	0.56
USD MACQUARIE GROUP LTD-REG-S 6.00000% 10-14.01.20	3 000 000.00	3 249 270.00	0.28
USD MARATHON OIL CORP 5.90000% 08-15.03.18	4 000 000.00	4 168 868.00	0.36
USD MARATHON OIL CORP 6.00000% 07-01.10.17	1 000 000.00	1 031 718.00	0.09
USD MARSH & MCLENNAN COS INC 2.35000% 15-06.03.20	7 000 000.00	7 004 718.00	0.60
USD MCDONALD'S CORP 2.10000% 15-07.12.18	2 000 000.00	2 013 350.00	0.17
USD MITSUBISHI CORP-REG-S 2.87500% 13-18.07.18	3 571 000.00	3 627 564.64	0.31
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.19000% 16-13.09.21	2 750 000.00	2 663 402.50	0.23
USD MIZUHO BANK LTD-REG-S 1.30000% 14-16.04.17	1 000 000.00	999 080.00	0.09
USD MIZUHO FINANCIAL GROUP INC-REG-S 2.63200% 16-12.04.21	3 000 000.00	2 962 530.00	0.25
USD MORGAN STANLEY 5 62500% 09-23.09.19	2 000 000.00	2 173 520.00	0.19
USD NEW YORK LIFE GLOBAL FUNDING-REG-S 2.00000% 16-13.04.21	2 500 000.00	2 459 872.50	0.21
USD NOBLE HOLDING INTERNATIONAL LTD STEP-UP 15-16.03.18	2 695 000.00	2 671 418.75	0.23
USD NORDEA BANK AB-REG-S 4.87500% 11-14.01.21	4 000 000.00	4 353 364.00	0.37
USD ORANGE SA 2.75000% 14-06.02.19	1 200 000.00	1 217 359.20	0.10
USD PHILIP MORRIS INTERNATIONAL INC 1.37500% 16-25.02.19	2 000 000.00	1 981 508.00	0.17
USD QNB FINANCE LTD-REG-S 2.75000% 13-31.10.18	3 500 000.00	3 508 750.00	0.30
USD REYNOLDS AMERICAN INC 2.30000% 15-12.06.18	4 700 000.00	4 736 655.30	0.41
USD REYNOLDS AMERICAN INC 3.25000% 15-12.06.20	1 628 000.00	1 673 961.70	0.14
USD REYNOLDS AMERICAN INC 2.30000% 15-21.08.17	3 000 000.00	3 017 244.00	0.26
USD RIO TINTO FINANCE USA LTD 3.50000% 10-02.11.20	397 000.00	410 950.58	0.04
USD ROYAL BANK OF SCOTLAND PLC 6.40000% 09-21.10.19	4 000 000.00	4 359 728.00	0.37
USD SABMILLER HOLDINGS INC-REG-S 2.20000% 13-01.08.18	3 300 000.00	3 321 265.20	0.28
USD SANTANDER UK PLC 2.35000% 14-10.09.19	7 000 000.00	7 001 155.00	0.60
USD SAPPI PAPIER HOLDING AG-REG-S 7.75000% 12-15.07.17	4 000 000.00	4 080 200.00	0.35
USD SCENTRE GROUP TRUST 1 /2-REG-S 2.37500% 15-28.04.21	3 000 000.00	2 953 110.00	0.25
USD SCHLUMBERGER INVESTMENT SA-REG-S 3.30000% 11-14.09.21	4 500 000.00	4 633 506.00	0.40
USD SHELL INTERNATIONAL FINANCE BV 2.25000% 15-10.11.20	5 000 000.00	4 983 760.00	0.43
USD SINOPEC GROUP OVERSEAS DEVELOP-REG-S 1.75000% 14-10.04.17	5 000 000.00	5 000 415.00	0.43
USD TELEFONICA EMISIONES SA 6.22100% 07-03.07.17	3 450 000.00	3 541 193.85	0.30
USD TELEFONICA EMISIONES SA 3.19200% 13-27.04.18	8 255 000.00	8 381 012.58	0.72
USD TIME WARNER CABLE LLC 5.85000% 07-01.05.17	1 040 000.00	1 058 370.56	0.09
USD TIME WARNER CABLE LLC 6.75000% 08-01.07.18	2 500 000.00	2 678 772.50	0.23
USD TOTAL CAPITAL 4.45000% 10-24.06.20	4 500 000.00	4 836 906.00	0.41
USD TOTAL CAPITAL CANADA LTD 1.45000% 13-15.01.18	1 500 000.00	1 498 267.50	0.13
USD TOTAL CAPITAL INTERNATIONAL SA 1.50000% 12-17.02.17	1 320 000.00	1 320 939.84	0.11
USD TOTAL CAPITAL INTERNATIONAL SA 2.10000% 14-19.06.19	4 500 000.00	4 516 515.00	0.39
USD UBS GROUP FUNDING JERSEY LTD-REG-S 3.00000% 16-15.04.21	3 000 000.00	3 004 140.00	0.26
USD VALERO ENERGY CORP 9.37500% 09-15.03.19	3 406 000.00	3 936 239.27	0.34
USD VERIZON COMMUNICATIONS INC 3.65000% 13-14.09.18	11 481 000.00	11 838 713.52	1.01
USD VERIZON COMMUNICATIONS INC 1.35000% 14-09.06.17	3 800 000.00	3 806 528.40	0.33
USD VERIZON COMMUNICATIONS INC 1.37500% 16-15.08.19	2 000 000.00	1 962 278.00	0.17
USD VOLKSWAGEN GROUP OF AMERICA FIN-REG-S 2.12500% 14-23.05.19	2 000 000.00	1 986 040.00	0.17
USD VOLKSWAGEN GROUP OF AMERICA FIN-REG-S 1.60000% 14-20.11.17	4 000 000.00	3 986 760.00	0.34
USD VOLKSWAGEN GROUP OF AMERICA FIN-REG-S 2.45000% 14-20.11.19	5 850 000.00	5 845 273.20	0.50
USD VW CREDIT INC-REG-S 2.25000% 13-23.03.18	3 600 000.00	3 604 032.00	0.31
USD WESTPAC BANKING CORP 1.50000% 14-01.12.17	900 000.00	900 234.00	0.08
USD ZIMMER BIOMET HOLDINGS INC 1.45000% 15-01.04.17	600 000.00	600 081.00	0.05
USD ZIMMER BIOMET HOLDINGS INC 2.70000% 15-01.04.20	4 756 000.00	4 753 541.15	0.41
USD ZOETIS INC 3.45000% 15-13.11.20	3 200 000.00	3 276 451.20	0.28
Total USD		611 638 756.29	52.43
Total Notes, fixed rate		611 638 756.29	52.43
Notes, floating rate			
USD			
USD FRIENDS LIFE HOLDINGS PLC-REG-S-SUB 7.875%/VAR 12-PRP	5 000 000.00	5 316 350.00	0.45
USD GENERAL ELECTRIC CO 3M LIBOR+41BP 14-28.03.20	3 000 000.00	2 958 420.00	0.25
USD RABOBANK NEDERLAND NV-REG-S-SUB 11.00000%/VAR 09-PRP	4 500 000.00	5 319 765.00	0.46
USD RWE AG-REG-S-SUB 7.000%/VAR 12-12.10.72	3 050 000.00	3 112 952.00	0.27
Total USD		16 707 487.00	1.43
Total Notes, floating rate		16 707 487.00	1.43
Medium term notes, fixed rate			
USD			
USD ADCB FINANCE CAYMAN LTD-REG-S 2.50000% 13-06.03.18	5 000 000.00	5 013 550.00	0.43
USD AIA GROUP LTD-REG-S 1.75000% 13-13.03.18	500 000.00	499 302.50	0.04
USD AIA GROUP LTD-REG-S 2.25000% 14-11.03.19	3 807 000.00	3 816 289.08	0.33
USD AMERICAN INTERNATIONAL GROUP INC 5.85000% 07-16.01.18	2 463 000.00	2 574 660.10	0.22
USD BANK OF AMERICA CORP 6.40000% 07-28.08.17	1 500 000.00	1 552 305.00	0.13
USD BANQUE FEDER DU CREDIT MUTUEL-REG-S 2.00000% 16-12.04.19	3 000 000.00	2 988 489.00	0.26
USD CATERPILLAR FINANCIAL SERVICES CORP 1.50000% 16-23.02.18	4 500 000.00	4 500 877.50	0.39
USD COMMONWEALTH BANK OF AUSTRALIA 1.62500% 15-12.03.18	5 020 000.00	5 013 423.80	0.43
USD COMMONWEALTH BANK OF AUSTRALIA 1.75000% 15-02.11.18	5 000 000.00	4 990 200.00	0.43
USD CREDIT AGRICOLE SA LONDON-REG-S 2.75000% 15-10.06.20	3 000 000.00	3 015 366.00	0.26
USD DAIMLER FINANCE NORTH AMERICA LLC-REG-S 2.12500% 16-06.04.20	5 000 000.00	4 931 250.00	0.42
USD DANSKE BANK AS-REG-S 2.75000% 15-17.09.20	5 000 000.00	5 055 485.00	0.43
USD DANSKE BANK AS-REG-S 2.80000% 16-10.03.21	3 000 000.00	3 028 848.00	0.26
USD DBS BANK LTD-REG-S 2.35000% 12-28.02.17	2 000 000.00	2 003 300.00	0.17
USD DBS GROUP HOLDINGS LTD-REG-S 2.24600% 14-16.07.19	2 845 000.00	2 867 304.80	0.25
USD IPIC GMTN LTD-REG-S 5.00000% 10-15.11.20	4 500 000.00	4 887 000.00	0.42
USD MORGAN STANLEY 2.37500% 14-23.07.19	18 000 000.00	18 066 834.00	1.55
USD MORGAN STANLEY 6.62500% 08-01.04.18	3 250 000.00	3 448 890.25	0.30
USD NATIONAL AUSTRALIA BANK LTD-REG-S 2.25000% 14-01.07.19	2 500 000.00	2 508 615.00	0.22
USD NESTLE HOLDINGS INC-REG-S 1.37500% 12-21.06.17	3 238 000.00	3 238 064.76	0.28
USD NISSAN MOTOR ACCEPTANCE CORP-REG-S 2.00000% 16-08.03.19	4 500 000.00	4 490 055.00	0.38
USD NISSAN MOTOR ACCEPTANCE CORP-REG-S 1.55000% 16-13.09.19	4 000 000.00	3 939 424.00	0.34

UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)
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The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PRUDENTIAL FINANCIAL INC 2.30000% 13-15.08.18	2 250 000.00	2 270 583.00	0.19
USD ROYAL BANK OF CANADA 2.15000% 14-15.03.19	3 000 000.00	3 012 354.00	0.26
USD SANTANDER UK GROUP HOLD PLC 3.12500% 16-08.01.21	6 850 000.00	6 804 351.60	0.58
USD SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 2.45000% 15-27.05.20	6 700 000.00	6 684 724.00	0.57
USD SOCIETE GENERALE-REG-S 2.50000% 16-08.04.21	2 000 000.00	1 988 492.00	0.17
USD SUMITOMO MITSUI BANKING CORP 1.95000% 15-23.07.18	5 000 000.00	5 001 965.00	0.43
USD SVENSKA HANDELSBANKEN AB 2.45000% 16-30.03.21	4 000 000.00	3 981 948.00	0.34
USD UBS AG STAMFORD 1.37500% 15-01.06.17	3 400 000.00	3 400 142.80	0.29
USD WACHOVIA CORP 5.75000% 08-01.02.18	4 000 000.00	4 181 852.00	0.36
Total USD		129 755 946.19	11.13
Total Medium term notes, fixed rate		129 755 946.19	11.13
Medium term notes, floating rate			
USD			
USD AUSTRALIA & NZ BANKING GRP-REG-S-SUB 3.450%/VAR 12-08.08.22	5 000 000.00	5 032 050.00	0.43
USD ROYAL BANK OF SCOTLAND PLC-REG-S 9.500%/VAR 12-16.03.22	2 327 000.00	2 369 723.72	0.20
USD SVENSKA HANDELSBANKEN AB 3M LIBOR+49BP 16-06.09.19	3 550 000.00	3 551 235.40	0.31
USD WESTPAC BANKING CO-REG-S-SUB 3.625%/H15TY+290BP 12-28.02.23	5 500 000.00	5 590 970.00	0.48
Total USD		16 543 979.12	1.42
Total Medium term notes, floating rate		16 543 979.12	1.42
Bonds, fixed rate			
USD			
USD ALTRIA GROUP INC 9.25000% 09-06.08.19	6 280 000.00	7 452 695.80	0.64
USD AT&T INC 5.50000% 08-01.02.18	1 300 000.00	1 353 283.10	0.12
USD BANK OF COMMUNICATIONS/HONG KONG-REG-S 2.12500% 14-15.01.17	2 000 000.00	2 001 040.00	0.17
USD BP CAPITAL MARKETS PLC-REG-S 3.16100% 16-17.03.21	3 000 000.00	3 038 880.00	0.26
USD CNOOC FINANCE 2013 LTD 1.75000% 13-09.05.18	3 000 000.00	2 990 484.00	0.26
USD COCA-COLA ICECEK AS-REG-S 4.75000% 13-01.10.18	4 000 000.00	4 087 960.00	0.35
USD DEXIA CREDIT LOCAL DE FRANCE-REG-S 1.87500% 16-15.09.21	6 000 000.00	5 795 280.00	0.50
USD DNB BOLIGKREDITT AS-REG-S 1.45000% 13-21.03.18	6 000 000.00	5 994 882.00	0.51
USD EKSPORTFINANS ASA 5.50000% 07-26.06.17	3 000 000.00	3 051 210.00	0.26
USD HEATHROW FUNDING LTD-REG-S 4.87500% 11-15.07.21	3 000 000.00	3 188 340.00	0.27
USD HUTCHISON WHAMPOA FINANCE (CI)-REG-S 7.45000% 97-01.08.17	3 000 000.00	3 110 130.00	0.27
USD MIZUHO BANK LTD-144A 1.55000% 12-17.10.17	3 000 000.00	2 994 330.00	0.26
USD STADSHYPOTEK AB-REG-S 1.87500% 12-02.10.19	6 000 000.00	5 974 056.00	0.51
USD UBS GROUP FUNDING JERSEY LTD-REG-S 2.95000% 15-24.09.20	9 000 000.00	9 023 931.00	0.77
Total USD		60 056 501.90	5.15
Total Bonds, fixed rate		60 056 501.90	5.15
Bonds, floating rate			
USD			
USD SSE PLC-REG-S-SUB 5.625%/VAR 12-PRP	4 400 000.00	4 465 648.00	0.38
Total USD		4 465 648.00	0.38
Total Bonds, floating rate		4 465 648.00	0.38
Total Transferable securities and money market instruments listed on an official stock exchange		839 168 318.50	71.94
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD ABB FINANCE USA INC 1.62500% 12-08.05.17	400 000.00	400 828.40	0.03
USD ABBVIE INC 1.75000% 13-06.11.17	5 269 000.00	5 281 371.61	0.45
USD AMERICAN HONDA FINANCE CORP-REG-S 1.60000% 13-16.02.18	5 050 000.00	5 057 070.00	0.43
USD AMGEN INC 2.12500% 12-15.05.17	6 000 000.00	6 026 382.00	0.52
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 6.87500% 10-15.11.19	1 510 000.00	1 712 889.64	0.15
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 1.37500% 12-15.07.17	2 750 000.00	2 751 699.50	0.24
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 7.75000% 11-15.01.19	5 094 000.00	5 690 711.16	0.49
USD ANTHEM INC 2.30000% 13-15.07.18	2 500 000.00	2 513 545.00	0.22
USD BAYER US FINANCE LLC-REG-S 2.37500% 14-08.10.19	8 500 000.00	8 530 727.50	0.73
USD CARGILL INC-REG-S 1.90000% 12-01.03.17	1 900 000.00	1 904 048.90	0.16
USD CHEVRON CORP 1.71800% 13-24.06.18	5 000 000.00	5 014 605.00	0.43
USD CONOCOPHILLIPS 5.75000% 09-01.02.19	1 000 000.00	1 076 665.00	0.09
USD DAIMLER FINANCE NORTH AMERICA LLC-REG-S 2.95000% 12-11.01.17	1 000 000.00	1 001 758.00	0.09
USD DEUTSCHE BANK AG/LONDON 6.00000% 07-01.09.17	5 250 000.00	5 376 451.50	0.46
USD DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 2.25000% 12-06.03.17	5 000 000.00	5 011 700.00	0.43
USD DUKE ENERGY CORP 1.62500% 12-15.08.17	3 520 000.00	3 523 495.36	0.30
USD EATON CORP 1.50000% 13-02.11.17	4 065 000.00	4 070 760.11	0.35
USD EXPRESS SCRIPTS HOLDING CO 2.25000% 14-15.06.19	3 000 000.00	3 003 330.00	0.26
USD FORD MOTOR CREDIT CO LLC 3.00000% 12-12.06.17	4 265 000.00	4 296 731.60	0.37
USD FORD MOTOR CREDIT CO LLC 2.87500% 13-01.10.18	10 850 000.00	10 966 908.75	0.94
USD GENERAL MOTORS FINANCIAL CO INC 4.75000% 14-15.08.17	7 000 000.00	7 151 018.00	0.61
USD GLAXOSMITHKLINE CAPITAL PLC 1.50000% 12-08.05.17	3 108 000.00	3 114 029.52	0.27
USD HEINEKEN NV-REG-S 1.40000% 12-01.10.17	5 148 000.00	5 150 213.64	0.44
USD HSBC USA INC 1.62500% 12-16.01.18	7 250 000.00	7 243 460.50	0.62
USD IMPERIAL TOBACCO FINANCE PLC-REG-S 2.05000% 13-11.02.18	7 087 000.00	7 099 019.55	0.61
USD ING BANK NV-144A 3.75000% 12-07.03.17	350 000.00	352 240.00	0.03
USD ING BANK NV-REG-S 3.75000% 12-07.03.17	10 750 000.00	10 818 800.00	0.93
USD JPMORGAN CHASE & CO 4.40000% 10-22.07.20	11 000 000.00	11 698 115.00	1.00
USD KRAFT HEINZ FOODS CO 1.60000% 16-30.06.17	1 000 000.00	1 001 075.00	0.09
USD MACQUARIE BANK LTD-REG-S 2.35000% 16-15.01.19	4 477 000.00	4 484 521.36	0.38
USD MASSMUTUAL GLOBAL FUNDING II-REG-S 1.55000% 16-11.10.19	2 580 000.00	2 582 788.74	0.22
USD MCKESSON CORP 1.29200% 14-10.03.17	2 000 000.00	2 000 142.00	0.17
USD MEDTRONIC INC 1.37500% 13-01.04.18	1 250 000.00	1 248 253.75	0.11
USD MET LIFE GLOBAL FUNDING I-REG-S 1.50000% 13-10.01.18	950 000.00	950 605.15	0.08

UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.30000% 14-10.04.17	5 000 000.00	5 002 885.00	0.43
USD MIZUHO BANK LTD-REG-S 2.55000% 12-17.03.17	1 000 000.00	1 002 850.00	0.09
USD MONDELEZ INTL 2.25000% 14-01.02.19	2 000 000.00	2 000 166.00	0.17
USD MORGAN STANLEY 2.12500% 13-25.04.18	5 000 000.00	5 015 900.00	0.43
USD MORGAN STANLEY 2.65000% 15-27.01.20	8 000 000.00	8 048 760.00	0.69
USD MORGAN STANLEY 4.75000% 12-22.03.17	7 000 000.00	7 074 515.00	0.61
USD NIPPON TELEGRAPH & TELEPHONE 1.40000% 12-18.07.17	2 351 000.00	2 349 989.07	0.20
USD NORDEA BANK AB-REG-S 3.12500% 12-20.03.17	1 700 000.00	1 710 021.50	0.15
USD PETROLEOS MEXICANOS 3.12500% 14-23.01.19	5 000 000.00	4 946 000.00	0.42
USD PFIZER INC 0.90000% 13-15.01.17	2 000 000.00	2 000 034.00	0.17
USD PRINCIPAL LIFE GLOBAL FUNDING II-REG-S 1.50000% 16-18.04.19	1 850 000.00	1 826 660.40	0.16
USD QBE INSURANCE GROUP LTD-REG-S 2.40000% 13-01.05.18	7 347 000.00	7 361 892.37	0.63
USD SABMILLER HOLDINGS INC-144A 2.20000% 13-01.08.18	2 000 000.00	2 012 888.00	0.17
USD SCHLUMBERGER HOLDINGS CORP-REG-S 2.35000% 15-21.12.18	2 000 000.00	2 018 962.00	0.17
USD SHELL INTERNATIONAL FINANCE BV 1.62500% 15-10.11.18	9 000 000.00	8 999 550.00	0.77
USD SKANDINAVISKA ENSKILDA BANKEN AB 2.62500% 16-15.03.21	3 000 000.00	3 013 707.00	0.26
USD SVENSKA HANDELSBANKEN AB 2.50000% 13-25.01.19	1 065 000.00	1 077 636.23	0.09
USD SWEDBANK AB-REG-S 2.12500% 12-29.09.17	4 500 000.00	4 515 030.00	0.39
USD TORONTO-DOMINION BANK 2.12500% 14-02.07.19	4 000 000.00	4 015 204.00	0.34
USD TOTAL CAPITAL INTERNATIONAL SA 2.75000% 14-19.06.21	3 000 000.00	3 036 315.00	0.26
USD TRANSOCEAN INC STEP-UP/DOWN 11-15.12.16	5 250 000.00	5 257 071.75	0.45
USD VERIZON COMMUNICATIONS INC 1.10000% 12-01.11.17	2 150 000.00	2 148 854.05	0.18
USD VERIZON COMMUNICATIONS INC 2.62500% 15-21.02.20	6 000 000.00	6 045 324.00	0.52
USD WESTPAC BANKING CORP-SUB 4.62500% 03-01.06.18	1 000 000.00	1 036 315.00	0.09
USD WESTPAC BANKING CORP 2.00000% 12-14.08.17	5 250 000.00	5 269 792.50	0.45
Total USD		244 862 284.11	20.99
Total Notes, fixed rate		244 862 284.11	20.99
Notes, floating rate			
USD			
USD AXA SA-REG-S-SUB 6.463%/3M LIBOR+144.9BP 06-PRP	5 000 000.00	5 029 100.00	0.43
USD DEUTSCHE BANK AG/LONDON 3M LIBOR+61BP 14-13.02.17	2 653 000.00	2 649 827.01	0.23
USD RIO TINTO FINANCE USA LTD 9.000%/RATING LINKED 09-01.05.19	3 785 000.00	4 390 751.40	0.37
USD VOLKSWAGEN GP OF AMERICA FIN-REG-S 3M LIBOR+37BP 14-23.05.17	1 380 000.00	1 377 902.40	0.12
Total USD		13 447 580.81	1.15
Total Notes, floating rate		13 447 580.81	1.15
Medium term notes, fixed rate			
USD			
USD AUSTRALIA & NEW ZEALAND BANKING-REG-S 4.87500% 11-12.01.21	2 885 000.00	3 132 504.15	0.27
USD BANK OF AMERICA CORP 2.00000% 13-11.01.18	15 000 000.00	15 032 325.00	1.29
USD BNP PARIBAS 2.37500% 12-14.09.17	1 000 000.00	1 006 670.00	0.09
USD HYUNDAI CAPITAL AMERICA-REG-S 2.40000% 15-30.10.18	2 000 000.00	2 008 774.00	0.17
USD HYUNDAI CAPITAL AMERICA-REG-S 2.00000% 16-01.07.19	2 000 000.00	1 983 096.00	0.17
USD ING BANK NV-REG-S 2.30000% 16-22.03.19	5 500 000.00	5 517 638.50	0.47
USD NISSAN MOTOR ACCEPTANCE CORP-144A 1.50000% 15-02.03.18	2 500 000.00	2 493 757.50	0.21
USD NORDEA BANK AB-REG-S 2.50000% 15-17.09.20	3 300 000.00	3 297 442.50	0.28
USD ROYAL BANK OF CANADA 2.20000% 13-27.07.18	2 250 000.00	2 267 901.00	0.20
Total USD		36 740 108.65	3.15
Total Medium term notes, fixed rate		36 740 108.65	3.15
Bonds, fixed rate			
USD			
USD BNP PARIBAS 5.00000% 11-15.01.21	2 750 000.00	3 000 929.25	0.26
USD CREDIT AGRICOLE SA-REG-S 3.00000% 12-01.10.17	2 000 000.00	2 020 520.00	0.17
USD GOLDMAN SACHS GROUP INC/THE 2.55000% 14-23.10.19	11 000 000.00	11 069 322.00	0.95
USD NATIONAL BANK OF CANADA 2.10000% 15-14.12.18	2 000 000.00	2 009 256.00	0.17
USD NOVARTIS SECURITIES INVESTMENT LTD 5.12500% 09-10.02.19	2 000 000.00	2 143 242.00	0.18
USD SCHLUMBERGER NORGE AS-REG-S 1.25000% 12-01.08.17	2 000 000.00	1 998 780.00	0.17
USD STATOIL ASA 6.70000% 98-15.01.18	995 000.00	1 050 785.67	0.09
USD THE EXPORT-IMPORT BANK OF KOREA 2.87500% 13-17.09.18	2 000 000.00	2 035 620.00	0.18
USD TOTAL CAPITAL INTERNATIONAL SA 1.55000% 12-28.06.17	525 000.00	525 648.90	0.05
USD WELLS FARGO & CO 2.12500% 14-22.04.19	1 500 000.00	1 505 242.50	0.13
Total USD		27 359 346.32	2.35
Total Bonds, fixed rate		27 359 346.32	2.35
Total Transferable securities and money market instruments traded on another regulated market		322 409 319.89	27.64
Total investments in securities		1 161 577 638.39	99.58

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

USD CME/INTEREST RATE SWAP PAYER 1.19400% 16-14.04.21	-132 000 000.00	3 020 337.22	0.26
USD CME/INTEREST RATE SWAP REC 3ML 16-14.04.21			
USD CME/INTEREST RATE SWAP REC 0.86125% 16-14.04.18	380 000 000.00	-1 698 596.58	-0.15
USD CME/INTEREST RATE SWAP PAYER 3ML 16-14.04.18			
Total Swaps and forward swaps on interest rates		1 321 740.64	0.11

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
Credit default swaps*				
USD BC/PETBRA CREDIT DEFAULT SWAP REC 1.00000% 13-20.12.16	2 000 000.00	3 869.84	0.00	
Total Credit default swaps		3 869.84	0.00	
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		1 325 610.48	0.11	
Total Derivative instruments		1 325 610.48	0.11	
Forward Foreign Exchange contracts				
Forward Foreign Exchange contracts (Purchase/Sale)				
CHF 303 359 800.00	USD 305 772 343.79	1.12.2016	-7 966 620.56	-0.68
EUR 43 687 600.00	USD 47 733 421.26	1.12.2016	-1 389 615.18	-0.12
GBP 2 335 400.00	USD 2 843 381.03	1.12.2016	74 467.73	0.01
USD 3 754 519.18	EUR 3 392 600.00	1.12.2016	155 649.10	0.01
USD 498 047.52	EUR 464 100.00	1.12.2016	5 730.24	0.00
USD 11 790 837.66	CHF 11 903 900.00	1.12.2016	104 880.76	0.01
EUR 39 830 900.00	USD 42 289 063.99	4.1.2017	46 547.63	0.00
CHF 291 455 900.00	USD 287 961 487.35	4.1.2017	-1 074 407.45	-0.09
GBP 2 335 400.00	USD 2 914 910.83	4.1.2017	6 286.70	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			-10 037 081.03	-0.86
Cash at banks, deposits on demand and deposit accounts and other liquid assets			6 626 223.38	0.57
Other assets and liabilities			7 035 086.31	0.60
Total net assets			1 166 527 477.53	100.00

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

UBS (Lux) Bond SICAV – USD Corporates (USD)

Most important figures

	ISIN	30.11.2016	31.5.2016	31.5.2015
Net assets in USD		1 695 468 050.56	2 075 815 880.91	2 794 068 973.77
Class F-acc	LU0396366626			
Shares outstanding		178 077.9150	213 477.9150	5 062 699.6060
Net asset value per share in USD		17.58	17.57	17.07
Issue and redemption price per share in USD ¹		17.58	17.57	17.07
Class F-UKdist	LU0997823744			
Shares outstanding		7 960.0620	19 560.0620	310 249.8770
Net asset value per share in USD		99.75	103.32	106.36
Issue and redemption price per share in USD ¹		99.75	103.32	106.36
Class (CHF hedged) F-UKdist	LU1000757093			
Shares outstanding		59 400.0080	66 330.0080	305 305.6930
Net asset value per share in CHF		98.28	102.81	105.03
Issue and redemption price per share in CHF ¹		98.28	102.81	105.03
Class (EUR hedged) F-UKdist²	LU0997824395			
Shares outstanding		-	4 360.0070	151 088.9120
Net asset value per share in EUR		-	101.04	104.77
Issue and redemption price per share in EUR ¹		-	101.04	104.77
Class (GBP hedged) F-UKdist	LU0997824478			
Shares outstanding		4 821.0070	14 181.0070	542 817.2070
Net asset value per share in GBP		102.07	105.79	106.38
Issue and redemption price per share in GBP ¹		102.07	105.79	106.38
Class I-A1-acc	LU0396367277			
Shares outstanding		92 533.8380	82 710.3070	87 217.8840
Net asset value per share in USD		127.79	127.76	124.32
Issue and redemption price per share in USD ¹		127.79	127.76	124.32
Class (EUR hedged) I-A1-acc³	LU1398086493			
Shares outstanding		102.0000	192 246.0000	-
Net asset value per share in EUR		99.56	100.27	-
Issue and redemption price per share in EUR ¹		99.56	100.27	-
Class I-A3-acc	LU0396367608			
Shares outstanding		1 514 732.2400	3 560 296.8260	93 513.8570
Net asset value per share in USD		103.95	103.85	100.91
Issue and redemption price per share in USD ¹		103.95	103.85	100.91
Class I-B-acc	LU0396367863			
Shares outstanding		140 248.3100	140 248.3100	154 388.2310
Net asset value per share in USD		149.92	149.56	144.90
Issue and redemption price per share in USD ¹		149.92	149.56	144.90
Class (EUR hedged) I-B-dist	LU0876650895			
Shares outstanding		514 000.0000	525 000.0000	527 910.0000
Net asset value per share in EUR		94.92	99.12	101.05
Issue and redemption price per share in EUR ¹		94.92	99.12	101.05
Class I-X-acc	LU0396368085			
Shares outstanding		47 542.2980	29 577.0280	6 800.0020
Net asset value per share in USD		131.53	131.16	126.99
Issue and redemption price per share in USD ¹		131.53	131.16	126.99
Class (EUR hedged) K-1-acc⁴	LU1127960299			
Shares outstanding		-	-	2.2000
Net asset value per share in EUR		-	-	3 044 231.59
Issue and redemption price per share in EUR ¹		-	-	3 044 231.59
Class P-acc	LU0172069584			
Shares outstanding		27 775 464.9530	12 495 573.8690	16 268 877.5790
Net asset value per share in USD		17.10	17.16	16.81
Issue and redemption price per share in USD ¹		17.10	17.16	16.81
Class (CHF hedged) P-acc	LU0776291220			
Shares outstanding		52 635.0040	56 288.2320	125 358.7940
Net asset value per share in CHF		107.62	109.02	108.38
Issue and redemption price per share in CHF ¹		107.62	109.02	108.38
Class Q-acc	LU0396366972			
Shares outstanding		593 589.7940	2 343 061.4430	2 043 930.4580
Net asset value per share in USD		149.21	149.25	145.44
Issue and redemption price per share in USD ¹		149.21	149.25	145.44
Class (CHF hedged) Q-acc⁵	LU1240777026			
Shares outstanding		148 196.1970	103 283.4030	-
Net asset value per share in CHF		102.01	103.07	-
Issue and redemption price per share in CHF ¹		102.01	103.07	-

UBS (Lux) Bond SICAV – USD Corporates (USD)
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	ISIN	30.11.2016	31.5.2016	31.5.2015
Class (EUR hedged) Q-acc				
	LU0848113352			
Shares outstanding		1 145 145.0480	1 103 614.5780	1 790 614.1020
Net asset value per share in EUR		105.85	106.67	104.77
Issue and redemption price per share in EUR ¹		105.85	106.67	104.77
Class (GBP hedged) Q-acc				
	LU1136112353			
Shares outstanding		19 961.0450	50 827.7760	14 417.1640
Net asset value per share in GBP		104.46	104.56	101.64
Issue and redemption price per share in GBP ¹		104.46	104.56	101.64
Class U-X-acc				
	LU0396368242			
Shares outstanding		45 395.0000	55 024.0000	128 593.0000
Net asset value per share in USD		13 149.91	13 113.66	12 696.58
Issue and redemption price per share in USD ¹		13 149.91	13 113.66	12 696.58
Class (CHF hedged) U-X-acc⁶				
	LU1383450092			
Shares outstanding		12 638.0000	13 221.0000	-
Net asset value per share in CHF		10 051.41	10 122.06	-
Issue and redemption price per share in CHF ¹		10 051.41	10 122.06	-

¹ See note 1

² The share class (EUR hedged) F-UKdist was in circulation until 16.9.2016

³ First NAV: 22.4.2016

⁴ For the period from 5.11.2014 to 7.8.2015 the share class (EUR hedged) K-1-acc was in circulation

⁵ First NAV: 10.9.2015

⁶ First NAV: 1.4.2016

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	80.46
Netherlands	3.51
Ireland	3.01
United Kingdom	2.75
Canada	1.88
Cayman Islands	1.33
Luxembourg	0.97
France	0.94
Saudi Arabia	0.92
Denmark	0.71
Guernsey	0.54
Hong Kong	0.51
Spain	0.39
Germany	0.23
Australia	0.20
Trinidad And Tobago	0.17
Mexico	0.17
Japan	0.15
Liberia	0.13
Switzerland	0.13
Singapore	0.08
Total	99.18

Economic Breakdown as a % of net assets

Finance & holding companies	23.78
Banks & credit institutions	18.07
Energy & water supply	7.15
Telecommunications	6.85
Petroleum	4.87
Pharmaceuticals, cosmetics & medical products	3.65
Mortgage & funding institutions	3.33
Healthcare & social services	2.71
Miscellaneous unclassified companies	2.69
Chemicals	2.68
Insurance	2.54
Real Estate	2.45
Biotechnology	1.93
Traffic & transportation	1.91
Computer hardware & network equipment providers	1.60
Investment funds	1.41
Internet, software & IT services	1.41
Tobacco & alcohol	1.37
Retail trade, department stores	1.22
Graphic design, publishing & media	1.21
Vehicles	1.11
Food & soft drinks	1.08
Countries & central governments	0.92
Miscellaneous services	0.77
Electrical devices & components	0.63
Precious metals & stones	0.50
Mining, coal & steel	0.48
Packaging industry	0.42
Lodging, catering & leisure	0.28
Building industry & materials	0.09
Mechanical engineering & industrial equipment	0.07
Total	99.18

Statement of Net Assets

USD

Assets	30.11.2016
Investments in securities, cost	1 700 493 084.53
Investments in securities, unrealized appreciation (depreciation)	-18 959 959.51
Total investments in securities (Note 1)	1 681 533 125.02
Cash at banks, deposits on demand and deposit accounts	13 030 504.23
Other liquid assets (Margins)	799 612.50
Receivable on securities sales (Note 1)	10 153 719.63
Receivable on subscriptions	2 536 702.21
Interest receivable on securities	17 356 125.75
Interest receivable on liquid assets	4 646.02
Other receivables	167 735.37
Unrealized gain (loss) on financial futures (Note 1)	112 731.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-14 694 047.45
Unrealized gain (loss) on swaps (Note 1)	101 432.44
Total Assets	1 711 102 286.72
Liabilities	
Interest payable on bank overdraft	-988.17
Payable on securities purchases (Note 1)	-13 158 187.50
Payable on redemptions	-1 886 224.10
Provisions for flat fee (Note 2)	-312 497.60
Provisions for taxe d'abonnement (Note 3)	-75 526.49
Provisions for other commissions and fees (Note 2)	-200 812.30
Total provisions	-588 836.39
Total Liabilities	-15 634 236.16
Net assets at the end of the period	1 695 468 050.56

Statement of Operations

USD

Income	1.6.2016-30.11.2016
Interest on liquid assets	2 413.42
Interest on securities	38 967 440.20
Dividends	20 387.07
Interest received on swaps (Note 1)	106 777.78
Income on securities lending (Note 11)	60 959.18
Other income (Note 4)	765 846.83
Total income	39 923 824.48
Expenses	
Interest paid on swaps (Note 1)	-10 111.11
Flat fee (Note 2)	-3 503 636.94
Taxe d'abonnement (Note 3)	-244 217.12
Cost on securities lending (Note 11)	-24 383.67
Other commissions and fees (Note 2)	-151 626.82
Interest on cash and bank overdraft	-1 344.92
Total expenses	-3 935 320.58
Net income (loss) on investments	35 988 503.90
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	23 450 737.15
Realized gain (loss) on options	197 000.00
Realized gain (loss) on financial futures	-1 267 361.60
Realized gain (loss) on forward foreign exchange contracts	-11 086 226.35
Realized gain (loss) on swaps	-30 683.91
Realized gain (loss) on foreign exchange	-200 015.28
Total realized gain (loss)	11 063 450.01
Net realized gain (loss) of the period	47 051 953.91
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-49 379 376.86
Unrealized appreciation (depreciation) on financial futures	145 543.50
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-6 770 380.83
Unrealized appreciation (depreciation) on swaps	142 811.69
Total changes in unrealized appreciation (depreciation)	-55 861 402.50
Net increase (decrease) in net assets as a result of operations	-8 809 448.59

Statement of Changes in Net Assets

	USD
	1.6.2016-30.11.2016
Net assets at the beginning of the period	2 075 815 880.91
Subscriptions	471 333 279.85
Redemptions	-840 219 010.24
Total net subscriptions (redemptions)	-368 885 730.39
Dividend paid	-2 652 651.37
Net income (loss) on investments	35 988 503.90
Total realized gain (loss)	11 063 450.01
Total changes in unrealized appreciation (depreciation)	-55 861 402.50
Net increase (decrease) in net assets as a result of operations	-8 809 448.59
Net assets at the end of the period	1 695 468 050.56

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	F-acc
Number of shares outstanding at the beginning of the period	213 477.9150
Number of shares issued	0.0000
Number of shares redeemed	-35 400.0000
Number of shares outstanding at the end of the period	178 077.9150
Class	F-UKdist
Number of shares outstanding at the beginning of the period	19 560.0620
Number of shares issued	1 200.0000
Number of shares redeemed	-12 800.0000
Number of shares outstanding at the end of the period	7 960.0620
Class	(CHF hedged) F-UKdist
Number of shares outstanding at the beginning of the period	66 330.0080
Number of shares issued	9 160.0000
Number of shares redeemed	-16 090.0000
Number of shares outstanding at the end of the period	59 400.0080
Class	(EUR hedged) F-UKdist
Number of shares outstanding at the beginning of the period	4 360.0070
Number of shares issued	0.0000
Number of shares redeemed	-4 360.0070
Number of shares outstanding at the end of the period	0.0000
Class	(GBP hedged) F-UKdist
Number of shares outstanding at the beginning of the period	14 181.0070
Number of shares issued	0.0000
Number of shares redeemed	-9 360.0000
Number of shares outstanding at the end of the period	4 821.0070
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	82 710.3070
Number of shares issued	11 135.2710
Number of shares redeemed	-1 311.7400
Number of shares outstanding at the end of the period	92 533.8380
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	192 246.0000
Number of shares issued	7 782.0000
Number of shares redeemed	-199 926.0000
Number of shares outstanding at the end of the period	102.0000
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	3 560 296.8260
Number of shares issued	145 825.5610
Number of shares redeemed	-2 191 390.1470
Number of shares outstanding at the end of the period	1 514 732.2400
Class	I-B-acc
Number of shares outstanding at the beginning of the period	140 248.3100
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	140 248.3100
Class	(EUR hedged) I-B-dist
Number of shares outstanding at the beginning of the period	525 000.0000
Number of shares issued	0.0000
Number of shares redeemed	-11 000.0000
Number of shares outstanding at the end of the period	514 000.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the period	29 577.0280
Number of shares issued	19 365.2700
Number of shares redeemed	-1 400.0000
Number of shares outstanding at the end of the period	47 542.2980
Class	P-acc
Number of shares outstanding at the beginning of the period	12 495 573.8690
Number of shares issued	19 734 676.4330
Number of shares redeemed	-4 454 785.3490
Number of shares outstanding at the end of the period	27 775 464.9530

Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	56 288.2320
Number of shares issued	11 453.8430
Number of shares redeemed	-15 107.0710
Number of shares outstanding at the end of the period	52 635.0040
Class	Q-acc
Number of shares outstanding at the beginning of the period	2 343 061.4430
Number of shares issued	194 945.8470
Number of shares redeemed	-1 944 417.4960
Number of shares outstanding at the end of the period	593 589.7940
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	103 283.4030
Number of shares issued	137 638.6990
Number of shares redeemed	-92 725.9050
Number of shares outstanding at the end of the period	148 196.1970
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	1 103 614.5780
Number of shares issued	237 048.5500
Number of shares redeemed	-195 518.0800
Number of shares outstanding at the end of the period	1 145 145.0480
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	50 827.7760
Number of shares issued	2 838.2690
Number of shares redeemed	-33 705.0000
Number of shares outstanding at the end of the period	19 961.0450
Class	U-X-acc
Number of shares outstanding at the beginning of the period	55 024.0000
Number of shares issued	2 271.0000
Number of shares redeemed	-11 900.0000
Number of shares outstanding at the end of the period	45 395.0000
Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the period	13 221.0000
Number of shares issued	362.0000
Number of shares redeemed	-945.0000
Number of shares outstanding at the end of the period	12 638.0000

Annual Distribution

UBS (Lux) Bond SICAV – USD Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	5.7.2016	8.7.2016	USD	3.78
(CHF hedged) F-UKdist	5.7.2016	8.7.2016	CHF	3.78
(EUR hedged) F-UKdist	5.7.2016	8.7.2016	EUR	3.67
(GBP hedged) F-UKdist	5.7.2016	8.7.2016	GBP	3.89
(EUR hedged) I-B-dist	2.8.2016	5.8.2016	EUR	3.85

Statement of Investments in Securities and other Net Assets as of 30 November 2016

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	21ST CENTURY FOX AMERICA INC 7.250000% 98-18.05.18	4 232 000.00	4 559 129.37	0.27
USD	ABBVIE INC 2.500000% 15-14.05.20	10 125 000.00	10 101 337.88	0.60
USD	ABBVIE INC 3.200000% 15-06.11.22	3 750 000.00	3 750 300.00	0.22
USD	ACTAVIS FUNDING SCS 3.000000% 15-12.03.20	3 750 000.00	3 803 381.25	0.22
USD	ACTAVIS FUNDING SCS 3.450000% 15-15.03.22	5 000 000.00	5 072 120.00	0.30
USD	ACTAVIS FUNDING SCS 3.800000% 15-15.03.25	3 750 000.00	3 779 448.75	0.22
USD	ACTAVIS FUNDING SCS 4.750000% 15-15.03.45	2 500 000.00	2 473 344.99	0.15
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 5.000000% 15-01.10.21	2 500 000.00	2 631 250.00	0.16
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 4.625000% 15-30.10.20	2 000 000.00	2 082 500.00	0.12
USD	AES CORP 4.875000% 13-15.05.23	2 482 000.00	2 407 540.00	0.14
USD	AETNA INC 1.900000% 16-07.06.19	4 000 000.00	3 981 700.00	0.23
USD	AETNA INC 2.200000% 14-15.03.19	2 500 000.00	2 512 207.50	0.15
USD	AETNA INC 2.800000% 16-15.06.23	7 000 000.00	6 841 968.00	0.40
USD	ALBEMARLE CORPORATION 3.000000% 14-01.12.19	8 500 000.00	8 651 631.50	0.51
USD	ALBEMARLE CORPORATION 5.450000% 14-01.12.44	2 234 000.00	2 367 566.39	0.14
USD	ALLY FINANCIAL INC 5.500000% 12-15.02.17	4 450 000.00	4 477 812.50	0.26
USD	AMAZON.COM INC 4.800000% 14-05.12.34	3 250 000.00	3 536 487.50	0.21
USD	AMERICAN EXPRESS CO-SUB 3.625000% 14-05.12.24	12 500 000.00	12 507 350.00	0.74
USD	AMERICAN INTERNATIONAL GROUP INC 4.500000% 14-16.07.44	2 000 000.00	1 942 204.00	0.11
USD	ANADARKO PETROLEUM CORP 4.850000% 16-15.03.21	3 000 000.00	3 194 130.00	0.19
USD	ANADARKO PETROLEUM CORP 6.600000% 16-15.03.46	6 750 000.00	7 869 156.75	0.46
USD	ANHEUSER-BUSCH INBEV FINANCE INC 4.700000% 16-01.02.36	8 500 000.00	8 913 950.00	0.53
USD	ANHEUSER-BUSCH INBEV FINANCE INC 3.650000% 16-01.02.26	22 500 000.00	22 675 792.50	1.34
USD	ANTHEM INC 3.125000% 12-15.05.22	3 715 000.00	3 702 948.54	0.22
USD	APPLE INC 3.850000% 13-04.05.43	10 000 000.00	9 440 600.00	0.56
USD	APPLE INC 4.450000% 14-06.05.44	4 500 000.00	4 559 836.50	0.27
USD	AT&T INC 3.000000% 15-30.06.22	6 000 000.00	5 888 160.00	0.35
USD	AT&T INC 3.900000% 14-11.03.24	14 500 000.00	14 573 732.50	0.86
USD	AT&T INC 4.750000% 15-15.05.46	4 250 000.00	3 969 576.50	0.23
USD	AT&T INC 5.150000% 16-15.03.42	5 715 000.00	5 652 443.61	0.33
USD	AT&T INC 5.650000% 16-15.02.47	2 000 000.00	2 132 906.00	0.13
USD	AT&T INC 6.000000% 16-15.08.40	3 250 000.00	3 574 951.25	0.21
USD	AT&T INC 6.375000% 16-01.03.41	5 250 000.00	6 031 425.75	0.36
USD	BALL CORP 4.375000% 15-15.12.20	6 800 000.00	7 157 000.00	0.42
USD	BANK OF AMERICA CORP-SUB 5.490000% 07-15.03.19	10 000 000.00	10 629 590.00	0.63
USD	BARCLAYS BANK PLC-144A-SUB 6.050000% 07-04.12.17	4 000 000.00	4 146 200.00	0.24
USD	BARCLAYS PLC-SUB 4.375000% 14-11.09.24	4 000 000.00	3 898 736.00	0.23
USD	BAXALTA INC 5.250000% 15-23.06.45	5 000 000.00	5 282 695.00	0.31
USD	BEAR STEARNS COS LLC/THE 7.250000% 08-01.02.18	5 205 000.00	5 528 506.37	0.33
USD	BOSTON PROPERTIES LP 2.750000% 16-01.10.26	12 500 000.00	11 532 837.50	0.68
USD	BURLINGTON NORTHERN SANTA FE LLC 4.900000% 14-01.04.44	1 000 000.00	1 100 940.00	0.06
USD	CANADIAN NATURAL RESOURCES LTD 5.700000% 07-15.05.17	4 000 000.00	4 071 648.00	0.24
USD	CAPITAL ONE FINANCIAL CORP 4.750000% 11-15.07.21	2 500 000.00	2 713 997.50	0.16
USD	CAPITAL ONE NA 2.950000% 14-23.07.21	8 000 000.00	8 060 824.00	0.48
USD	CCO LLC/CAPITAL-144A 3.579000% 15-23.07.20	3 000 000.00	3 061 869.00	0.18
USD	CELGENE CORP 5.000000% 15-15.08.45	2 000 000.00	2 067 602.00	0.12
USD	CF INDUSTRIES INC 4.950000% 13-01.06.43	3 000 000.00	2 377 500.00	0.14
USD	CITIGROUP INC 3.700000% 16-12.01.26	20 000 000.00	19 960 580.00	1.18
USD	CITIGROUP INC-SUB 6.675000% 13-13.09.43	5 000 000.00	6 348 830.00	0.37
USD	CMS ENERGY CORP 8.750000% 09-15.06.19	1 450 000.00	1 678 669.35	0.10
USD	CONAGRA BRANDS INC 3.250000% 12-15.09.22	5 000 000.00	5 009 425.00	0.30
USD	CONOCOPHILLIPS CO 2.875000% 14-15.11.21	5 000 000.00	5 022 830.00	0.30
USD	CONOCOPHILLIPS CO 4.150000% 14-15.11.34	1 500 000.00	1 419 955.50	0.08
USD	CONOCOPHILLIPS CO 4.950000% 16-15.03.26	1 750 000.00	1 904 253.75	0.11
USD	CONOCOPHILLIPS CO 5.950000% 16-15.03.46	2 700 000.00	3 195 922.50	0.19
USD	CREDIT SUISSE GRP FDNG GUERNSEY 3.450000% 16-16.04.21	4 000 000.00	4 000 264.00	0.24
USD	CREDIT SUISSE GRP FDNG GUERNSEY 4.550000% 16-17.04.26	5 000 000.00	5 089 305.00	0.30
USD	CREDIT SUISSE-SUB 5.400000% 10-14.01.20	2 000 000.00	2 133 016.00	0.13
USD	CRH AMERICA INC 8.125000% 08-15.07.18	7 880 000.00	8 645 817.80	0.51
USD	CVS CAREMARK CORP 5.300000% 13-05.12.43	2 500 000.00	2 787 110.00	0.16
USD	CVS HEALTH CORP 2.800000% 15-20.07.20	2 500 000.00	2 534 402.50	0.15
USD	CVS HEALTH CORP 4.750000% 16-01.12.22	10 500 000.00	11 422 446.00	0.67
USD	DANONE-144A 1.691000% 16-30.10.19	4 500 000.00	4 449 465.00	0.26
USD	DEUTSCHE BANK AG 2.850000% 16-10.05.19	4 000 000.00	3 952 004.00	0.23
USD	DEVON ENERGY CORP 4.750000% 12-15.05.42	3 500 000.00	3 125 276.00	0.18
USD	DEVON ENERGY CORP 5.000000% 15-15.06.45	500 000.00	466 601.50	0.03
USD	DTE ENERGY CO 1.500000% 16-01.10.19	4 000 000.00	3 930 304.00	0.23
USD	DUKE ENERGY CORP 3.950000% 13-15.10.23	4 330 000.00	4 568 886.10	0.27
USD	ECOLAB INC 2.250000% 15-12.01.20	2 000 000.00	1 996 418.00	0.12
USD	ECOLAB INC 5.500000% 11-08.12.41	1 407 000.00	1 643 651.78	0.10
USD	EL PASO NATURAL GAS CO 5.950000% 07-15.04.17	1 375 000.00	1 395 702.00	0.08
USD	ENBRIDGE ENERGY PARTNERS LP 6.500000% 08-15.04.18	4 500 000.00	4 749 502.50	0.28
USD	ENBRIDGE ENERGY PARTNERS LP 5.500000% 10-15.09.40	2 750 000.00	2 671 814.75	0.16
USD	ENERGY TRANSFER PARTNERS LP 6.500000% 12-01.02.42	2 250 000.00	2 337 610.50	0.14
USD	ENERGY TRANSFER PARTNERS LP 5.950000% 13-01.10.43	5 000 000.00	4 927 370.00	0.29
USD	ENERGY TRANSFER PARTNERS LP 4.750000% 15-15.01.26	1 500 000.00	1 511 175.00	0.09
USD	ERP OPERATING LTD PARTNERSHIP 2.375000% 14-01.07.19	3 888 000.00	3 923 948.45	0.23
USD	EXELON CORP 4.950000% 16-15.06.35	3 000 000.00	3 149 289.00	0.19
USD	EXPRESS SCRIPTS HOLDING CO 3.400000% 16-01.03.27	13 500 000.00	12 782 326.50	0.75
USD	EXXON MOBIL CORP 4.114000% 16-01.03.46	2 500 000.00	2 509 795.00	0.15
USD	FEDEX CORP 4.550000% 16-01.04.46	6 000 000.00	5 980 704.00	0.35
USD	FIRSTENERGY CORP 4.250000% 13-15.03.23	1 750 000.00	1 814 218.00	0.11
USD	GE CAPITAL INTL FUNDING CO 2.342000% 16-15.11.20	5 000 000.00	4 998 760.00	0.29
USD	GE CAPITAL INTL FUNDING CO 4.418000% 16-15.11.35	6 735 000.00	7 010 919.48	0.41
USD	GENERAL ELECTRIC CO 4.500000% 14-11.03.44	4 000 000.00	4 213 924.00	0.25
USD	GENERAL ELECTRIC CO 3.150000% 12-07.09.22	2 864 000.00	2 941 259.26	0.17

UBS (Lux) Bond SICAV – USD Corporates (USD)
Semi-Annual Report as of 30 November 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD GENERAL MOTORS FINANCIAL CO INC 4.20000% 16-01.03.21	5 750 000.00	5 910 770.00	0.35
USD GENERAL MOTORS FINANCIAL CO INC 4.00000% 16-06.10.26	4 000 000.00	3 812 276.00	0.22
USD GILEAD SCIENCES INC 4.50000% 14-01.02.45	6 500 000.00	6 417 671.00	0.38
USD GOLDMAN SACHS GROUP INC 7.50000% 09-15.02.19	2 675 000.00	2 978 711.47	0.18
USD GOLDMAN SACHS GROUP INC-SUB 6.75000% 07-01.10.37	3 000 000.00	3 696 870.00	0.22
USD GOLDMAN SACHS GROUP INC 5.25000% 11-27.07.21	7 000 000.00	7 705 572.00	0.45
USD GOLDMAN SACHS GROUP INC 5.75000% 12-24.01.22	13 000 000.00	14 681 641.00	0.87
USD GOLDMAN SACHS GROUP INC 2.87500% 16-25.02.21	1 500 000.00	1 505 430.00	0.09
USD HBOS PLC-144A-SUB 6.75000% 08-21.05.18	6 500 000.00	6 877 546.00	0.41
USD HCP INC 4.00000% 15-01.06.25	12 000 000.00	11 907 972.00	0.70
USD HSBC HOLDINGS PLC 3.40000% 16-08.03.21	3 500 000.00	3 543 848.00	0.21
USD HSBC HOLDINGS PLC 3.60000% 16-25.05.23	2 500 000.00	2 509 585.00	0.15
USD HSBC HOLDINGS PLC 4.30000% 16-08.03.26	8 500 000.00	8 732 339.00	0.52
USD HSBC HOLDINGS PLC-SUB 4.25000% 14-14.03.24	1 500 000.00	1 504 806.00	0.09
USD HSBC HOLDINGS PLC-SUB 5.25000% 14-14.03.44	5 000 000.00	5 283 070.00	0.31
USD HSBC USA INC-SUB 5.00000% 10-27.09.20	2 000 000.00	2 127 194.00	0.13
USD INTERNATIONAL BUSINESS MACHINES CORP 7.62500% 08-15.10.18	1 315 000.00	1 458 461.24	0.09
USD INTERNATIONAL LEASE FINANCE CORP 5.87500% 12-15.08.22	2 750 000.00	3 005 145.00	0.18
USD INTERNATIONAL LEASE FINANCE CORP 3.87500% 13-15.04.18	2 875 000.00	2 931 062.50	0.17
USD JERSEY CENTRAL POWER & LIGHT CO 7.350% 09-01.02.19	1 575 000.00	1 731 471.52	0.10
USD JPMORGAN CHASE & CO 4.50000% 12-24.01.22	3 975 000.00	4 286 651.93	0.25
USD JPMORGAN CHASE & CO 2.25000% 15-23.01.20	5 000 000.00	4 984 495.00	0.29
USD JPMORGAN CHASE & CO-SUB 3.87500% 14-10.09.24	6 000 000.00	6 071 526.00	0.36
USD KINDER MORGAN ENERGY PARTNERS LP 5.40000% 14-01.09.44	5 000 000.00	4 778 675.00	0.28
USD KROGER CO 3.87500% 16-15.10.46	3 500 000.00	3 128 496.00	0.18
USD LUKOIL INTERNATIONAL FINANCE BV-144A 4.75000% 16-02.11.26	7 750 000.00	7 619 536.50	0.45
USD LYONDELLBASELL INDUSTRIES NV 5.00000% 12-15.04.19	5 450 000.00	5 768 519.80	0.34
USD LYONDELLBASELL INDUSTRIES NV 4.62500% 15-26.02.55	1 500 000.00	1 352 880.00	0.08
USD MARATHON OIL CORP 2.70000% 15-01.06.20	3 000 000.00	2 928 267.00	0.17
USD MARATHON OIL CORP 5.20000% 15-01.06.45	1 869 000.00	1 634 696.56	0.10
USD MARATHON PETROLEUM CORP 5.12500% 11-01.03.21	5 000 000.00	5 418 525.00	0.32
USD MASCO CORP 4.45000% 15-01.04.25	1 500 000.00	1 522 500.00	0.09
USD MEDTRONIC INC 4.12500% 11-15.03.21	7 500 000.00	7 993 680.00	0.47
USD MEDTRONIC INC 4.62500% 15-15.03.45	2 500 000.00	2 653 715.00	0.16
USD MEXICO CITY AIRPORT TRUST-144A 4.25000% 16-31.10.26	3 000 000.00	2 857 500.00	0.17
USD MICROSOFT CORP 3.70000% 16-08.08.46	5 000 000.00	4 653 480.00	0.27
USD MICROSOFT CORP 4.45000% 15-03.11.45	4 000 000.00	4 218 336.00	0.25
USD MIZUHO BANK LTD-144A 1.80000% 15-26.03.18	2 500 000.00	2 494 075.00	0.15
USD MOLSON COORS BREWING CO 3.00000% 16-15.07.26	3 000 000.00	2 826 294.00	0.17
USD MORGAN STANLEY 5.62500% 09-23.09.19	10 000 000.00	10 867 600.00	0.64
USD ONEOK PARTNERS LP 3.20000% 13-15.09.18	1 500 000.00	1 532 812.50	0.09
USD ORACLE CORP 3.90000% 15-15.05.35	10 000 000.00	9 782 730.00	0.58
USD ORANGE 5.37500% 09-08.07.19	5 864 000.00	6 339 775.64	0.37
USD PACIFIC GAS & ELECTRIC CO 3.50000% 15-15.06.25	9 000 000.00	9 234 270.00	0.54
USD PACIFIC GAS & ELECTRIC CO 4.25000% 15-15.03.46	5 000 000.00	5 062 055.00	0.30
USD PEPSICO INC 4.45000% 15-14.04.46	5 400 000.00	5 671 085.40	0.33
USD PFIZER INC 4.40000% 14-15.05.44	9 500 000.00	9 909 431.00	0.58
USD PHILLIPS 66 5.87500% 13-01.05.42	1 050 000.00	1 214 599.05	0.07
USD PLAINS ALL AMERICAN PIPELINE LP 5.00000% 11-01.02.21	2 500 000.00	2 675 537.51	0.16
USD PNC BANK NATIONAL ASSOCIATION 2.95000% 15-23.02.25	4 500 000.00	4 413 447.00	0.26
USD PPL CAPITAL FUNDING INC 1.90000% 13-01.06.18	2 220 000.00	2 218 623.60	0.13
USD PPL CAPITAL FUNDING INC 5.00000% 14-15.03.44	1 500 000.00	1 582 321.50	0.09
USD PPL CAPITAL FUNDING INC 3.95000% 14-15.03.24	2 000 000.00	2 075 810.00	0.12
USD PRUDENTIAL FINANCIAL INC 7.37500% 09-15.06.19	5 000 000.00	5 629 815.00	0.33
USD RABOBANK NEDERLAND NV-SUB 3.75000% 16-21.07.26	1 750 000.00	1 689 833.25	0.10
USD RABOBANK NEDERLAND-SUB 4.62500% 13-01.12.23	4 000 000.00	4 188 768.00	0.25
USD REGENCY ENERGY PARTNERS LP/FINANCE CORP 5.00000% 14-01.10.22	2 750 000.00	2 909 392.75	0.17
USD REYNOLDS AMERICAN INC 3.25000% 15-12.06.20	8 072 000.00	8 299 888.71	0.49
USD RIO TINTO FINANCE USA LTD 3.50000% 10-02.11.20	792 000.00	819 830.88	0.05
USD ROYAL CARIBBEAN CRUISES LTD 5.25000% 12-15.11.22	2 000 000.00	2 145 000.00	0.13
USD SABMILLER HOLDINGS INC-144A 4.95000% 12-15.01.42	1 650 000.00	1 780 960.50	0.10
USD SEMPRA ENERGY 9.80000% 08-15.02.19	1 125 000.00	1 309 810.50	0.08
USD SHELL INTERNATIONAL FINANCE BV 4.00000% 16-10.05.46	6 500 000.00	6 033 092.00	0.36
USD SHIRE ACQUISITIONS INVT IRELAND DAC 3.20000% 16-23.09.26	11 000 000.00	10 317 142.00	0.61
USD SOUTHERN CO 2.75000% 15-15.06.20	2 000 000.00	2 018 394.00	0.12
USD SOUTHWESTERN ELECTRIC POWER 3.55000% 12-15.02.22	4 237 000.00	4 395 675.65	0.26
USD SPECTRA ENERGY PARTNERS LP 3.50000% 15-15.03.25	4 000 000.00	3 879 884.00	0.23
USD SUNCOR ENERGY INC 6.10000% 08-01.06.18	6 000 000.00	6 354 144.00	0.37
USD SYNCHRONY FINANCIAL 4.25000% 14-15.08.24	10 000 000.00	10 160 870.00	0.60
USD TELEFONICA EMISIONES SA 3.19200% 13-27.04.18	6 500 000.00	6 599 222.50	0.39
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	5 000 000.00	4 712 320.00	0.28
USD TEVA PHARMACEUTICAL FINANCE NL III BV 3.15000% 16-01.10.26	5 000 000.00	4 612 090.00	0.27
USD TIME WARNER CABLE LLC 5.00000% 09-01.02.20	5 500 000.00	5 832 860.00	0.34
USD TIME WARNER INC 3.55000% 14-01.06.24	3 750 000.00	3 728 133.75	0.22
USD TIME WARNER INC 3.80000% 16-15.02.27	3 250 000.00	3 218 670.00	0.19
USD TOLL BROTHERS FINANCE CORP 4.87500% 15-15.11.25	2 000 000.00	1 970 000.00	0.12
USD TRANSCANADA PIPELINES LTD 3.80000% 10-01.10.20	3 150 000.00	3 290 386.05	0.19
USD TRINIDAD GENERATION UNLTD-144A 5.25000% 16-04.11.27	3 000 000.00	2 931 810.00	0.17
USD UNION PACIFIC CORP 4.05000% 16-01.03.46	3 000 000.00	2 984 349.00	0.18
USD UNITEDHEALTH GROUP INC 2.70000% 15-15.07.20	2 000 000.00	2 028 974.00	0.12
USD UNITEDHEALTH GROUP INC 4.75000% 15-15.07.45	3 000 000.00	3 297 960.00	0.19
USD VALE OVERSEAS LTD 5.87500% 16-10.06.21	4 800 000.00	5 022 000.00	0.30
USD VALERO ENERGY CORP 3.65000% 15-15.03.25	5 000 000.00	4 881 670.00	0.29
USD VALSPAR CORP 4.20000% 12-15.01.22	4 000 000.00	4 134 696.00	0.24
USD VALSPAR CORP 4.40000% 15-01.02.45	1 250 000.00	1 130 372.50	0.07
USD VERIZON COMMUNICATIONS INC 4.67200% 15-15.03.55	18 626 000.00	17 374 705.32	1.02
USD VISA INC 2.20000% 15-14.12.20	1 000 000.00	1 000 945.00	0.06
USD VISA INC 3.15000% 15-14.12.25	3 500 000.00	3 504 487.00	0.21
USD WASHINGTON MUTUAL BK FA CHATS CALIF-SUB*DEF* 5.5% 2-15.01.13	7 995 000.00	799.50	0.00
USD WILLIAMS PARTNERS LP 4.50000% 13-15.11.23	1 350 000.00	1 368 022.50	0.08
USD XLIT LTD 5.75000% 11-01.10.21	5 600 000.00	6 240 920.00	0.37
USD ZIMMER BIOMET HOLDINGS INC 2.70000% 15-01.04.20	10 000 000.00	9 994 830.00	0.59
Total USD		853 378 700.20	50.33
Total Notes, fixed rate		853 378 700.20	50.33

UBS (Lux) Bond SICAV – USD Corporates (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, floating rate			
USD			
USD METLIFE INC-SUB 6.400%/3M LIBOR+220.5BP 06-15.12.66	4 250 000.00	4 600 625.00	0.27
Total USD		4 600 625.00	0.27
Total Notes, floating rate		4 600 625.00	0.27
Medium term notes, fixed rate			
USD			
USD AVALON BAY COMMUNITIES INC 4.20000% 13-15.12.23	1 807 000.00	1 907 584.85	0.11
USD AVALON BAY COMMUNITIES INC 3.45000% 15-01.06.25	3 000 000.00	2 993 892.00	0.18
USD AVALON BAY COMMUNITIES INC 3.90000% 16-15.10.46	5 000 000.00	4 594 880.00	0.27
USD BANK OF AMERICA CORP 5.62500% 10-01.07.20	3 740 000.00	4 120 477.68	0.24
USD BANK OF AMERICA CORP-SUB 4.20000% 14-26.08.24	12 500 000.00	12 709 137.50	0.75
USD BANK OF AMERICA CORP-SUB 4.45000% 16-03.03.26	10 000 000.00	10 275 000.00	0.61
USD BANK OF AMERICA CORP 2.62500% 16-19.04.21	8 500 000.00	8 453 921.50	0.50
USD BANK OF AMERICA CORP 6.87500% 08-25.04.18	5 169 000.00	5 515 131.75	0.33
USD BB&T CORP 2.62500% 15-29.06.20	9 000 000.00	9 072 864.00	0.54
USD BRANCH BANKING & TRUST CO 2.85000% 14-01.04.21	7 540 000.00	7 656 598.56	0.45
USD GENERAL ELECTRIC CO 5.87500% 08-14.01.38	3 150 000.00	3 944 055.15	0.23
USD HARTFORD FINANCIAL SERVICES GROUP INC 6.00000% 08-15.01.19	5 899 000.00	6 345 471.71	0.38
USD JPMORGAN CHASE & CO 2.29500% 16-15.08.21	6 500 000.00	6 382 538.50	0.38
USD MCDONALD'S CORP 4.87500% 15-09.12.45	2 450 000.00	2 580 087.65	0.15
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	6 000 000.00	6 135 390.00	0.36
USD MORGAN STANLEY-SUB 4.10000% 13-22.05.23	4 250 000.00	4 356 615.50	0.26
USD SAUDI GOVERNMENT INTERNATIONAL BD-144A 2.375000% 16-26.10.21	11 000 000.00	10 711 250.00	0.63
USD SAUDI GOVERNMENT INTERNATIONAL BD-144A 4.50000% 16-26.10.46	5 000 000.00	4 818 750.00	0.28
USD STANDARD CHARTERED BANK (HONG KONG)-SUB 5.87500% 10-24.06.20	8 000 000.00	8 677 280.00	0.51
USD WELLS FARGO & CO-SUB 4.65000% 14-04.11.44	6 000 000.00	5 981 640.00	0.35
USD WELLS FARGO & CO-SUB 4.90000% 15-17.11.45	5 000 000.00	5 171 130.00	0.30
Total USD		132 403 696.35	7.81
Total Medium term notes, fixed rate		132 403 696.35	7.81
Medium term notes, floating rate			
USD			
USD JPMORGAN CHASE & CO-SUB 6.750%/3M LIBOR+378BP 14-PRP	3 000 000.00	3 225 000.00	0.19
Total USD		3 225 000.00	0.19
Total Medium term notes, floating rate		3 225 000.00	0.19
Bonds, fixed rate			
USD			
USD ALLY FINANCIAL INC 4.62500% 15-19.05.22	2 250 000.00	2 242 125.00	0.13
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	2 250 000.00	2 034 148.50	0.12
USD BIOGEN INC 5.20000% 15-15.09.45	3 500 000.00	3 741 153.50	0.22
USD BP CAPITAL MARKETS PLC 2.23700% 14-10.05.19	5 000 000.00	5 025 670.00	0.30
USD BP CAPITAL MARKETS PLC 3.11900% 16-04.05.26	2 500 000.00	2 426 652.50	0.14
USD BRITISH TELECOMMUNICATIONS PLC STEP-UP/DOWN 00-15.12.30	1 800 000.00	2 741 256.00	0.16
USD BURLINGTON NORTHERN SANTA FE CORP 4.15000% 15-01.04.45	2 500 000.00	2 492 060.00	0.15
USD CNA FINANCIAL CORP 5.87500% 10-15.08.20	5 000 000.00	5 533 560.00	0.33
USD COMMONWEALTH EDISON CO 3.80000% 12-01.10.42	3 410 000.00	3 280 150.61	0.19
USD DUKE ENERGY CAROLINAS LLC 6.05000% 08-15.04.38	1 425 000.00	1 785 606.23	0.11
USD DUKE ENERGY OHIO INC 5.40000% 03-15.06.33	2 500 000.00	2 632 585.00	0.16
USD ECOLAB INC 3.25000% 16-14.01.23	3 150 000.00	3 195 955.35	0.19
USD ENTERPRISE PRODUCTS OPERATING LP 6.87500% 03-01.03.33	1 650 000.00	1 939 969.35	0.11
USD ENTERPRISE PRODUCTS OPERATING LP 6.30000% 07-15.09.17	1 525 000.00	1 525 759.62	0.09
USD FORD MOTOR CO 6.62500% 98-01.10.28	4 300 000.00	5 091 139.80	0.30
USD GENERAL MOTORS CO 6.75000% 16-01.04.46	3 500 000.00	4 039 434.00	0.24
USD HCP INC 3.40000% 15-01.12.22	1 550 000.00	1 595 796.30	0.09
USD INTERNATIONAL BUSINESS MACHINES CORP 8.37500% 89-01.11.19	2 305 000.00	2 722 435.93	0.16
USD KERR-MCGEE CORP 7.87500% 01-15.09.31	1 050 000.00	1 291 517.85	0.08
USD MORGAN STANLEY 5.50000% 10-24.07.20	5 000 000.00	5 480 155.00	0.32
USD PRUDENTIAL FINANCIAL INC 6.62500% 10-21.06.40	1 016 000.00	1 264 476.01	0.07
USD REGENCY ENERGY PARTNERS LP/FINANCE CORP 5.87500% 14-01.03.22	4 500 000.00	4 975 258.50	0.29
USD REYNOLDS AMERICAN INC 5.85000% 15-15.08.45	3 000 000.00	3 539 574.00	0.21
USD ROYAL BANK OF SCOTLAND NV-SUB 4.65000% 04-04.06.18	2 000 000.00	2 039 010.00	0.12
USD SUNCOR ENERGY INC 6.50000% 07-15.06.38	3 000 000.00	3 673 899.00	0.22
USD TIME WARNER ENTERTAINMENT CO L P 8.37500% 93-15.03.23	2 300 000.00	2 872 605.70	0.17
USD TIME WARNER INC 5.35000% 13-15.12.43	4 250 000.00	4 474 327.75	0.26
USD UNITEDHEALTH GROUP INC 6.87500% 08-15.02.38	1 475 000.00	1 991 505.18	0.12
USD VIACOM INC 5.85000% 13-01.09.43	4 000 000.00	4 254 740.00	0.25
USD WILLIAMS PARTNERS LP 3.60000% 15-15.03.22	3 000 000.00	2 965 299.00	0.18
Total USD		92 917 825.68	5.48
Total Bonds, fixed rate		92 917 825.68	5.48
Bonds, floating rate			
USD			
USD DEUTSCHE TELEKOM INTL FIN 8.250%/RATING LINKED 00-15.06.30	5 000 000.00	7 293 425.00	0.43
Total USD		7 293 425.00	0.43
Total Bonds, floating rate		7 293 425.00	0.43
Total Transferable securities and money market instruments listed on an official stock exchange		1 093 819 272.23	64.51

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 traded on another regulated market

Asset Backed Securities, floating rate

USD			
USD	HOME EQUITY MORTGAGE TRUST-SUB *DEFAULT* FLR 05-01.11.35	1 750 000.00	0.00
USD	ML MTGE INVEST-SUB *DEFAULT* 1M LIBOR+210BP 05-25.06.35	1 000 000.00	0.00
Total USD			0.00

Total Asset Backed Securities, floating rate **0.00**

Mortgage Backed Securities, fixed rate

USD			
USD	AMERICOLD 2010 LLC TRUST-144A-SUB 7.44300% 10-11.01.29	3 250 000.00	3 611 052.25
USD	GAHR COMMERCIAL MORT TRST NRF-144A-SUB 3.38216% 15-01.12.19	7 000 000.00	7 064 656.90
USD	HILTON USA TRUST-144A-SUB 4.40650% 13-01.11.30	1 750 000.00	5 295.10
USD	JP MORGAN CHASE COMRCL MTG SEC-144A-SUB 3.74200% 15-01.09.32	6 000 000.00	6 020 960.40
USD	MORGAN STANLEY CAP BARC BK TST-144A-SUB 3.30890% 16-01.09.31	9 000 000.00	8 659 080.00
Total USD			25 361 044.65

Total Mortgage Backed Securities, fixed rate **25 361 044.65**

Mortgage Backed Securities, floating rate

USD			
USD	CG-CCRE CMCL MRTG TRUST-144A-SUB 1M LIBOR+175BP 14-15.06.31	4 375 000.00	4 329 618.13
USD	COMM 2014-TWC MTG TRUST-144A-SUB 1M LIBOR+85BP 14-13.02.32	3 000 000.00	2 999 999.70
USD	CSMC TRUST 2015-DEAL-144A-SUB 1M LIBOR+215BP 15-15.04.29	8 000 000.00	7 979 981.60
USD	GS MORTGAGE SECURITIES TRUST-144A-SUB FLR 14-15.07.31	3 000 000.00	3 003 642.60
USD	LONE STAR PORTFOLIO TRUST-144A 1M LIBOR+400BP 15-15.09.28	6 000 000.00	5 148 350.68
USD	MORGAN STANLEY CAPITAL INC-144A-SUB FLR 14-01.07.29	1 500 000.00	1 479 624.60
Total USD			24 941 217.31

Total Mortgage Backed Securities, floating rate **24 941 217.31**

Notes, fixed rate

USD			
USD	21ST CENTURY FOX AMERICA INC 3.70000% 15-15.09.24	5 000 000.00	5 102 900.00
USD	A.P. MOELLER-MAERSK-144A 2.55000% 14-22.09.19	2 500 000.00	2 491 280.00
USD	A.P. MOELLER-MAERSK-144A 3.87500% 15-28.09.25	5 000 000.00	4 832 995.00
USD	ABBVIE INC 4.40000% 13-06.11.42	1 500 000.00	1 407 853.50
USD	ACTAVIS FUNDING SCS 4.55000% 15-15.03.35	1 412 000.00	1 391 566.95
USD	AIR LIQUIDE FINANCE SA-144A 1.75000% 16-27.09.21	3 000 000.00	2 891 751.00
USD	AIR LIQUIDE FINANCE SA-144A 3.50000% 16-27.09.46	2 500 000.00	2 272 847.50
USD	ALTRIA GROUP INC 5.37500% 13-31.01.44	4 031 000.00	4 609 069.59
USD	AMERICAN ELECTRIC POWER INC 2.95000% 12-15.12.22	2 000 000.00	2 021 652.00
USD	APACHE CORP 4.75000% 12-15.04.43	1 750 000.00	1 731 520.00
USD	AVALON BAY COMMUNITIES INC 2.95000% 12-15.09.22	2 000 000.00	1 997 524.00
USD	BOSTON PROPERTIES LP 4.12500% 10-15.05.21	2 000 000.00	2 112 210.00
USD	BURLINGTON NORTHERN SANTA FE LLC 5.40000% 11-01.06.41	1 485 000.00	1 729 497.83
USD	CCO LLC/CAPITAL-144A 6.48400% 15-23.10.45	5 500 000.00	6 179 420.50
USD	CELGENE CORP 2.12500% 15-15.08.18	4 000 000.00	4 017 948.00
USD	CF INDUSTRIES INC 7.12500% 10-01.05.20	7 855 000.00	8 483 400.00
USD	CIGNA CORP 5.12500% 10-15.06.20	5 000 000.00	5 402 440.00
USD	CIT GROUP INC 5.00000% 12-15.05.17	4 450 000.00	4 500 062.50
USD	CLEVELAND ELECTRIC ILLUMINATING CO 5.95000% 06-15.12.36	9 124 000.00	10 102 640.24
USD	CNA FINANCIAL CORP 5.75000% 11-15.08.21	1 975 000.00	2 207 893.97
USD	CONSTELLATION BRANDS INC 3.87500% 14-15.11.19	2 500 000.00	2 606 750.00
USD	CREDIT SUISSE NEW YORK 3.00000% 14-29.10.21	4 000 000.00	4 013 212.00
USD	DAIMLER FINANCE NORTH AMERICA LLC-144A 2.45000% 15-18.05.20	12 500 000.00	12 489 387.50
USD	DIAMOND 1 FINANCE CORP/DMD 2 FIN-144A 3.48000% 16-01.06.19	2 500 000.00	2 546 392.50
USD	DIAMOND 1 FINANCE CORP/DMD 2 FIN-144A 4.42000% 16-15.06.21	5 000 000.00	5 144 965.00
USD	DIAMOND 1 FINANCE CORP/DMD 2 FIN-144A 6.02000% 16-15.06.26	5 000 000.00	5 260 080.00
USD	DIAMOND 1 FINANCE CORP/DMD 2 FIN-144A 8.35000% 16-15.07.46	2 500 000.00	2 931 470.00
USD	DISH DBS CORP 4.62500% 12-15.07.17	4 450 000.00	4 494 500.00
USD	DOMINION RESOURCES INC-SUB STEP-UP/DOWN 16-01.07.19	2 250 000.00	2 280 235.50
USD	DOW CHEMICAL CO 4.12500% 11-15.11.21	8 000 000.00	8 472 176.00
USD	ENLINK MIDSTREAM PARTNERS LP 2.70000% 14-01.04.19	3 610 000.00	3 584 278.75
USD	ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	500 000.00	486 727.00
USD	ENLINK MIDSTREAM PARTNERS LP 4.85000% 16-15.07.26	2 500 000.00	2 458 830.00
USD	ENTERPRISE PRODUCTS OPERATING LP 4.45000% 12-15.02.43	3 403 000.00	3 103 580.24
USD	ENTERPRISE PRODUCTS OPERATING LLC 4.85000% 13-15.03.44	2 000 000.00	1 906 964.00
USD	ERAC USA FINANCE-144A 2.80000% 13-01.11.18	5 000 000.00	5 070 165.00
USD	ERP OPERATING LTD PARTNERSHIP 4.75000% 10-15.07.20	3 280 000.00	3 528 214.00
USD	EXELON CORP 5.62500% 05-15.06.35	2 250 000.00	2 494 764.00
USD	FIFTH THIRD BANCORP 2.30000% 14-01.03.19	5 000 000.00	5 019 750.00
USD	FLEX LTD 5.00000% 13-15.02.23	1 350 000.00	1 424 250.00
USD	FORD MOTOR CO 4.75000% 13-15.01.43	7 250 000.00	6 780 577.00
USD	FRONTIER COMMUNICATIONS CORPORATION 9.00000% 01-15.08.31	775 000.00	651 000.00
USD	FRONTIER COMMUNICATIONS CORP 8.25000% 10-15.04.17	1 345 000.00	1 378 625.00
USD	GENERAL MOTORS CO 4.87500% 14-02.10.23	1 000 000.00	1 044 844.00
USD	GENERAL MOTORS CO 6.25000% 14-02.10.43	1 750 000.00	1 883 952.00
USD	GENERAL MOTORS FINANCIAL CO INC 4.25000% 14-15.05.23	3 500 000.00	3 512 582.50
USD	GILEAD SCIENCES INC 4.80000% 14-01.04.44	2 000 000.00	2 060 146.00
USD	GLP CAPITAL LP / GLP FINANC II INC 4.37500% 14-01.11.18	500 000.00	517 500.00
USD	GLP CAPITAL LP / GLP FINANC II INC 4.87500% 14-01.11.20	1 500 000.00	1 575 000.00
USD	GLP CAPITAL LP / GLP FINANC II INC 5.37500% 14-01.11.23	1 000 000.00	1 045 020.00
USD	GOLDMAN SACHS GROUP INC 2.75000% 15-15.09.20	3 500 000.00	3 516 530.50
USD	HCP INC 4.20000% 14-01.03.24	1 000 000.00	1 014 036.00
USD	HEWLETT PACKARD ENTERPRISE CO-144A 4.90000% 15-15.10.25	8 750 000.00	8 950 698.75
USD	HOME DEPOT INC/THE 4.87500% 13-15.02.44	2 500 000.00	2 810 000.00

UBS (Lux) Bond SICAV – USD Corporates (USD)
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The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD HUMANA INC 2.62500% 14-01.10.19	5 000 000.00	5 036 585.00	0.30
USD HUMANA INC 4.95000% 14-01.10.44	5 736 000.00	5 871 025.44	0.35
USD ILLINOIS TOOL WORKS INC 4.87500% 12-15.09.41	1 000 000.00	1 118 483.00	0.07
USD INTERNATIONAL LEASE FINANCE CORP 6.25000% 11-15.05.19	1 355 000.00	1 458 386.50	0.09
USD JPMORGAN CHASE & CO 4.40000% 10-22.07.20	1 680 000.00	1 786 621.20	0.11
USD JPMORGAN CHASE & CO 4.35000% 11-15.08.21	12 825 000.00	13 734 985.05	0.81
USD KRAFT HEINZ FOODS CO 5.00000% 16-15.07.35	3 000 000.00	3 170 586.00	0.19
USD KROGER CO 2.95000% 14-01.11.21	5 133 000.00	5 190 895.11	0.31
USD LIBERTY MUTUAL GROUP INC-144A 4.95000% 12-01.05.22	2 150 000.00	2 331 580.40	0.14
USD LIFE TECHNOLOGIES CORP 6.00000% 10-01.03.20	11 975 000.00	13 107 930.80	0.77
USD LINCOLN NATIONAL CORP 8.75000% 09-01.07.19	2 000 000.00	2 311 454.00	0.14
USD MARATHON OIL CORP 2.80000% 12-01.11.22	4 000 000.00	3 689 316.00	0.22
USD MARATHON PETROLEUM CORP 4.75000% 14-15.09.44	3 000 000.00	2 457 615.00	0.14
USD MONTELL FINANCE CO BV-144A 8.10000% 97-15.03.27	4 250 000.00	5 493 550.00	0.32
USD MORGAN STANLEY 3.75000% 13-25.02.23	10 000 000.00	10 285 410.00	0.61
USD MORGAN STANLEY 3.87500% 14-29.04.24	5 000 000.00	5 122 015.00	0.30
USD NBC UNIVERSAL INC 6.40000% 11-30.04.40	5 000 000.00	6 431 515.00	0.38
USD NISSAN MOTOR ACCEPTANCE CORP-144A 2.35000% 14-04.03.19	2 000 000.00	2 010 080.00	0.12
USD NOVA CHEMICALS CORP-144A 5.25000% 13-01.08.23	1 000 000.00	1 002 750.00	0.06
USD NOVA CHEMICALS CORP-144A 5.00000% 14-01.05.25	2 000 000.00	1 950 000.00	0.11
USD ONEOK PARTNERS LP 2.00000% 12-01.10.17	7 760 000.00	7 777 328.08	0.46
USD ORACLE CORP 4.30000% 14-08.07.34	3 000 000.00	3 086 499.00	0.18
USD ORACLE CORP 5.37500% 11-15.07.40	1 925 000.00	2 209 218.55	0.13
USD OWENS-BROCKWAY GLASS CONTAINER INC-144A 5.37500% 14-15.01.25	1 500 000.00	1 501 875.00	0.09
USD PHILIP MORRIS INTERNATIONAL INC 4.50000% 12-20.03.42	1 300 000.00	1 326 521.30	0.08
USD PHILLIPS 66 4.87500% 14-15.11.44	2 509 000.00	2 582 912.63	0.15
USD PHILLIPS 66 PARTNERS LP 4.90000% 16-01.10.46	4 850 000.00	4 533 522.95	0.27
USD PLAINS ALL AMERICAN PIPELINE LP 4.70000% 14-15.06.44	500 000.00	425 500.00	0.03
USD PPL CAPITAL FUNDING INC 4.70000% 13-01.06.43	5 760 000.00	5 749 240.32	0.34
USD PROGRESS ENERGY INC 7.05000% 09-15.03.19	3 880 000.00	4 307 005.64	0.25
USD PRUDENTIAL FINANCIAL INC 6.20000% 10-15.11.40	3 470 000.00	4 174 295.49	0.25
USD QUICKEN LOANS INC -144A 5.75000% 15-01.05.25	6 000 000.00	5 760 000.00	0.34
USD RIO TINTO FINANCE USA LTD 3.50000% 12-22.03.22	334 000.00	346 800.55	0.02
USD SOUTHERN POWER CO 5.25000% 13-15.07.43	6 884 000.00	6 943 346.96	0.41
USD SPECTRA ENERGY CAPITAL LLC 3.30000% 13-15.03.23	3 250 000.00	3 113 373.25	0.18
USD SUNTRUST BANK-SUB 7.25000% 08-15.03.18	3 225 000.00	3 437 153.40	0.20
USD TIME WARNER INC 4.00000% 11-15.01.22	2 250 000.00	2 334 219.75	0.14
USD TRANSCANADA PIPELINES LTD 6.10000% 10-01.06.40	2 050 000.00	2 459 026.25	0.14
USD TRANSCANADA PIPELINES LTD 4.62500% 14-01.03.34	584 000.00	617 140.25	0.04
USD TRAVELERS COMPANIES INC 3.90000% 10-01.11.20	5 000 000.00	5 308 545.00	0.31
USD VERIZON COMMUNICATIONS INC 4.50000% 13-15.09.20	14 000 000.00	14 986 496.00	0.88
USD VOYA FINANCIAL INC 2.90000% 13-15.02.18	1 776 000.00	1 796 422.22	0.11
USD WALGREEN CO 3.10000% 12-15.09.22	6 000 000.00	6 010 680.00	0.35
USD WELLS FARGO & CO-SUB 4.48000% 14-16.01.24	5 000 000.00	5 258 240.00	0.31
USD XCEL ENERGY INC 4.70000% 10-15.05.20	5 450 000.00	5 821 106.85	0.34
USD XLIT LTD 2.30000% 13-15.12.18	7 000 000.00	7 048 930.00	0.42
USD XLIT LTD-SUB 5.50000% 15-31.03.45	4 500 000.00	4 172 220.00	0.25
USD YAMANA GOLD INC 4.95000% 14-15.07.24	8 570 000.00	8 401 985.15	0.50
Total USD		406 594 063.91	23.98
Total Notes, fixed rate		406 594 063.91	23.98
Notes, floating rate			
USD			
USD RIO TINTO FINANCE USA LTD 9.000%/RATING LINKED 09-01.05.19	1 882 000.00	2 183 195.28	0.13
Total USD		2 183 195.28	0.13
Total Notes, floating rate		2 183 195.28	0.13
Medium term notes, fixed rate			
USD			
USD AVALONBAY COMMUNITIES INC 3.95000% 10-15.01.21	1 845 000.00	1 940 384.66	0.11
USD KEYCORP 2.30000% 13-13.12.18	5 000 000.00	5 041 355.00	0.30
USD KEYCORP 5.10000% 11-24.03.21	5 000 000.00	5 481 910.00	0.32
USD PNC BANK NATIONAL ASSOCIATION-SUB 2.95000% 13-30.01.23	2 000 000.00	1 974 664.00	0.12
USD PRINCIPAL LIFE GLOBAL FUNDING II-144A 2.62500% 15-19.11.20	10 000 000.00	10 019 310.00	0.59
Total USD		24 457 623.66	1.44
Total Medium term notes, fixed rate		24 457 623.66	1.44
Bonds, fixed rate			
USD			
USD A.P. MOELLER-MAERSK-144A 3.75000% 14-22.09.24	4 895 000.00	4 759 795.20	0.28
USD AMGEN INC-144A 4.56300% 16-15.06.48	1 274 000.00	1 232 826.87	0.07
USD COMCAST CORP 6.95000% 07-15.08.37	5 000 000.00	6 761 860.00	0.40
USD EL PASO NATURAL GAS CO 8.37500% 03-15.06.32	1 800 000.00	2 184 791.40	0.13
USD GOLDMAN SACHS GROUP INC/THE 2.55000% 14-23.10.19	10 000 000.00	10 063 020.00	0.59
USD LIBERTY MUTUAL GROUP INC-144A-SUB 7.80000% 07-15.03.37	7 500 000.00	8 400 000.00	0.50
USD MIDAMERICAN ENERGY CO 4.80000% 13-15.09.43	7 705 000.00	8 542 556.62	0.50
USD NEVADA POWER CO 6.65000% 06-01.04.36	2 174 000.00	2 824 547.76	0.17
USD ONCOR ELECTRIC DELIVERY CO-144A 3.75000% 15-01.04.45	7 500 000.00	7 159 050.00	0.42
USD PNC BANK NATIONAL ASSOCIATION 2.40000% 14-18.10.19	7 000 000.00	7 077 714.00	0.42
USD RABOBANK NEDERLAND NV-SUB 3.95000% 12-09.11.22	2 000 000.00	2 046 928.00	0.12
USD SYNCHRONY FINANCIAL 2.70000% 15-03.02.20	2 500 000.00	2 492 615.00	0.15
Total USD		63 545 704.85	3.75
Total Bonds, fixed rate		63 545 704.85	3.75
Total Transferable securities and money market instruments traded on another regulated market		547 082 849.66	32.27

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

Mortgage Backed Securities, floating rate

USD				
USD	CDGJ COMMERCIAL MORTG TRUST 2014-BXCH-144A FLR 14-15.12.16	2 025 000.00	1 890 964.13	0.11
Total USD			1 890 964.13	0.11
Total Mortgage Backed Securities, floating rate			1 890 964.13	0.11

Notes, fixed rate

USD				
USD	STEEL DYNAMICS INC-144A 5.00000% 16-15.12.26	8 000 000.00	8 065 040.00	0.48
Total USD			8 065 040.00	0.48
Total Notes, fixed rate			8 065 040.00	0.48

Bonds, floating rate

USD				
USD	WASH MUT PREF FDG IV-144A-SUB ESCROW 9.750%/3M+472BP 07-PRP	5 950.00	0.00	0.00
Total USD			0.00	0.00
Total Bonds, floating rate			0.00	0.00

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			9 956 004.13	0.59
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Recently issued transferable securities and money market instruments

Notes, fixed rate

USD				
USD	SIEMENS FINANCIERING SMAATSCHAPPIJ-144A 2.35000% 16-15.10.26	7 250 000.00	6 719 329.00	0.40
Total USD			6 719 329.00	0.40
Total Notes, fixed rate			6 719 329.00	0.40

Total Recently issued transferable securities and money market instruments			6 719 329.00	0.40
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland				
USD	UBS IRL SELECT MONEY MARKET FUND - USD-S-DIST	2 395.57	23 955 670.00	1.41
Total Ireland			23 955 670.00	1.41
Total Investment funds, open end			23 955 670.00	1.41

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			23 955 670.00	1.41
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Total investments in securities			1 681 533 125.02	99.18
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 31.03.17	-450.00	80 856.00	0.01
USD	US ULTRA LONG BOND (CBT) FUTURE 22.03.17	-30.00	31 875.00	0.00
Total Financial Futures on bonds			112 731.00	0.01
Total Derivative instruments listed on an official stock exchange			112 731.00	0.01

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

Credit default swaps*

USD	JPMORGAN/CHINA CREDIT DEFAULT SWAP REC 1.00000% 15-20.09.20	20 000 000.00	101 432.44	0.00
Total Credit default swaps			101 432.44	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			101 432.44	0.00
Total Derivative instruments			214 163.44	0.01

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

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

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	164 818 600.00	USD	169 093 278.07	14.12.2016	-7 166 825.34	-0.42
EUR	171 527 900.00	USD	190 082 930.58	14.12.2016	-8 020 312.91	-0.47
GBP	3 387 700.00	USD	4 207 889.27	14.12.2016	26 022.13	0.00
USD	713 228.18	GBP	575 300.00	14.12.2016	-5 775.64	0.00
USD	2 875 149.11	CHF	2 800 700.00	14.12.2016	123 594.27	0.01
USD	3 560 709.30	EUR	3 220 100.00	14.12.2016	142 840.63	0.01
USD	229 502.87	GBP	181 800.00	14.12.2016	2 291.17	0.00
USD	2 466 851.02	CHF	2 435 300.00	14.12.2016	74 284.34	0.00
USD	1 843 030.99	EUR	1 698 200.00	14.12.2016	40 532.75	0.00
USD	805 567.37	CHF	806 700.00	14.12.2016	13 022.90	0.00
USD	908 989.97	EUR	847 600.00	14.12.2016	9 332.98	0.00
USD	16 569.01	GBP	13 300.00	14.12.2016	-53.19	0.00
USD	96 818.52	GBP	77 800.00	14.12.2016	-415.09	0.00
USD	7 338 391.22	CHF	7 402 200.00	14.12.2016	66 081.01	0.00
USD	898 972.84	EUR	845 700.00	14.12.2016	1 332.54	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-14 694 047.45	-0.87

Cash at banks, deposits on demand and deposit accounts and other liquid assets	13 997 852.10	0.83
Other assets and liabilities	14 416 957.45	0.85
Total net assets	1 695 468 050.56	100.00

UBS (Lux) Bond SICAV – USD High Yield (USD)

Most important figures

	ISIN	30.11.2016	31.5.2016	31.5.2015
Net assets in USD		1 109 279 159.84	1 358 466 665.31	3 667 554 657.79
Class F-acc	LU0396369489			
Shares outstanding		6 083.6540	144 254.8460	1 729 649.0500
Net asset value per share in USD		268.25	253.40	258.61
Issue and redemption price per share in USD ¹		268.25	253.40	258.61
Class (CHF hedged) F-acc²	LU0949580830			
Shares outstanding		-	31 286.9510	3 038 955.9330
Net asset value per share in CHF		-	123.17	127.17
Issue and redemption price per share in CHF ¹		-	123.17	127.17
Class (EUR hedged) F-acc	LU0994470523			
Shares outstanding		14.4000	30 328.7820	2 825 989.6030
Net asset value per share in EUR		109.58	104.10	106.80
Issue and redemption price per share in EUR ¹		109.58	104.10	106.80
Class (SGD hedged) F-acc³	LU1010341946			
Shares outstanding		-	-	132 738.0000
Net asset value per share in SGD		-	-	105.18
Issue and redemption price per share in SGD ¹		-	-	105.18
Class F-dist	LU0396369307			
Shares outstanding		5 000.0000	75 800.0000	193 530.0000
Net asset value per share in USD		99.02	99.04	107.34
Issue and redemption price per share in USD ¹		99.02	99.04	107.34
Class F-UKdist	LU0945635935			
Shares outstanding		530.0160	52 542.5180	166 934.9400
Net asset value per share in USD		96.47	96.03	104.05
Issue and redemption price per share in USD ¹		96.47	96.03	104.05
Class (CHF hedged) F-UKdist	LU0945636073			
Shares outstanding		2 000.0000	2 000.0000	84 795.0000
Net asset value per share in CHF		90.68	91.79	100.64
Issue and redemption price per share in CHF ¹		90.68	91.79	100.64
Class (EUR hedged) F-UKdist⁴	LU0945636230			
Shares outstanding		-	7 656.4680	208 498.5540
Net asset value per share in EUR		-	94.89	104.01
Issue and redemption price per share in EUR ¹		-	94.89	104.01
Class (GBP hedged) F-UKdist	LU0945636156			
Shares outstanding		3 894.5830	3 144.2710	202 645.0550
Net asset value per share in GBP		96.12	96.45	104.65
Issue and redemption price per share in GBP ¹		96.12	96.45	104.65
Class I-A1-acc	LU0396369992			
Shares outstanding		71 936.4680	149 930.2140	625 031.7540
Net asset value per share in USD		132.79	125.49	128.20
Issue and redemption price per share in USD ¹		132.79	125.49	128.20
Class I-A1-dist	LU0396369729			
Shares outstanding		1 151.5340	1 151.5340	3 073.8120
Net asset value per share in USD		97.74	97.68	105.87
Issue and redemption price per share in USD ¹		97.74	97.68	105.87
Class I-A2-mdist	LU0862612198			
Shares outstanding		321 291.2120	597 625.9090	1 179 759.3460
Net asset value per share in USD		90.83	87.73	95.36
Issue and redemption price per share in USD ¹		90.83	87.73	95.36
Class I-B-acc	LU0396370651			
Shares outstanding		218 090.5540	216 034.4580	43 065.7950
Net asset value per share in USD		138.00	130.08	132.15
Issue and redemption price per share in USD ¹		138.00	130.08	132.15
Class I-B-mdist⁵	LU0875151689			
Shares outstanding		-	-	166 399.0840
Net asset value per share in USD		-	-	96.61
Issue and redemption price per share in USD ¹		-	-	96.61
Class I-X-acc	LU0396370818			
Shares outstanding		179 626.5380	125 771.8910	151 586.9150
Net asset value per share in USD		138.51	130.51	132.50
Issue and redemption price per share in USD ¹		138.51	130.51	132.50

	ISIN	30.11.2016	31.5.2016	31.5.2015
Class P-6%-mdist LU1076698411				
Shares outstanding		38 333.4750	29 306.4650	27 043.2320
Net asset value per share in USD		88.74	86.70	94.74
Issue and redemption price per share in USD ¹		88.74	86.70	94.74
Class P-acc LU0070848972				
Shares outstanding		481 013.1900	573 468.1950	978 221.9670
Net asset value per share in USD		261.23	247.75	254.84
Issue and redemption price per share in USD ¹		261.23	247.75	254.84
Class (CHF hedged) P-acc LU0566797311				
Shares outstanding		356 886.5240	446 995.5480	1 130 685.9470
Net asset value per share in CHF		125.64	120.37	125.31
Issue and redemption price per share in CHF ¹		125.64	120.37	125.31
Class P-mdist LU0459103858				
Shares outstanding		2 303 817.7330	2 709 169.0730	5 391 234.0930
Net asset value per share in USD		88.44	86.91	96.38
Issue and redemption price per share in USD ¹		88.44	86.91	96.38
Class (RMB hedged) DH P-mdist⁶ LU1017620177				
Shares outstanding		-	28 734.3600	31 458.8040
Net asset value per share in CNH		-	865.73	940.22
Issue and redemption price per share in CNH ¹		-	865.73	940.22
Class Q-6%-mdist⁷ LU1240777455				
Shares outstanding		14 392.5570	14 088.7910	-
Net asset value per share in USD		102.46	99.84	-
Issue and redemption price per share in USD ¹		102.46	99.84	-
Class Q-acc⁸ LU0396369646				
Shares outstanding		142 425.4450	142 705.3760	-
Net asset value per share in USD		107.10	101.30	-
Issue and redemption price per share in USD ¹		107.10	101.30	-
Class (CHF hedged) Q-acc⁸ LU1240777299				
Shares outstanding		370 070.3260	415 849.8760	-
Net asset value per share in CHF		105.03	100.36	-
Issue and redemption price per share in CHF ¹		105.03	100.36	-
Class (EUR hedged) Q-acc LU1004768518				
Shares outstanding		11 757.9750	24 853.4510	79 964.0800
Net asset value per share in EUR		106.39	101.32	104.12
Issue and redemption price per share in EUR ¹		106.39	101.32	104.12
Class Q-mdist⁷ LU1240777539				
Shares outstanding		11 905.2690	10 318.6610	-
Net asset value per share in USD		100.68	98.66	-
Issue and redemption price per share in USD ¹		100.68	98.66	-
Class U-X-acc LU0396371030				
Shares outstanding		35 839.3710	45 049.3030	77 444.9980
Net asset value per share in USD		16 138.62	15 206.46	15 438.67
Issue and redemption price per share in USD ¹		16 138.62	15 206.46	15 438.67

¹ See note 1

² The share class (CHF hedged) F-acc was in circulation until 1.9.2016

³ The share class (SGD hedged) F-acc was in circulation until 13.4.2016

⁴ The share class (EUR hedged) F-UKdist was in circulation until 8.7.2016

⁵ The share class I-B-mdist was in circulation until 19.8.2015

⁶ The share class (RMB hedged) DH P-mdist was in circulation until 23.9.2016

⁷ First NAV: 20.10.2015

⁸ First NAV: 17.9.2015

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	77.74
Luxembourg	4.99
Canada	3.59
Ireland	2.96
France	1.81
United Kingdom	1.40
Germany	0.94
Netherlands	0.84
Liberia	0.78
Bermuda	0.67
Mexico	0.59
Cayman Islands	0.58
Croatia	0.49
Marshall Islands	0.33
Australia	0.32
Italy	0.30
Multinationals	0.28
Finland	0.15
Total	98.76

Economic Breakdown as a % of net assets

Finance & holding companies	25.43
Telecommunications	10.10
Petroleum	8.78
Healthcare & social services	5.05
Miscellaneous unclassified companies	3.85
Internet, software & IT services	3.78
Mining, coal & steel	3.59
Building industry & materials	3.34
Energy & water supply	3.30
Lodging, catering & leisure	2.59
Chemicals	2.49
Investment funds	2.30
Miscellaneous services	2.29
Computer hardware & network equipment providers	2.02
Banks & credit institutions	1.91
Mechanical engineering & industrial equipment	1.89
Real Estate	1.77
Graphic design, publishing & media	1.75
Food & soft drinks	1.64
Electrical devices & components	1.59
Retail trade, department stores	1.10
Precious metals & stones	0.99
Packaging industry	0.93
Miscellaneous consumer goods	0.86
Electronics & semiconductors	0.73
Pharmaceuticals, cosmetics & medical products	0.69
Aerospace industry	0.62
Mortgage & funding institutions	0.62
Textiles, garments & leather goods	0.57
Vehicles	0.52
Rubber & tyres	0.39
Traffic & transportation	0.37
Environmental services & recycling	0.26
Insurance	0.23
Forestry, paper & pulp products	0.20
Non-ferrous metals	0.12
Agriculture & fishery	0.10
Total	98.76

Statement of Net Assets

USD

Assets	30.11.2016
Investments in securities, cost	1 090 393 389.93
Investments in securities, unrealized appreciation (depreciation)	5 178 250.29
Total investments in securities (Note 1)	1 095 571 640.22
Cash at banks, deposits on demand and deposit accounts	8 987 586.24
Receivable on securities sales (Note 1)	7 356 097.84
Receivable on subscriptions	140 266.58
Interest receivable on securities	18 133 629.62
Interest receivable on liquid assets	25 034.70
Other receivables	183 403.51
Unrealized gain (loss) on financial futures (Note 1)	143 169.18
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-3 455 433.86
Unrealized gain (loss) on swaps (Note 1)	48 778.76
Total Assets	1 127 134 172.79
Liabilities	
Bank overdraft	-187 312.69
Other short-term liabilities (Margins)	-853 325.15
Payable on securities purchases (Note 1)	-3 215 462.32
Payable on redemptions	-13 135 530.76
Provisions for flat fee (Note 2)	-226 092.69
Provisions for taxe d'abonnement (Note 3)	-47 178.83
Provisions for other commissions and fees (Note 2)	-190 110.51
Total provisions	-463 382.03
Total Liabilities	-17 855 012.95
Net assets at the end of the period	1 109 279 159.84

Statement of Operations

USD

Income	1.6.2016-30.11.2016
Interest on liquid assets	34 502.87
Interest on securities	36 402 783.35
Dividends	148 530.53
Other income (Note 4)	1 757 825.98
Total income	38 343 642.73
Expenses	
Interest paid on swaps (Note 1)	-127 310.07
Flat fee (Note 2)	-3 066 804.57
Taxe d'abonnement (Note 3)	-149 647.45
Other commissions and fees (Note 2)	-103 106.69
Interest on cash and bank overdraft	-19 891.86
Total expenses	-3 466 760.64
Net income (loss) on investments	34 876 882.09
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 009 916.85
Realized gain (loss) on options	-981 250.00
Realized gain (loss) on financial futures	1 349 367.43
Realized gain (loss) on forward foreign exchange contracts	-1 793 059.42
Realized gain (loss) on swaps	6 636 496.01
Realized gain (loss) on foreign exchange	-28 504.73
Total realized gain (loss)	3 173 132.44
Net realized gain (loss) of the period	38 050 014.53
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	35 191 885.33
Unrealized appreciation (depreciation) on financial futures	142 028.60
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-729 965.95
Unrealized appreciation (depreciation) on swaps	-2 715 360.95
Total changes in unrealized appreciation (depreciation)	31 888 587.03
Net increase (decrease) in net assets as a result of operations	69 938 601.56

* As at 30 November 2016, cash amounts serve as collateral for the counterparty Morgan Stanley for an amount of USD 140 000.

Statement of Changes in Net Assets

USD

	1.6.2016-30.11.2016
Net assets at the beginning of the period	1 358 466 665.31
Subscriptions	178 011 139.31
Redemptions	-487 994 681.32
Total net subscriptions (redemptions)	-309 983 542.01
Dividend paid	-9 142 565.02
Net income (loss) on investments	34 876 882.09
Total realized gain (loss)	3 173 132.44
Total changes in unrealized appreciation (depreciation)	31 888 587.03
Net increase (decrease) in net assets as a result of operations	69 938 601.56
Net assets at the end of the period	1 109 279 159.84

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	F-acc
Number of shares outstanding at the beginning of the period	144 254.8460
Number of shares issued	263.0000
Number of shares redeemed	-138 434.1920
Number of shares outstanding at the end of the period	6 083.6540
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	31 286.9510
Number of shares issued	0.0000
Number of shares redeemed	-31 286.9510
Number of shares outstanding at the end of the period	0.0000
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	30 328.7820
Number of shares issued	1 260.0000
Number of shares redeemed	-31 574.3820
Number of shares outstanding at the end of the period	14.4000
Class	F-dist
Number of shares outstanding at the beginning of the period	75 800.0000
Number of shares issued	0.0000
Number of shares redeemed	-70 800.0000
Number of shares outstanding at the end of the period	5 000.0000
Class	F-UKdist
Number of shares outstanding at the beginning of the period	52 542.5180
Number of shares issued	0.0000
Number of shares redeemed	-52 012.5020
Number of shares outstanding at the end of the period	530.0160
Class	(CHF hedged) F-UKdist
Number of shares outstanding at the beginning of the period	2 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 000.0000
Class	(EUR hedged) F-UKdist
Number of shares outstanding at the beginning of the period	7 656.4680
Number of shares issued	0.0000
Number of shares redeemed	-7 656.4680
Number of shares outstanding at the end of the period	0.0000
Class	(GBP hedged) F-UKdist
Number of shares outstanding at the beginning of the period	3 144.2710
Number of shares issued	750.3120
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	3 894.5830
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	149 930.2140
Number of shares issued	316 868.8300
Number of shares redeemed	-394 862.5760
Number of shares outstanding at the end of the period	71 936.4680
Class	I-A1-dist
Number of shares outstanding at the beginning of the period	1 151.5340
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 151.5340
Class	I-A2-mdist
Number of shares outstanding at the beginning of the period	597 625.9090
Number of shares issued	0.0000
Number of shares redeemed	-276 334.6970
Number of shares outstanding at the end of the period	321 291.2120
Class	I-B-acc
Number of shares outstanding at the beginning of the period	216 034.4580
Number of shares issued	54 975.2850
Number of shares redeemed	-52 919.1890
Number of shares outstanding at the end of the period	218 090.5540

Class	I-X-acc
Number of shares outstanding at the beginning of the period	125 771.8910
Number of shares issued	62 513.8550
Number of shares redeemed	-8 659.2080
Number of shares outstanding at the end of the period	179 626.5380
Class	P-6%-mdist
Number of shares outstanding at the beginning of the period	29 306.4650
Number of shares issued	16 910.2170
Number of shares redeemed	-7 883.2070
Number of shares outstanding at the end of the period	38 333.4750
Class	P-acc
Number of shares outstanding at the beginning of the period	573 468.1950
Number of shares issued	47 303.0800
Number of shares redeemed	-139 758.0850
Number of shares outstanding at the end of the period	481 013.1900
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	446 995.5480
Number of shares issued	4 949.2820
Number of shares redeemed	-95 058.3060
Number of shares outstanding at the end of the period	356 886.5240
Class	P-mdist
Number of shares outstanding at the beginning of the period	2 709 169.0730
Number of shares issued	411 582.2350
Number of shares redeemed	-816 933.5750
Number of shares outstanding at the end of the period	2 303 817.7330
Class	(RMB hedged) P-mdist
Number of shares outstanding at the beginning of the period	28 734.3600
Number of shares issued	0.0000
Number of shares redeemed	-28 734.3600
Number of shares outstanding at the end of the period	0.0000
Class	Q-6%-mdist
Number of shares outstanding at the beginning of the period	14 088.7910
Number of shares issued	303.7660
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	14 392.5570
Class	Q-acc
Number of shares outstanding at the beginning of the period	142 705.3760
Number of shares issued	23 679.0870
Number of shares redeemed	-23 959.0180
Number of shares outstanding at the end of the period	142 425.4450
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	415 849.8760
Number of shares issued	61 045.8110
Number of shares redeemed	-106 825.3610
Number of shares outstanding at the end of the period	370 070.3260
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	24 853.4510
Number of shares issued	8 508.5800
Number of shares redeemed	-21 604.0560
Number of shares outstanding at the end of the period	11 757.9750
Class	Q-mdist
Number of shares outstanding at the beginning of the period	10 318.6610
Number of shares issued	1 587.5670
Number of shares redeemed	-0.9590
Number of shares outstanding at the end of the period	11 905.2690
Class	U-X-acc
Number of shares outstanding at the beginning of the period	45 049.3030
Number of shares issued	3 876.0630
Number of shares redeemed	-13 085.9950
Number of shares outstanding at the end of the period	35 839.3710

Annual Distribution

UBS (Lux) Bond SICAV					
– USD High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share	
F-dist	2.8.2016	5.8.2016	USD	5.65	
F-UKdist	5.7.2016	8.7.2016	USD	5.46	
(CHF hedged) F-UKdist	5.7.2016	8.7.2016	CHF	5.32	
(EUR hedged) F-UKdist	5.7.2016	8.7.2016	EUR	5.38	
(GBP hedged) F-UKdist	5.7.2016	8.7.2016	GBP	5.62	
I-A1-dist	2.8.2016	5.8.2016	USD	5.48	

Monthly Distribution

UBS (Lux) Bond SICAV					
– USD High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share	
I-A2-mdist	15.6.2016	20.6.2016	USD	0.33	
I-A2-mdist	15.7.2016	20.7.2016	USD	0.33	
I-A2-mdist	17.8.2016	22.8.2016	USD	0.33	
I-A2-mdist	23.9.2016	28.9.2016	USD	0.33	
I-A2-mdist	17.10.2016	20.10.2016	USD	0.33	
I-A2-mdist	15.11.2016	18.11.2016	USD	0.33	
P-6%-mdist	14.6.2016	17.6.2016	USD	0.43	
P-6%-mdist	11.7.2016	14.7.2016	USD	0.44	
P-6%-mdist	10.8.2016	15.8.2016	USD	0.44	
P-6%-mdist	9.9.2016	14.9.2016	USD	0.45	
P-6%-mdist	11.10.2016	14.10.2016	USD	0.45	
P-6%-mdist	10.11.2016	15.11.2016	USD	0.44	
P-mdist	15.6.2016	20.6.2016	USD	0.54	
P-mdist	15.7.2016	20.7.2016	USD	0.54	
P-mdist	17.8.2016	22.8.2016	USD	0.54	
P-mdist	23.9.2016	28.9.2016	USD	0.54	
P-mdist	17.10.2016	20.10.2016	USD	0.50	
P-mdist	15.11.2016	18.11.2016	USD	0.50	
(RMB hedged) DH P-mdist	15.6.2016	20.6.2016	CNH	5.73	
(RMB hedged) DH P-mdist	15.7.2016	20.7.2016	CNH	5.73	
(RMB hedged) DH P-mdist	17.8.2016	22.8.2016	CNH	5.73	
Q-6%-mdist	14.6.2016	17.6.2016	USD	0.50	
Q-6%-mdist	11.7.2016	14.7.2016	USD	0.50	
Q-6%-mdist	10.8.2016	15.8.2016	USD	0.51	
Q-6%-mdist	9.9.2016	14.9.2016	USD	0.52	
Q-6%-mdist	11.10.2016	14.10.2016	USD	0.51	
Q-6%-mdist	10.11.2016	15.11.2016	USD	0.51	
Q-mdist	15.6.2016	20.6.2016	USD	0.61	
Q-mdist	15.7.2016	20.7.2016	USD	0.61	
Q-mdist	17.8.2016	22.8.2016	USD	0.61	
Q-mdist	23.9.2016	28.9.2016	USD	0.61	
Q-mdist	17.10.2016	20.10.2016	USD	0.57	
Q-mdist	15.11.2016	18.11.2016	USD	0.57	

Statement of Investments in Securities and other Net Assets as of 30 November 2016

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	AECOM TECHNOLOGY CORP 5.87500% 15-15.10.24	5 250 000.00	5 479 425.00	0.49
USD	AGROKOR DD-144A 8.87500% 12-01.02.20	5 250 000.00	5 394 375.00	0.49
USD	AK STEEL CORP 7.62500% 14-01.10.21	3 385 000.00	3 520 400.00	0.32
USD	ALCOA INC 5.12500% 14-01.10.24	1 260 000.00	1 285 200.00	0.12
USD	ALLY FINANCIAL INC 4.12500% 15-30.03.20	2 575 000.00	2 575 000.00	0.23
USD	ALTICE FINANCING SA-144A 6.50000% 13-15.01.22	3 200 000.00	3 298 000.00	0.30
USD	ALTICE FINANCING SA-144A 6.62500% 15-15.02.23	9 275 000.00	9 414 125.00	0.85
USD	ANGLO AMERICAN CAPITAL PLC-144A 9.37500% 09-08.04.19	3 400 000.00	3 857 300.00	0.35
USD	ANGLO AMERICAN CAPITAL PLC-144A 4.87500% 15-14.05.25	2 000 000.00	2 030 000.00	0.18
USD	ANIXTER INC 5.12500% 14-01.10.21	6 150 000.00	6 396 000.00	0.58
USD	ARCELORMITTAL STEP-UP 09-15.10.39	3 050 000.00	3 225 375.00	0.29
USD	ARDAGH PACKAGING FINANCE/MP-144A 4.62500% 16-15.05.23	2 400 000.00	2 368 500.00	0.21
USD	ARDAGH PACKAGING FINANCE/MP-144A 7.25000% 16-15.05.24	2 000 000.00	2 090 000.00	0.19
USD	ASHTAD CAPITAL INC-144A 5.62500% 14-01.10.24	6 250 000.00	6 500 000.00	0.59
USD	BLUE CUBE SPINCO INC 9.75000% 16-15.10.23	4 275 000.00	5 023 125.00	0.45
USD	BOMBARDIER INC-144A 8.75000% 16-01.12.21	2 735 000.00	2 714 487.50	0.24
USD	CABLEVISION SYSTEMS CORP 5.87500% 12-15.09.22	3 500 000.00	3 263 750.00	0.29
USD	CALPINE CORP 5.37500% 14-15.01.23	4 350 000.00	4 199 533.50	0.38
USD	CEMEX SAB DE CV-144A 7.25000% 13-15.01.21	2 625 000.00	2 791 267.50	0.25
USD	CENTENE CORP 4.75000% 16-15.01.25	3 865 000.00	3 700 737.50	0.33
USD	CENTURYLINK INC 6.45000% 11-15.06.21	5 480 000.00	5 654 675.00	0.51
USD	CENTURYLINK INC 6.75000% 13-01.12.23	585 000.00	585 000.00	0.05
USD	CF INDUSTRIES INC 5.37500% 14-15.03.44	1 360 000.00	1 094 800.00	0.10
USD	CHESAPEAKE ENERGY CORP 6.62500% 10-15.08.20	3 400 000.00	3 289 500.00	0.30
USD	CHS/COMMUNITY HEALTH SYSTEMS INC 7.12500% 12-15.07.20	1 665 000.00	1 173 825.00	0.11
USD	CINEMARK USA INC 4.87500% 13-01.06.23	2 950 000.00	2 979 500.00	0.27
USD	CNH INDUSTRIAL CAPITAL LLC 3.87500% 16-15.10.21	1 490 000.00	1 460 200.00	0.13
USD	CONVATEC HEALTHCARE-144A 10.50000% 10-15.12.18	4 395 000.00	4 409 503.50	0.40
USD	DAVITA INC 5.12500% 14-15.07.24	5 000 000.00	4 937 500.00	0.45
USD	DYNEGY INC 6.75000% 15-01.11.19	5 775 000.00	5 832 750.00	0.53
USD	DYNEGY INC 7.37500% 15-01.11.22	3 075 000.00	2 921 250.00	0.26
USD	ENERGY TRANSFER EQUITY LP 5.87500% 13-15.01.24	3 300 000.00	3 382 500.00	0.30
USD	ENSCO PLC 5.20000% 15-15.03.25	1 000 000.00	810 000.00	0.07
USD	FREEMONT-MCMORAN/CX OIL & GAS INC 6.87500% 12-15.02.23	1 235 000.00	1 321 450.00	0.12
USD	GANNETT CO INC 6.37500% 13-15.10.23	5 894 000.00	6 199 780.72	0.56
USD	GOODYEAR TIRE & RUBBER CO 5.12500% 15-15.11.23	4 225 000.00	4 314 781.25	0.39
USD	GULFPORT ENERGY CORP-144A 6.00000% 16-15.10.24	3 865 000.00	3 932 637.50	0.35
USD	HCA INC 5.25000% 16-15.06.26	5 750 000.00	5 756 210.00	0.52
USD	HCA INC 7.50000% 11-15.02.22	10 630 000.00	11 825 875.00	1.07
USD	IHEARTCOMMUNICATIONS INC 9.00000% 11-01.03.21	4 200 000.00	3 097 500.00	0.28
USD	LINCOLN NATIONAL CORP 7.00000% 10-15.06.40	905 000.00	1 115 491.23	0.10
USD	LUKOIL INTERNATIONAL FINANCE BV-144A 4.75000% 16-02.11.26	1 700 000.00	1 671 382.20	0.15
USD	MH HOMES INC 6.75000% 15-15.01.21	3 025 000.00	3 146 000.00	0.28
USD	MASCO CORP 4.45000% 15-01.04.25	3 375 000.00	3 425 625.00	0.31
USD	MSCI INC-144A 4.75000% 16-01.08.26	2 227 000.00	2 176 892.50	0.20
USD	MURPHY OIL CORP STEP-UP 12-01.12.22	2 115 000.00	2 030 400.00	0.18
USD	NEWFIELD EXPLORATION CO 5.75000% 11-30.01.22	2 625 000.00	2 716 875.00	0.25
USD	NOBLE HOLDING INTERNATIONAL LTD 6.20000% 10-01.08.40	1 160 000.00	655 400.00	0.06
USD	NOKIA CORP 6.62500% 09-15.05.39	1 596 000.00	1 651 860.00	0.15
USD	NRG ENERGY INC 6.25000% 14-15.07.22	6 975 000.00	6 992 437.50	0.63
USD	NUSTAR LOGISTICS LP 4.75000% 12-01.02.22	1 250 000.00	1 234 375.00	0.11
USD	PRIDE INTERNATIONAL INC 6.87500% 10-15.08.20	1 375 000.00	1 402 843.75	0.13
USD	PULTEGROUP INC 5.50000% 16-01.03.26	7 825 000.00	7 756 531.25	0.70
USD	RICE ENERGY INC 6.25000% 14-01.05.22	3 275 000.00	3 348 687.50	0.30
USD	ROYAL BANK OF SCOTLAND GROUP PLC-SUB 6.00000% 13-19.12.23	2 925 000.00	2 958 687.23	0.27
USD	ROYAL CARIBBEAN CRUISES LTD 5.25000% 12-15.11.22	845 000.00	906 262.50	0.08
USD	RSP PERMIAN INC 6.62500% 15-01.10.22	755 000.00	792 750.00	0.07
USD	SFR GROUP SA-144A 7.37500% 16-01.05.26	5 625 000.00	5 610 937.50	0.51
USD	SM ENERGY CO 6.12500% 15-15.11.22	2 150 000.00	2 155 375.00	0.19
USD	SM ENERGY CO 6.75000% 16-15.09.26	1 000 000.00	1 027 500.00	0.09
USD	SPEEDWAY MOTORSPORTS INC 5.12500% 15-01.02.23	4 250 000.00	4 228 750.00	0.38
USD	SPRINGLEAF FINANCE CORP 8.25000% 16-15.12.20	8 475 000.00	8 824 593.75	0.80
USD	SUMMIT MATERIALS LLC/FIN 6.12500% 15-15.07.23	7 462 000.00	7 573 930.00	0.68
USD	SUNOCO LP/FINANCE CORP 5.50000% 16-01.08.20	1 900 000.00	1 909 500.00	0.17
USD	SUNOCO LP/FINANCE CORP 6.37500% 16-01.04.23	2 100 000.00	2 105 250.00	0.19
USD	T-MOBILE USA INC 6.37500% 14-01.03.25	4 625 000.00	4 942 968.75	0.45
USD	T-MOBILE USA INC 6.62500% 13-01.04.23	5 150 000.00	5 446 125.00	0.49
USD	TECK RESOURCES LTD 6.25000% 11-15.07.41	6 055 000.00	6 070 440.25	0.55
USD	TEEKAY OFFSHORE PARTNERS 6.00000% 14-30.07.19	4 350 000.00	3 664 875.00	0.33
USD	TELECOM ITALIA SPA-144A 5.30300% 14-30.05.24	3 425 000.00	3 373 625.00	0.30
USD	TENET HEALTHCARE CORP 5.00000% 15-01.03.19	1 450 000.00	1 373 875.00	0.12
USD	TENNECO INC 5.37500% 14-15.12.24	2 925 000.00	3 012 750.00	0.27
USD	TRANSOCEAN PHOENIX 2 LTD-144A 7.75000% 16-15.10.24	1 700 000.00	1 797 750.00	0.16
USD	UNITYMEDIA KABELBW GMBH-144A 6.12500% 14-15.01.25	4 800 000.00	4 884 000.00	0.44
USD	VEREIT OPERATING PARTNERSHIP LP 4.87500% 16-01.06.26	6 270 000.00	6 426 750.00	0.58
USD	VIRGIN MEDIA FINANCE PLC-144A 6.37500% 13-15.04.23	1 750 000.00	1 788 272.50	0.16
USD	WEATHERFORD INTERNATIONAL LTD 7.00000% 08-15.03.38	1 000 000.00	795 000.00	0.07
USD	WEATHERFORD INTERNATIONAL LTD 7.75000% 16-15.06.21	2 880 000.00	2 815 200.00	0.25
USD	WHITING PETROLEUM CORP 5.00000% 13-15.03.19	2 015 000.00	1 989 812.50	0.18
USD	WHITING PETROLEUM CORP 5.75000% 13-15.03.21	1 600 000.00	1 576 000.00	0.14
USD	WILLIAM CARTER COMPANY 5.25000% 14-15.08.21	6 125 000.00	6 366 937.50	0.57
USD	WILLIAMS COMPANIES INC 4.55000% 14-24.06.24	1 675 000.00	1 633 125.00	0.15
USD	WIND ACQUISITION FINANCE SA-144A 6.50000% 13-30.04.20	1 981 000.00	2 063 409.60	0.19
USD	WPX ENERGY INC 7.50000% 15-01.08.20	1 245 000.00	1 313 475.00	0.12
Total USD			292 858 566.98	26.40

Total Notes, fixed rate

292 858 566.98 26.40

UBS (Lux) Bond SICAV – USD High Yield (USD)
Semi-Annual Report as of 30 November 2016

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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Notes, floating rate

USD

USD	CEMEX SAB DE CV-144A 3M LIBOR+475BP 13-15.10.18	3 650 000.00	3 779 575.00	0.34
USD	ING GROEP NV-SUB 6.500%/VAR 15-PRP	3 200 000.00	3 004 000.00	0.27
USD	JP MORGAN CHASE & CO-SUB 7.900%/3M LIBOR+347BP 08-PRP	2 775 000.00	2 833 968.75	0.25
USD	MORGAN STANLEY-SUB STEP DOWN 14-PRP	2 900 000.00	2 842 000.00	0.26
USD	ROYAL BANK OF SCOTLAND GROUP PLC-SUB 7.500%/VAR 15-PRP	3 055 000.00	2 757 137.50	0.25
Total USD			15 216 681.25	1.37

Total Notes, floating rate

15 216 681.25 1.37

Medium term notes, fixed rate

USD

USD	ALTICE LUXEMBOURG SA-144A 7.75000% 14-15.05.22	8 850 000.00	9 270 375.00	0.83
USD	NAVIENT CORP 8.00000% 10-25.03.20	5 315 000.00	5 839 856.25	0.53
USD	SPRINT CAPITAL CORPORATION 8.75000% 02-15.03.32	3 975 000.00	4 173 750.00	0.38
Total USD			19 283 981.25	1.74

Total Medium term notes, fixed rate

19 283 981.25 1.74

Medium term notes, floating rate

USD

USD	ARCELOR MITTAL 9.850%/RATING LINKED 09-01.06.19	2 400 000.00	2 820 000.00	0.25
Total USD			2 820 000.00	0.25

Total Medium term notes, floating rate

2 820 000.00 0.25

Bonds, fixed rate

EUR

EUR	INEOS GROUP HOLDINGS SA-REG-S 5.37500% 16-01.08.24	3 100 000.00	3 247 834.39	0.29
Total EUR			3 247 834.39	0.29

USD

USD	ALBERTSON'S INC 7.45000% 99-01.08.29	1 275 000.00	1 208 062.50	0.11
USD	ALLY FINANCIAL INC 4.62500% 15-19.05.22	2 825 000.00	2 815 112.50	0.25
USD	CALATLANTIC GROUP INC 5.25000% 16-01.06.26	2 775 000.00	2 691 750.00	0.24
USD	DAVITA HEALTHCARE PARTNERS INC 5.00000% 15-01.05.25	4 275 000.00	4 168 125.00	0.38
USD	DENBURY RESOURCES INC-144A 9.00000% 16-15.05.21	550 000.00	570 625.00	0.05
USD	HCA INC 5.87500% 12-15.02.22	2 930 000.00	3 146 087.50	0.28
USD	PETROBRAS GLOBAL FINANCE BV 8.75000% 16-23.05.26	2 815 000.00	3 020 495.00	0.27
USD	SFR GROUP SA-144A 6.00000% 14-15.05.22	1 950 000.00	1 964 625.00	0.18
USD	SFR GROUP SA-144A 6.25000% 14-15.05.24	5 550 000.00	5 487 562.50	0.50
USD	TARGA RESOURCES PARTNERS 4.12500% 14-15.11.19	4 275 000.00	4 317 750.00	0.39
USD	WIND ACQUISITION FINANCE SA-144A 7.37500% 14-23.04.21	7 010 000.00	7 150 200.00	0.65
Total USD			36 540 395.00	3.30

Total Bonds, fixed rate

39 788 229.39 3.59

Bonds, floating rate

USD

USD	BK OF AMERICA CORP-SUB 8.000%/3M LIBOR+363BP 08-PRP	2 835 000.00	2 877 525.00	0.26
USD	JPMORGAN CHASE & CO-SUB 5.000%/VAR 14-PRP	2 725 000.00	2 650 062.50	0.24
Total USD			5 527 587.50	0.50

Total Bonds, floating rate

5 527 587.50 0.50

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

375 495 046.37 33.85

Transferable securities and money market instruments traded on another regulated market

Mortgage Backed Securities, floating rate

USD

USD	CSMC TRUST 2015-DEAL-144A-SUB 1M LIBOR+310BP 15-15.04.29	2 835 000.00	2 824 349.19	0.25
Total USD			2 824 349.19	0.25

Total Mortgage Backed Securities, floating rate

2 824 349.19 0.25

Notes, fixed rate

EUR

EUR	ARD FINANCE SA-144A (PIK) 6.62500% 16-15.09.23	2 500 000.00	2 560 081.68	0.23
EUR	INFOR US INC 5.75000% 16-15.05.22	3 300 000.00	3 483 381.84	0.31
Total EUR			6 043 463.52	0.54

USD

USD	ALBERTSONS COS LLC / SAFEWAY INC-144A 6.62500% 16-15.06.24	3 950 000.00	4 082 720.00	0.37
USD	ALCOA NEDERLAND HOLDING BV-144A 6.75000% 16-30.09.24	765 000.00	820 462.50	0.07
USD	ALCOA NEDERLAND HOLDING BV-144A 7.00000% 16-30.09.26	765 000.00	810 900.00	0.07
USD	ALLY FINANCIAL INC 8.00000% 08-01.11.31	2 650 000.00	3 007 750.00	0.27
USD	ALTICE US FINANCE I CORP-144A 5.37500% 15-15.07.23	800 000.00	809 000.00	0.07
USD	AMSURG CORP 5.62500% 15-15.07.22	4 975 000.00	5 080 718.75	0.46
USD	ANTERO RESOURCES CORP 5.37500% 14-01.11.21	4 500 000.00	4 618 125.00	0.42
USD	APX GROUP INC 8.75000% 13-01.12.20	5 035 000.00	4 934 300.00	0.45
USD	ARC PROPERTIES OPERATING PSHIP LP/CLARK 4.60000% 14-06.02.24	2 435 000.00	2 487 352.50	0.22
USD	AVIS BUDGET CAR RENT LLC/FIN INC 5.50000% 13-01.04.23	4 225 000.00	4 082 406.25	0.37

UBS (Lux) Bond SICAV – USD High Yield (USD)
Semi-Annual Report as of 30 November 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BELDEN INC-144A-SUB 5.25000% 14-15.07.24	4 300 000.00	4 278 500.00	0.39
USD BERRY PLASTICS CORP 5.12500% 15-15.07.23	7 175 000.00	7 237 781.25	0.65
USD BLUE RACER MIDSTREAM / FINANC CORP-144A 6.12500% 14-15.11.22	3 575 000.00	3 485 625.00	0.31
USD BMC SOFTWARE FINANCE INC-144A 8.12500% 13-15.07.21	3 325 000.00	2 992 500.00	0.27
USD BOMBARDIER INC-144A 7.75000% 10-15.03.20	3 540 000.00	3 570 975.00	0.32
USD BUILDERS FIRSTSOURCE INC-144A 5.62500% 16-01.09.24	3 109 000.00	3 124 545.00	0.28
USD CALIFORNIA RESOURCES CORP-144A 8.00000% 15-15.12.22	1 365 000.00	1 092 000.00	0.10
USD CALPINE CORP-144A 6.00000% 13-15.01.22	4 825 000.00	5 036 045.50	0.45
USD CALUMET SPECIALTY PROD PART LP/FIN 7.62500% 14-15.01.22	1 425 000.00	1 161 375.00	0.10
USD CALUMET SPECIALTY PROD PART LP/FIN 6.50000% 15-15.04.21	3 480 000.00	2 844 900.00	0.26
USD CARRIZO OIL & GAS INC 7.50000% 12-15.09.20	675 000.00	698 625.00	0.06
USD CARRIZO OIL & GAS INC 6.25000% 15-15.04.23	2 600 000.00	2 652 000.00	0.24
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.75000% 15-15.02.26	2 050 000.00	2 106 375.00	0.19
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	5 375 000.00	5 428 750.00	0.49
USD CDW LLC/CDW FINANCE CORP 5.50000% 14-01.12.24	2 950 000.00	3 023 750.00	0.27
USD CENOVUS ENERGY INC 4.45000% 12-15.09.42	1 275 000.00	1 052 089.20	0.10
USD CENOVUS ENERGY INC 5.70000% 10-15.10.19	1 005 000.00	1 069 090.86	0.10
USD CENOVUS ENERGY INC 6.75000% 10-15.11.39	975 000.00	1 031 558.77	0.09
USD CENTENE CORP 6.12500% 16-15.02.24	2 450 000.00	2 489 445.00	0.22
USD CENTURY INTERMEDIA HLDG CO 2-144A (PIK) 9.75000% 14-15.02.19	5 725 000.00	5 825 187.50	0.53
USD CENTURYLINK INC 7.60000% 09-15.09.39	3 700 000.00	3 135 750.00	0.28
USD CENTURYLINK INC 7.99500% 06-01.06.36	2 500 000.00	2 400 250.00	0.22
USD CHESAPEAKE ENERGY CORP-144A 8.00000% 15-15.12.22	3 660 000.00	3 788 100.00	0.34
USD CLEAN HARBORS INC 5.25000% 12-01.08.20	2 775 000.00	2 837 437.50	0.26
USD CLEAR CHANNEL WORLDWIDE HOLDINGS-SUB 7.62500% 12-15.03.20	5 725 000.00	5 646 281.25	0.51
USD CLIFFS NATURAL RESOURCES INC-144A 7.75000% 15-31.03.20	845 000.00	853 450.00	0.08
USD COGENT COMMUNICATIONS GROUP INC-144A 5.37500% 15-01.03.22	2 350 000.00	2 376 437.50	0.21
USD COMMUNICATIONS SALES & LEASING INC 8.25000% 15-15.10.23	5 450 000.00	5 722 500.00	0.52
USD CONCHO RESOURCES INC 5.50000% 12-01.04.23	1 275 000.00	1 310 891.25	0.12
USD CONTINENTAL RESOURCES INC 5.00000% 12-15.09.22	4 465 000.00	4 453 837.50	0.40
USD CREDIT ACCEPTANCE CORP 7.37500% 15-15.03.23	4 000 000.00	4 090 000.00	0.37
USD CROWN AMERICAS LLC 4.50000% 13-15.01.23	6 075 000.00	6 150 937.50	0.55
USD CROWN AMERICAS LLC/CAPITAL CORP V-144A 4.25000% 16-30.09.26	3 860 000.00	3 686 300.00	0.33
USD CSC HOLDINGS LLC-144A 6.62500% 15-15.10.25	2 925 000.00	3 159 000.00	0.29
USD CST BRANDS INC 5.00000% 13-01.05.23	1 125 000.00	1 164 375.00	0.11
USD DCP MIDSTREAM LLC-144A 6.75000% 07-15.09.37	1 725 000.00	1 729 312.50	0.16
USD DCP MIDSTREAM LLC-144A 9.75000% 09-15.03.19	250 000.00	278 750.00	0.03
USD DCP MIDSTREAM LLC-144A 5.35000% 10-15.03.20	1 325 000.00	1 380 491.00	0.12
USD DEAN FOODS CO-144A 6.50000% 15-15.03.23	5 550 000.00	5 772 000.00	0.52
USD DENBURY RESOURCES INC-SUB 5.50000% 14-01.05.22	797 000.00	797 062.50	0.07
USD DIAMOND 1 FINANCE CORP/ DMD 2 FIN-144A 7.12500% 16-15.06.24	5 675 000.00	6 199 761.57	0.56
USD DIAMONDBACK ENERGY INC-144A 4.75000% 16-01.11.24	1 541 000.00	1 541 925.00	0.14
USD DISH DBS CORP 5.87500% 14-15.11.24	4 700 000.00	4 764 625.00	0.43
USD DISH DBS CORP 7.75000% 16-01.07.26	3 300 000.00	3 642 375.00	0.33
USD DISH DBS CORP 7.87500% 09-01.09.19	2 455 000.00	2 718 912.50	0.25
USD DOLLAR TREE INC 5.75000% 16-01.03.23	2 200 000.00	2 348 500.00	0.21
USD EAGLE MATERIALS INC 4.50000% 16-01.08.26	4 307 000.00	4 231 627.50	0.38
USD ENDO FINANCE LLC & FINCO INC-144A STEP UP 14-15.01.22	1 900 000.00	1 816 875.00	0.16
USD FBM FINANCE INC-144A 8.25000% 16-15.08.21	4 258 000.00	4 407 030.00	0.40
USD FIRST DATA CORP-144A 7.00000% 15-01.12.23	8 950 000.00	9 369 576.00	0.85
USD FIRST QUANTUM MINERALS LTD-144A-SUB 6.75000% 14-15.02.20	3 050 000.00	3 015 687.50	0.27
USD FMG RESOURCES AUGUST 2006 PTY LTD-144A 6.87500% 12-01.04.22	1 355 000.00	1 404 118.75	0.13
USD FMG RESOURCES AUGUST 2006 PTY LTD-144A 9.75000% 15-01.03.22	1 845 000.00	2 127 487.95	0.19
USD FREEPORT-MCMORAN COPPER & GOLD INC 5.45000% 13-15.03.43	1 570 000.00	1 342 350.00	0.12
USD FREEPORT-MCMORAN INC 4.55000% 14-14.11.24	1 910 000.00	1 814 500.00	0.16
USD FRONTIER COMMUNICATIONS CORPORATION 9.25000% 12-01.07.21	2 575 000.00	2 639 375.00	0.24
USD FRONTIER COMMUNICATIONS CORP 8.87500% 16-15.09.20	2 625 000.00	2 739 843.75	0.25
USD FRONTIER COMMUNICATIONS CORP 10.50000% 16-15.09.22	2 725 000.00	2 813 562.50	0.25
USD FRONTIER COMMUNICATIONS CORP 11.00000% 16-15.09.25	8 050 000.00	8 070 125.00	0.73
USD GCP APPLIED TECHNOLOGIES INC-144A 9.50000% 16-01.02.23	5 301 000.00	6 003 382.50	0.54
USD GENESIS ENERGY LP 5.62500% 14-15.06.24	5 000 000.00	4 875 000.00	0.44
USD GLP CAPITAL LP / GLP FINANC II INC 5.37500% 16-15.04.26	3 000 000.00	3 067 500.00	0.28
USD GRAPHIC PACKAGING INTERNATIONAL INC 4.75000% 13-15.04.21	5 551 000.00	5 842 427.50	0.53
USD GREEKTOWN HLDGS LLC/MSHIP CORP-144A 8.87500% 14-15.03.19	4 750 000.00	4 969 687.50	0.45
USD GRIFOLS WORLDWIDE OPERATIONS LTD 5.25000% 15-01.04.22	2 700 000.00	2 781 000.00	0.25
USD HECLA MINING CO 6.87500% 13-01.05.21	7 635 000.00	7 778 156.25	0.70
USD HILL-ROM HOLDINGS INC-144A 5.75000% 15-01.09.23	4 100 000.00	4 223 000.00	0.38
USD HOLOGIC INC-144A 5.25000% 15-15.07.22	1 770 000.00	1 836 375.00	0.17
USD HUB HOLDINGS LLC/FINANCE INC-144A (PIK) 8.12500% 14-15.07.19	2 000 000.00	1 980 000.00	0.18
USD HUB INTERNATIONAL LTD-144A 7.87500% 13-01.10.21	4 630 000.00	4 728 387.50	0.43
USD HUNTINGTON INGALLS IND-144A 5.00000% 15-15.11.25	4 225 000.00	4 320 062.50	0.39
USD INCEPTION MERGER SUB INC/RACK HOST-144A 8.62500% 16-15.11.24	1 550 000.00	1 550 000.00	0.14
USD INFOR US INC 6.50000% 16-15.05.22	6 025 000.00	6 190 687.50	0.56
USD INTELSAT JACKSON HOLDINGS SA 5.50000% 14-01.08.23	4 775 000.00	3 115 687.50	0.28
USD IRON MOUNTAIN INC-144A 6.00000% 15-01.10.20	4 750 000.00	4 999 375.00	0.45
USD JEFFERIES FINANCE LLC-144A 7.37500% 13-01.04.20	1 825 000.00	1 783 937.50	0.16
USD KCG HOLDINGS INC-144A 6.87500% 15-15.03.20	7 685 000.00	7 569 725.00	0.68
USD LAMAR MEDIA CORP 5.37500% 14-15.01.24	6 458 000.00	6 651 740.00	0.60
USD LANDRY'S INC-144A 6.75000% 16-15.10.24	2 950 000.00	2 950 000.00	0.27
USD MALLINCKRODT INT FINANCE S A-144A 5.75000% 14-01.08.22	1 825 000.00	1 701 812.50	0.15
USD MCCLATCHY CO 9.00000% 13-15.12.22	4 425 000.00	4 613 062.50	0.42
USD MERITOR INC 6.25000% 14-15.02.24	2 900 000.00	2 784 000.00	0.25
USD MGM GROWTH POP LP/CO-ISSUER INC-144A 4.50000% 16-01.09.26	2 332 000.00	2 232 890.00	0.20
USD MGM RESORTS INTL 6.00000% 14-15.03.23	3 000 000.00	3 225 000.00	0.29
USD MPH ACQUISITION HOLDINGS LLC-144A 7.12500% 16-01.06.24	3 010 000.00	3 164 262.50	0.29
USD MSCI INC-144A 5.75000% 15-15.08.25	4 700 000.00	4 935 000.00	0.45
USD NAVIOS MARITIME ACQUISITION CORP-144A 8.12500% 13-15.11.21	3 805 000.00	3 129 612.50	0.28
USD NCR CORP 6.37500% 14-15.12.23	7 153 000.00	7 528 532.50	0.68
USD NETFLIX INC 5.87500% 15-15.02.25	5 225 000.00	5 591 324.75	0.50
USD NETFLIX INC-144A 4.37500% 16-15.11.26	2 315 000.00	2 254 254.40	0.20
USD NEWFIELD EXPLORATION CO 5.62500% 12-01.07.24	4 300 000.00	4 434 375.00	0.40
USD NOBLE HOLDING INTERNATIONAL LTD 4.90000% 10-01.08.20	830 000.00	722 100.00	0.07
USD NOVELIS CORP-144A 5.87500% 16-30.09.26	2 377 000.00	2 374 028.75	0.21
USD NRG YIELD OPERATING LLC 5.37500% 15-15.08.24	4 250 000.00	4 218 125.00	0.38

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD OASIS PETROLEUM INC 6.87500% 14-15.03.22	1 450 000.00	1 493 500.00	0.13
USD OWENS-BROCKWAY GLASS CONTAINER INC-144A 5.00000% 14-15.01.22	3 050 000.00	3 111 000.00	0.28
USD PARTY CITY HOLDINGS INC-144A 6.12500% 15-15.08.23	3 575 000.00	3 709 062.50	0.33
USD PBF LOGISTICS LP/FINANCE CORP 6.87500% 15-15.05.23	1 000 000.00	982 500.00	0.09
USD PDC ENERGY INC-144A 6.12500% 16-15.09.24	1 505 000.00	1 542 625.00	0.14
USD POST HOLDINGS INC-144A 5.00000% 16-15.08.26	3 156 000.00	2 986 365.00	0.27
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 9.25000% 16-15.05.23	2 975 000.00	3 198 125.00	0.29
USD PROVIDENT FUNDING ASSOC/ PFG FIN-144A 6.75000% 13-15.06.21	4 000 000.00	4 030 000.00	0.36
USD QEP RESOURCES INC 5.25000% 12-01.05.23	2 260 000.00	2 192 200.00	0.20
USD QORVO INC 6.75000% 16-01.12.23	7 500 000.00	8 095 275.00	0.73
USD QUICKEN LOANS INC -144A 5.75000% 15-01.05.25	7 550 000.00	7 248 000.00	0.65
USD RANGE RESOURCES CORP-144A 5.75000% 16-01.06.21	3 275 000.00	3 307 750.00	0.30
USD REVLON CUSTOMER PRODUCTS CORP STEP-UP/DOWN 13-15.02.21	5 050 000.00	5 018 437.50	0.45
USD RITE AID CORP-144A 6.12500% 15-01.04.23	5 450 000.00	5 825 505.00	0.53
USD ROWAN COS INC 4.75000% 14-15.01.24	2 350 000.00	2 021 000.00	0.18
USD ROYAL CARIBBEAN CRUISES LTD 7.50000% 97-15.10.27	6 550 000.00	7 761 750.00	0.70
USD RR DONNELLEY & SON CO 6.00000% 14-01.04.24	2 000 000.00	1 805 000.00	0.16
USD RR DONNELLEY & SONS CO 7.87500% 13-15.03.21	3 471 000.00	3 592 485.00	0.32
USD SABINE PASS LIQUEFACTION LLC STEP-UP/DOWN 14-01.02.21	2 875 000.00	3 047 500.00	0.27
USD SABINE PASS LIQUEFACTION LLC 6.25000% 14-15.03.22	6 550 000.00	7 057 625.00	0.64
USD SCIENTIFIC GAMES INTERNATIONAL 10.00000% 14-01.12.22	6 275 000.00	6 257 812.50	0.56
USD SESI LLC 7.12500% 12-15.12.21	2 885 000.00	2 820 087.50	0.25
USD SHINGLE SPRINGS TRIBAL GAMING AUT-144A 9.75000% 13-01.09.21	4 225 000.00	4 563 000.00	0.41
USD SIRIUS XM RADIO INC-144A 4.62500% 13-15.05.23	2 900 000.00	2 849 250.00	0.26
USD SIRIUS XM RADIO INC-144A 5.37500% 16-15.07.26	4 850 000.00	4 813 625.00	0.43
USD SPECTRUM BRANDS INC 6.62500% 14-15.11.22	3 485 000.00	3 694 100.00	0.33
USD SPRINT CORP 7.25000% 14-15.09.21	2 000 000.00	2 050 000.00	0.19
USD SPRINT CORP 7.62500% 15-15.02.25	5 725 000.00	5 818 031.25	0.52
USD SPRINT CORP 7.87500% 14-15.09.23	8 375 000.00	8 647 187.50	0.78
USD SPRINT NEXTEL CORP-144A-SUB 9.00000% 11-15.11.18	2 945 000.00	3 235 818.75	0.29
USD STEEL DYNAMICS INC 5.25000% 13-15.04.23	5 350 000.00	5 550 625.00	0.50
USD SUMMIT MIDSTREAM HLDG LLC/FIN CORP 5.50000% 14-15.08.22	1 775 000.00	1 735 062.50	0.16
USD SUNOCO LP/FINANCE CORP 6.25000% 16-15.04.21	900 000.00	909 558.00	0.08
USD TEAM HEALTH INC-144A 7.25000% 15-15.12.23	5 350 000.00	6 025 491.00	0.54
USD TECK RESOURCES LTD-144A 8.00000% 16-01.06.21	2 350 000.00	2 581 240.00	0.23
USD TECK RESOURCES LTD-144A 8.50000% 16-01.06.24	1 585 000.00	1 850 487.50	0.17
USD TENET HEALTHCARE CORP 8.12500% 13-01.04.22	7 725 000.00	7 068 375.00	0.64
USD TENET HEALTHCARE ESCROW CORP 6.00000% 14-01.10.20	5 475 000.00	5 577 656.25	0.50
USD TESORO LOGISTICS LP/FIN CORP 5.87500% 13-01.10.20	5 604 000.00	5 785 569.60	0.52
USD TMS INTERNATIONAL CORP-144A 7.62500% 13-15.10.21	4 445 000.00	3 633 787.50	0.33
USD TRANSDIGM INC-SUB 6.00000% 14-15.07.22	6 675 000.00	6 875 250.00	0.62
USD TRANSOCEAN INC STEP-UP 11-15.12.21	830 000.00	821 700.00	0.07
USD TRANSOCEAN INC-144A 9.00000% 16-15.07.23	2 425 000.00	2 455 312.50	0.22
USD UNITED RENTALS NORTH AMERICA INC 6.12500% 12-15.06.23	2 310 000.00	2 437 050.00	0.22
USD UNIVERSAL HEALTH SERVICES INC-144A 5.00000% 16-01.06.26	2 350 000.00	2 326 500.00	0.21
USD USI INC/NY-144A 7.75000% 12-15.01.21	4 275 000.00	4 339 125.00	0.39
USD VALEANT PHARMACEUTICALS INTL-144A 7.00000% 10-01.10.20	3 480 000.00	3 010 200.00	0.27
USD VALEANT PHARMACEUTICALS INTL-144A 7.50000% 13-15.07.21	6 150 000.00	5 196 750.00	0.47
USD VPII ESCROW CORP-144A 6.75000% 13-15.08.18	5 250 000.00	4 974 375.00	0.45
USD WEATHERFORD INTERNATIONAL LTD-144A 9.87500% 16-15.02.24	485 000.00	499 550.00	0.05
USD WESTMORELAND COAL CO-144A 8.75000% 14-01.01.22	4 170 000.00	3 554 925.00	0.32
USD WIDEOPENWEST FINANCE LLC 10.25000% 13-15.07.19	9 101 000.00	9 578 802.50	0.86
USD WIMAR OPKO LLC/FINANCE-SUB *DEFAULT* 9.62500% 07-15.12.14	1 150 000.00	0.12	0.00
USD WINDSTREAM CORP 7.75000% 11-01.10.21	8 725 000.00	8 681 375.00	0.78
USD WMG ACQUISITION CORP-144A 5.62500% 14-15.04.22	809 000.00	833 270.00	0.08
USD WR GRACE & CO-CONN-144A 5.12500% 14-01.10.21	1 475 000.00	1 548 750.00	0.14
USD WR GRACE & CO-CONN-144A 5.62500% 14-01.10.24	4 475 000.00	4 743 500.00	0.43
USD ZF NORTH AMERICA CAPITAL INC-144A 4.75000% 15-29.04.25	3 125 000.00	3 130 859.37	0.28
Total USD		587 300 550.59	52.95
Total Notes, fixed rate		593 344 014.11	53.49
Bonds, fixed rate			
USD			
USD ALLISON TRANSMISSION INC-144A 5.00000% 16-01.10.24	3 105 000.00	3 128 287.50	0.28
USD CONTINENTAL RESOURCES INC 4.50000% 13-15.04.23	2 200 000.00	2 139 500.00	0.19
USD EQUINIX INC 5.37500% 13-01.04.23	5 612 000.00	5 759 315.00	0.52
USD IHO VERWALTUNGS GMBH-144A-SUB (PIK) 4.50000% 16-15.09.23	2 543 000.00	2 479 425.00	0.22
USD INTELSAT JACKSON HOLDINGS SA-144A 8.00000% 16-15.02.24	3 090 000.00	3 113 175.00	0.28
USD LIBERTY MUTUAL GROUP INC-144A-SUB 7.80000% 07-15.03.37	1 295 000.00	1 450 400.00	0.13
USD NCL CORP-144A 4.62500% 15-15.11.20	3 265 000.00	3 305 812.50	0.30
USD SPCM SA-144A 6.00000% 13-15.01.22	6 875 000.00	7 064 062.50	0.64
USD UNITYMEDIA NRW/HESSEN-144A 5.00000% 14-15.01.25	3 075 000.00	3 021 187.50	0.27
USD WILLIAMS COMPANIES INC 7.50000% 01-15.01.31	770 000.00	848 925.00	0.08
Total USD		32 310 090.00	2.91
Total Bonds, fixed rate		32 310 090.00	2.91
Bonds, floating rate			
USD			
USD RBS CAPITAL TRUST II 6.42500%/3M LIBOR+194.25BP 03-PRP	625 000.00	632 812.50	0.06
Total USD		632 812.50	0.06
Total Bonds, floating rate		632 812.50	0.06
Total Transferable securities and money market instruments traded on another regulated market		629 111 265.80	56.71

UBS (Lux) Bond SICAV – USD High Yield (USD)
Semi-Annual Report as of 30 November 2016

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

Notes, fixed rate

USD

USD	BEACON ROOFING SUPPLY INC 6.37500% 16-01.10.23	2 900 000.00	3 081 250.00	0.28
USD	HILTON DOMESTIC OPERATING CO INC-144A 4.25000% 16-01.09.24	3 125 000.00	3 062 500.00	0.28
USD	JACK OHIO FIN/JO FINANCE 1 CORP-144A 6.75000% 16-15.11.21	1 925 000.00	1 929 812.50	0.17
USD	JACK OHIO FIN/JO FINANCE 1 CORP-144A 10.25000% 16-15.11.22	1 865 000.00	1 846 350.00	0.17
USD	KISSNER HOLDINGS LP/MILLING/INC-144A 8.37500% 16-01.12.22	5 350 000.00	5 323 250.00	0.48
USD	NOVELIS CORP-144A 6.25000% 16-15.08.24	781 000.00	808 335.00	0.07
USD	PRECISION DRILLING CORP-144A 7.75000% 16-15.12.23	1 350 000.00	1 370 250.00	0.12
USD	TENET HEALTHCARE CORP-144A 7.50000% 16-01.01.22	1 565 000.00	1 609 015.63	0.15
Total USD			19 030 763.13	1.72

Total Notes, fixed rate **19 030 763.13** **1.72**

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market **19 030 763.13** **1.72**

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD

USD	ALTICE US FINANCE I CORP-144A 5.50000% 16-15.05.26	5 475 000.00	5 420 250.00	0.49
USD	ANTERO MIDSTREAM PARTNERS/FIN CORP-144A 5.37500% 16-15.09.24	1 510 000.00	1 540 200.00	0.14
USD	ARAMARK SERVICES INC-144A 5.12500% 16-15.01.24	1 600 000.00	1 642 672.00	0.15
USD	BEAZER HOMES USA INC-144A 8.75000% 16-15.03.22	2 826 000.00	3 002 625.00	0.27
USD	BOISE CASCADE CO-144A 5.62500% 16-01.09.24	2 323 000.00	2 270 732.50	0.20
USD	CBS RADIO INC-144A 7.25000% 16-01.11.24	3 080 000.00	3 235 909.60	0.29
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 5.87500% 16-01.04.24	1 675 000.00	1 773 406.25	0.16
USD	CRESCENT COMMUNITIES LLC/VENTURES-144A 8.87500% 16-15.10.21	4 050 000.00	4 009 500.00	0.36
USD	DIAMOND 1 FINANCE CORP/DMD 2 FIN-144A 5.87500% 16-15.06.21	1 425 000.00	1 500 865.57	0.14
USD	HILTON GRAND VACATION BORROWER LLC-144A 6.12500% 16-01.12.24	2 825 000.00	2 895 625.00	0.26
USD	HOLLY ENERGY PARTNERS LP FIN CORP-144A 6.00000% 16-01.08.24	1 593 000.00	1 656 720.00	0.15
USD	JC PENNEY CORP INC-144A 5.87500% 16-01.07.23	1 600 000.00	1 640 000.00	0.15
USD	PARSLEY ENERGY LLC/FINANCE CORP-144A 6.25000% 16-01.06.24	2 300 000.00	2 380 500.00	0.21
USD	RIVERS PITTSBURGH BORROWER/FINANCE-144A 6.12500% 16-15.08.21	3 375 000.00	3 434 062.50	0.31
USD	SPX FLOW INC-144A 5.62500% 16-15.08.24	2 320 000.00	2 279 400.00	0.21
USD	TARGA RESOURCES PARTNERS-144A 5.12500% 16-01.02.25	2 300 000.00	2 269 824.00	0.20
USD	VIRGIN MEDIA SECURED FINANCE PLC-144A 5.50000% 16-15.08.26	1 325 000.00	1 298 500.00	0.12
Total USD			42 250 792.42	3.81

Total Notes, fixed rate **42 250 792.42** **3.81**

Bonds, fixed rate

USD

USD	PNK ENTERTAINMENT INC-144A 5.62500% 16-01.05.24	4 155 000.00	4 144 612.50	0.37
Total USD			4 144 612.50	0.37

Total Bonds, fixed rate **4 144 612.50** **0.37**

Total Recently issued transferable securities and money market instruments **46 395 404.92** **4.18**

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

Investment funds, open end

Ireland

USD	UBS IRL SELECT MONEY MARKET FUND - USD-S-DIST	2 553.92	25 539 160.00	2.30
Total Ireland			25 539 160.00	2.30

Total Investment funds, open end **25 539 160.00** **2.30**

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 **25 539 160.00** **2.30**

Total investments in securities **1 095 571 640.22** **98.76**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 31.03.17	-539.00	143 169.18	0.01
Total Financial Futures on bonds			143 169.18	0.01

Total Derivative instruments listed on an official stock exchange **143 169.18** **0.01**

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

Swaps and forward swaps on indices

USD	CITI GROUP/IBOXX USD LIQUID HY TR EQS REC PERF 16-20.12.16	5 999 999.90	140 585.02	0.02
USD	CITI GROUP/IBOXX USD LIQUID HY EQS PAYER 3ML 16-20.12.16			
USD	JP MORGAN/IBOXX USD LIQUID HY TR EQS REC PERF 16-20.03.17	9 999 999.99	110 525.33	0.01
USD	JP MORGAN/IBOXX USD LIQUID HY TR EQS PAYER 3ML 16-20.03.17			
USD	MS/IBOXX USD LIQUID HY TR EQS REC PERF 16-20.03.17	12 000 000.07	-10 740.01	0.00
USD	MS/IBOXX USD LIQUID HY TR EQS PAYER 3ML 16-20.03.17			
USD	MS/IBOXX USD LIQUID HY TR EQS REC PERF 16-20.03.17	11 999 999.97	-63 502.26	-0.01
USD	MS/IBOXX USD LIQUID HY TR EQS PAYER 3ML 16-20.03.17			
USD	GOLDMAN SACHS/IBOXX USD LIQUID LEVERAGED REC EQS 16-20.03.17	11 999 999.97	-161 408.67	-0.01
USD	GOLDMAN SACHS/IBOXX USD LIQUID PAYER 3ML EQS 16-20.03.17			
USD	MS/IBOXX USD LIQUID HY TR EQS REC PERF 16-20.06.17	12 000 000.06	3 995.71	0.00
USD	MS/IBOXX USD LIQUID HY TR EQS PAYER 3ML 16-20.06.17			
USD	GS/MARKIT IBOX HY OIL & GAS EQS REC PERF 16-20.03.17	6 000 000.03	29 323.64	0.00
USD	GS/MARKIT IBOX HY OIL & GAS EQS PAYER FLR 16-20.03.17			
Total Swaps and forward swaps on indices			48 778.76	0.01

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

48 778.76

0.01

Total Derivative instruments

191 947.94

0.02

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	8 472 377.45	EUR	7 665 000.00	7.12.2016	340 068.06	0.03
EUR	2 880 800.00	USD	3 193 121.93	14.12.2016	-135 392.03	-0.01
GBP	296 500.00	USD	368 508.29	14.12.2016	2 054.25	0.00
CHF	86 431 900.00	USD	88 662 925.19	14.12.2016	-3 747 685.23	-0.33
EUR	22 000.00	USD	24 315.65	14.12.2016	-964.48	0.00
USD	346 297.68	EUR	313 100.00	14.12.2016	13 968.04	0.00
USD	867 819.55	CHF	865 000.00	14.12.2016	17 998.10	0.00
USD	1 452 124.25	CHF	1 452 100.00	14.12.2016	25 504.91	0.00
USD	1 479 733.92	EUR	1 377 200.00	14.12.2016	17 950.52	0.00
EUR	25 400.00	USD	26 853.54	14.12.2016	106.45	0.00
USD	2 008 452.17	CHF	2 033 600.00	14.12.2016	10 536.68	0.00
USD	13 612.39	EUR	12 800.00	14.12.2016	26.25	0.00
USD	8 138 375.07	EUR	7 665 000.00	9.1.2017	-9 729.18	0.00
EUR	7 665 000.00	USD	8 122 608.17	7.12.2016	9 701.22	0.00
GBP	69 500.00	USD	86 437.78	14.12.2016	422.58	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-3 455 433.86	-0.31

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

8 987 586.24*

0.81

Bank overdraft and other short-term liabilities

-1 040 637.84

-0.09

Other assets and liabilities

9 024 057.14

0.81

Total net assets

1 109 279 159.84

100.00

* As at 30 November 2016, cash amounts serve as collateral for the counterparty Morgan Stanley for an amount of USD 140 000.

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

a) Calculation of the Net Asset Value

The net asset value and the issue, redemption and conversion price per share of each subfund or share class are expressed in the reference currency of the subfund or share class concerned and are calculated every business day by dividing the overall net assets of the subfund attributable to each share class by the number of shares in circulation in this share class of the subfund.

Subfund shares are issued and redeemed on every business day. In this context for all subfunds, “business day” refers to normal bank business days in Luxembourg (i.e. each day on which the banks are open during normal business hours) except individual, non-statutory rest days and days on which stock exchanges in the main countries in which the subfund invests are closed, or on which 50% or more of the respective subfund’s investments cannot be adequately valued.

The percentage of the net asset value attributable to each share class of a subfund changes each time shares are issued or redeemed. It is determined by the ratio of the shares in circulation in each share class to the total number of subfund shares in circulation, taking into account the fees charged to that share class.

If the total subscriptions or redemptions of all the share classes of a subfund on a single trading day come to a net capital inflow or outflow, the respective subfund’s net asset value may be increased or reduced accordingly (so-called 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/offer spread of the assets in which the subfund invests may be taken into account. The adjustment leads to an increase in net asset value if the net movements result in a rise in the number of shares in the subfund concerned. It results in a reduction of net asset value if the net movements bring about a fall in the shares. The Board of Directors of the Management Company can set a threshold value for each subfund. This may consist in the net movement on a trading day in relation to the net Fund assets or to an absolute amount in the currency of the subfund concerned. The net asset value per share would be

adjusted only if this threshold were to be exceeded on a trading day. This adjustment is in favour of the subfund and disclosed in the Statement of Operations as “Other income”.

b) Valuation principles

– Liquid funds – whether in the form of cash, bank deposits, bills of exchange and sight securities and receivables, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received – are valued at their full value unless it is unlikely that this value will be fully paid or received, in which case their value is determined by taking into consideration a deduction that seems appropriate in order to portray their true value.

– Securities, derivatives and other investments listed on a stock exchange are valued at the last known market prices. If these securities, derivatives or other assets are listed on several stock exchanges, the last available price on the stock exchange that represents the major market for this investment will 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 Company may value these securities and investments based on these prices.

Securities, derivatives and other investments not listed on a stock exchange but which are traded on another regulated market which operates regularly and is recognised and open to the public are valued at the last available price on this market.

– Securities and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.

– Derivatives not listed at a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by means calculation methods recognised by the Company, based on the market value of the underlying instrument from which the derivative is originates.

– Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCI) are valued at their last-known net asset value. Certain units or shares of other UCITS and/or UCI can be valued on the basis of an estimation of their value that has been provided by reliable service providers, which are independent from

the portfolio manager or the investment advisor (value estimation).

- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower. Interest income earned by subfunds between the order date concerned and the valuation date concerned is included in the valuation of the assets of the subfund concerned. The asset value per share on a given valuation date therefore includes projected interest earnings.
- Securities, money market instruments, derivatives and other assets denominated in a currency other than the reference currency of the relevant subfund and not hedged by foreign-exchange transactions, are valued at the middle-market rate of exchange (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.
- Fixed-term deposits and fiduciary investments 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. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations (based on models and market data made available by Bloomberg), and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the UBS Valuation Policy.

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

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

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) Valuation on options

Outstanding options traded on a regulated market are valued on the settlement price or the last available market price of the instruments. Options which are not listed on an official stock exchange (OTC options) are marked to market based upon daily prices obtained from Bloomberg option pricer functionality and checked against third party pricing agents. The realized gains or losses on options and the change in unrealized appreciation or depreciation on options are disclosed in the statement of operations and in the changes in net assets respectively under the positions realized gains (losses) on options and Unrealized appreciation (depreciation) on options.

f) Fair Value pricing principle

The fair value pricing principle applies for funds with main investments in Asian markets. The fair value principle takes into account important movements not reflected in the last available Exchange closing prices, by reevaluating all underlying assets of the Fund portfolio with snapshot prices at a specified time. The net asset value is then calculated based on these re-evaluated prices. The fair value principle is applicable only in case the deviation of a Fund specific benchmark exceeds 3%.

g) Net realized gains (losses) 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.

h) Conversion of foreign currencies

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

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

i) Accounting of securities' portfolio transactions

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

j) Consolidated financial statements

The consolidated financial statements are expressed in USD. The various items of the consolidated statement of net assets and the consolidated statement of operations at 30 November 2016 of the investment company are equal to the sum of the corresponding items in the financial statements of each subfund converted into USD at the following exchange rates.

The following exchange rates were used for the conversion of the consolidated financial statements as of 30 November 2016:

Exchange rates		
USD 1 = EUR		0.942685
USD 1 = CHF		1.018650

k) "Mortgage-backed securities"

The Company, 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 quasi-governmental 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 Company's expected yield.

l) 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.

m) Swaps

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

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

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

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

This valuation method is approved by the Board of Directors.

Changes in unrealized 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 Company pays a monthly flat fee for each shareclass calculated on the average net asset value of the subfund as shown in the table below:

UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)

	Maximum flat fee p.a.
Share classes with "P" in their name	1.140%
Share classes with "N" in their name	1.750%
Share classes with "K-1" in their name	0.600%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.360%
Share classes with "Q" in their name	0.600%
Share classes with "I-A1" in their name	0.500%
Share classes with "I-A2" in their name	0.450%
Share classes with "I-A3" in their name	0.360%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

UBS (Lux) Bond SICAV – Asian Local Currency Bond (USD) UBS (Lux) Bond SICAV – Asian High Yield (USD)

	Maximum flat fee p.a.
Share classes with "P" in their name	1.400%
Share classes with "N" in their name	1.750%
Share classes with "K-1" in their name	0.900%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.520%
Share classes with "Q" in their name	0.800%
Share classes with "I-A1" in their name	0.680%
Share classes with "I-A2" in their name	0.620%
Share classes with "I-A3" in their name	0.520%
Share classes with "I-B" in their name	0.115%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

UBS (Lux) Bond SICAV
 – Emerging Markets Bonds 2017 (EUR)
 UBS (Lux) Bond SICAV
 – Emerging Markets Bonds 2017 (USD)

	Maximum flat fee p.a.
Share classes with "P" in their name	0.900%
Share classes with "N" in their name	1.000%
Share classes with "K-1" in their name	0.550%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.420%
Share classes with "Q" in their name	0.650%
Share classes with "I-A1" in their name	0.540%
Share classes with "I-A2" in their name	0.480%
Share classes with "I-A3" in their name	0.420%
Share classes with "I-B" in their name	0.115%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

¹ UBS (Lux) Bond SICAV – Emerging Markets Bonds 2017 (USD): Max 0.420% / Eff 0.220%

UBS (Lux) Bond SICAV – Brazil (USD)

	Maximum flat fee p.a.
Share classes with "P" in their name	1.500%
Share classes with "N" in their name	1.750%
Share classes with "K-1" in their name	0.900%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.500%
Share classes with "Q" in their name	0.800%
Share classes with "I-A1" in their name	0.560%
Share classes with "I-A2" in their name	0.540%
Share classes with "I-A3" in their name	0.500%
Share classes with "I-B" in their name	0.115%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

UBS (Lux) Bond SICAV – Convert Global (EUR)

	Maximum flat fee p.a.
Share classes with "P" in their name	1.800%
Share classes with "N" in their name	2.100%
Share classes with "K-1" in their name	1.020%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.480% ¹
Share classes with "Q" in their name	0.900%
Share classes with "I-A1" in their name	0.600%
Share classes with "I-A2" in their name	0.560%
Share classes with "I-A3" in their name	0.480%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

¹ UBS (Lux) Bond SICAV – Convert Global (EUR): Max 0.480% / Eff 0.400%

UBS (Lux) Bond SICAV – Currency Diversifier (USD)

	Maximum flat fee p.a.
Share classes with "P" in their name	0.900%
Share classes with "N" in their name	1.600%
Share classes with "K-1" in their name	0.550%

UBS (Lux) Bond SICAV
 Semi-Annual Report as of 30 November 2016

The notes are an integral part of the financial statements.

	Maximum flat fee p.a.
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.320%
Share classes with "Q" in their name	0.500%
Share classes with "I-A1" in their name	0.420%
Share classes with "I-A2" in their name	0.380%
Share classes with "I-A3" in their name	0.320%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

UBS (Lux) Bond SICAV – EUR Corporates (EUR)
 UBS (Lux) Bond SICAV – USD Corporates (USD)

	Maximum flat fee p.a.
Share classes with "P" in their name	1.140%
Share classes with "N" in their name	1.750%
Share classes with "K-1" in their name	0.600%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.360%
Share classes with "Q" in their name	0.600%
Share classes with "I-A1" in their name	0.500%
Share classes with "I-A2" in their name	0.450%
Share classes with "I-A3" in their name	0.360%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

UBS (Lux) Bond SICAV – Global Corporates (USD)

	Maximum flat fee p.a.
Share classes with "P" in their name	1.140%
Share classes with "N" in their name	1.750%
Share classes with "K-1" in their name	0.600%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.440%
Share classes with "Q" in their name	0.600%
Share classes with "I-A1" in their name	0.550%
Share classes with "I-A2" in their name	0.510%
Share classes with "I-A3" in their name	0.440%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

UBS (Lux) Bond SICAV
 – Emerging Markets Bonds 2018 (CHF)
 UBS (Lux) Bond SICAV
 – Emerging Markets Bonds 2018 (EUR)
 UBS (Lux) Bond SICAV
 – Emerging Markets Bonds 2018 (USD)

	Maximum flat fee p.a.
Share classes with "P" in their name	0.900%
Share classes with "N" in their name	1.000%
Share classes with "K-1" in their name	0.550%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.420%
Share classes with "Q" in their name	0.650%
Share classes with "I-A1" in their name	0.540%

	Maximum flat fee p.a.
Share classes with "I-A2" in their name	0.480%
Share classes with "I-A3" in their name	0.420%
Share classes with "I-B" in their name	0.115%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

UBS (Lux) Bond SICAV

– Emerging Markets High Yield Bonds 2018 (EUR)

UBS (Lux) Bond SICAV

– Emerging Markets High Yield Bonds 2018 (USD)

	Maximum flat fee p.a.
Share classes with "P" in their name	1.050%
Share classes with "N" in their name	1.200%
Share classes with "K-1" in their name	0.800%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.420%
Share classes with "Q" in their name	0.750%
Share classes with "I-A1" in their name	0.540%
Share classes with "I-A2" in their name	0.480%
Share classes with "I-A3" in their name	0.420%
Share classes with "I-B" in their name	0.115%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

UBS (Lux) Bond SICAV – Emerging Europe (EUR)

	Maximum flat fee p.a.
Share classes with "P" in their name	1.320%
Share classes with "N" in their name	1.750%
Share classes with "K-1" in their name	0.700%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.380%
Share classes with "Q" in their name	0.720%
Share classes with "I-A1" in their name	0.520%
Share classes with "I-A2" in their name	0.480%
Share classes with "I-A3" in their name	0.380%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

UBS (Lux) Bond SICAV

– Short Term EUR Corporates (EUR)

UBS (Lux) Bond SICAV

– Short Term USD Corporates (USD)

	Maximum flat fee p.a.
Share classes with "P" in their name	0.900%
Share classes with "N" in their name	1.600%
Share classes with "K-1" in their name	0.550%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.340%
Share classes with "Q" in their name	0.500%
Share classes with "I-A1" in their name	0.480%
Share classes with "I-A2" in their name	0.420%
Share classes with "I-A3" in their name	0.340%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

UBS (Lux) Bond SICAV – USD High Yield (USD)

	Maximum flat fee p.a.
Share classes with "P" in their name	1.260%
Share classes with "N" in their name	1.750%
Share classes with "K-1" in their name	0.700%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.520%
Share classes with "Q" in their name	0.720%
Share classes with "I-A1" in their name	0.620%
Share classes with "I-A2" in their name	0.580%
Share classes with "I-A3" in their name	0.520%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

UBS (Lux) Bond SICAV

– Short Duration High Yield (USD)

	Maximum flat fee p.a.
Share classes with "P" in their name	1.260%
Share classes with "N" in their name	1.750%
Share classes with "K-1" in their name	0.700%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.500%
Share classes with "Q" in their name	0.720%
Share classes with "I-A1" in their name	0.600%
Share classes with "I-A2" in their name	0.550%
Share classes with "I-A3" in their name	0.500%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

UBS (Lux) Bond SICAV – EUR Inflation-linked (EUR)

	Maximum flat fee p.a.
Share classes with "P" in their name	0.900%
Share classes with "N" in their name	1.600%
Share classes with "K-1" in their name	0.550%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.340%
Share classes with "Q" in their name	0.500%
Share classes with "I-A1" in their name	0.460%
Share classes with "I-A2" in their name	0.400%
Share classes with "I-A3" in their name	0.340%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)

	Maximum flat fee p.a.
Share classes with "P" in their name	0.900%
Share classes with "N" in their name	1.600%
Share classes with "K-1" in their name	0.550%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.420%
Share classes with "Q" in their name	0.500%
Share classes with "I-A1" in their name	0.520%

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	Maximum flat fee p.a.
Share classes with "I-A2" in their name	0.480%
Share classes with "I-A3" in their name	0.420%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

UBS (Lux) Bond SICAV
– Emerging Economies Local Currency Bond (USD)

	Maximum flat fee p.a.
Share classes with "P" in their name	1.500%
Share classes with "N" in their name	1.750%
Share classes with "K-1" in their name	0.900%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.560%
Share classes with "Q" in their name	0.800%
Share classes with "I-A1" in their name	0.630%
Share classes with "I-A2" in their name	0.600%
Share classes with "I-A3" in their name	0.560%
Share classes with "I-B" in their name	0.115%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

UBS (Lux) Bond SICAV
– Emerging Economies Corporates (USD)

	Maximum flat fee p.a.
Share classes with "P" in their name	1.800%
Share classes with "N" in their name	2.000%
Share classes with "K-1" in their name	1.020%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.650%
Share classes with "Q" in their name	0.980%
Share classes with "I-A1" in their name	0.750%
Share classes with "I-A2" in their name	0.700%
Share classes with "I-A3" in their name	0.650%
Share classes with "I-B" in their name	0.115%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

UBS (Lux) Bond SICAV
– Global Opportunities Unconstrained (USD)

	Maximum flat fee p.a.
Share classes with "P" in their name	1.700%
Share classes with "N" in their name	1.900%
Share classes with "K-1" in their name	1.020%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.600%
Share classes with "Q" in their name	0.980%
Share classes with "I-A1" in their name	0.700%
Share classes with "I-A2" in their name	0.650%
Share classes with "I-A3" in their name	0.600%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

UBS (Lux) Bond SICAV – Global Dynamic (USD)

	Maximum flat fee p.a.
Share classes with "P" in their name	1.400%
Share classes with "N" in their name	1.750%
Share classes with "K-1" in their name	0.900%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.550%
Share classes with "Q" in their name	0.800%
Share classes with "I-A1" in their name	0.650%
Share classes with "I-A2" in their name	0.600%
Share classes with "I-A3" in their name	0.550%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

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

1. For the management, administration, portfolio management and distribution of the Company (if applicable), as well as for all the tasks of the Depositary, such as the safekeeping and supervision of the Company's assets, the handling of payment transactions and all other tasks listed in the section "Depositary and main paying agent" of the sales prospectus, a maximum flat fee based on the net asset value of the Company is paid from the Company's assets, in accordance with the following provisions: This fee is charged to the Company's assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat fee).

The relevant maximum flat fee will not be charged until the corresponding share classes have been launched. An overview of the maximum flat fees can be seen in the section "The subfunds and their special investment policies" of the sales prospectus.

2. The maximum flat fee does not include the following fees and additional expenses which are also charged to the Company:
 - a) all additional expenses related to management of the Company's assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, etc.). These expenses are generally calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the single swing pricing principle pursuant to the section entitled "Net asset value, issue, redemption and conversion price" of the sales prospectus;
 - b) fees of the supervisory authority for the establishment, modification, liquidation and merger of the Company, as well as all fees of the supervisory authorities and any stock exchanges on which the subfunds are listed;

- c) auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Company, as well as any other fees paid to the auditor for the services it provides in relation to the administration of the Fund and as permissible by law;
- d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Company, as well as for the general safeguarding of the interests of the Company and its investors, insofar as this is not expressly prohibited by law;
- e) costs for the publication of the Company's net asset value and all costs for notices to investors, including translation costs;
- f) costs for the Company's legal documents (prospectuses, KIID, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
- g) costs for the Company's registration with any foreign supervisory authorities, if applicable, including fees, translation costs and fees for the foreign representative or paying agent;
- h) expenses incurred through use of voting or creditors' rights by the Company, including fees for external advisers;
- i) costs and fees related to any intellectual property registered in the Company's name or usufructuary rights of the Company;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary for protecting the interests of the investors;
- k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Company's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable and disclosed, and taken into account in the disclosure of the Company's total expense ratio (TER).

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

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

The depositary, administrative agency and 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 directly to the Company.

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

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

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

All costs which can be allocated to individual subfunds will be charged to these subfunds.

Costs which can be allocated to share classes will be charged to these share classes. If costs pertain to several or all subfunds/share classes, however, these costs will be charged to the subfunds/share classes concerned in proportion to their relative net asset values.

In the subfunds that may invest in other UCI or UCITS under the terms of their investment policies, fees may be incurred both at the level of the subfund as well as at the level of the relevant target fund. The upper limit for management fees of target funds in which the assets of the subfunds are invested amounts to a maximum of 3%, taking into account any trail fees.

In the case of investments in units of funds managed directly or indirectly by the Management Company or another company related to it by common management or control, or by a substantial direct or indirect holding, the subfund making the investment may not be charged with any of the target fund's issue or redemption commissions.

Details on the ongoing charges of the Company can be found in the KIID.

Note 3 – Taxe d'abonnement

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

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

Note 4 – Other income

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

Note 5 – Income Distribution

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

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

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

Note 6 – Commitments on Financial Futures, Swaps and Options

Commitments on Financial Futures, Swaps and Options subfund and respective currency as of 30 November 2016 can be summarised as follows:

a) Financial Futures

UBS (Lux) Bond SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Asian High Yield (USD)	2 116 765.63 USD	10 407 000.00 USD
– Asian Investment Grade Bonds (USD)	5 291 453.15 USD	3 120 953.13 USD
– Brazil (USD)	- USD	707 062.50 USD
– Currency Diversifier (USD)	754 981.02 USD	20 794 821.58 USD
– Emerging Economies Corporates (USD)	4 757 312.50 USD	9 881 625.00 USD
– Global Corporates (USD)	51 009 512.32 USD	19 172 811.01 USD
– Global Dynamic (USD)	57 379 417.61 USD	15 533 832.30 USD
– Global Inflation-linked (USD)	162 228.14 USD	2 156 590.89 USD
– Global Opportunities Unconstrained (USD)	3 653 156.25 USD	10 584 438.34 USD
– USD Corporates (USD)	- USD	57 871 875.00 USD
– USD High Yield (USD)	- USD	63 517 781.25 USD

UBS (Lux) Bond SICAV	Financial Futures on interest rates (bought)	Financial Futures on interest rates (sold)
– Global Dynamic (USD)	2 578 666.52 USD	29 428 500.00 USD
– Global Opportunities Unconstrained (USD)	11 239 587.98 USD	11 303 350.00 USD

b) Swaps

UBS (Lux) Bond SICAV	Credit default swaps (bought)	Credit default swaps (sold)
– Global Corporates (USD)	33 442 432.14 USD	4 777 119.70 USD
– Global Dynamic (USD)	52 685 656.91 USD	31 080 881.69 USD
– Global Opportunities Unconstrained (USD)	11 039 910.25 USD	2 200 000.00 USD

UBS (Lux) Bond SICAV	Credit default swaps (bought)	Credit default swaps (sold)
– Short Term USD Corporates (USD)	- USD	2 000 000.00 USD
– USD Corporates (USD)	- USD	20 061 988.00 USD

UBS (Lux) Bond SICAV	Swaps and forward swaps on interest rates (bought)	Swaps and forward swaps on interest rates (sold)
– Asian Local Currency Bond (USD)	3 652 356.98 USD	- USD
– Currency Diversifier (USD)	- USD	11 878 466.60 USD
– Emerging Economies Local Currency Bond (USD)	- USD	6 777 054.69 USD
– Global Dynamic (USD)	106 474 025.58 USD	117 110 799.25 USD
– Global Opportunities Unconstrained (USD)	20 780 000.00 USD	- USD
– Short Term USD Corporates (USD)	132 000 000.00 USD	380 000 000.00 USD

UBS (Lux) Bond SICAV	Swaps and forward swaps on indices (bought)	Swaps and forward swaps on indices (sold)
– Global Opportunities Unconstrained (USD)	- USD	2 104 406.11 USD
– Short Duration High Yield (USD)	- USD	81 370 766.41 USD
– USD High Yield (USD)	- USD	70 048 778.75 USD

UBS (Lux) Bond SICAV	Swaps and forward swaps on cross currencies (bought)	Swaps and forward swaps on cross currencies (sold)
– Emerging Economies Local Currency Bond (USD)	- USD	3 441 437.24 USD

c) Options

UBS (Lux) Bond SICAV	Options on interest rates swaps, classic-styled (sold)
– Global Opportunities Unconstrained (USD)	283 050.00 USD

Note 7 – Soft commission arrangements

During the financial period from 1 June 2016 until 30 November 2016, no “soft commission arrangements” were entered into on behalf of UBS (Lux) Bond SICAV 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) Bond SICAV	Total Expense Ratio (TER)
- Asian High Yield (USD) F-acc	0.55%
- Asian High Yield (USD) I-X-dist	0.03%
- Asian High Yield (USD) K-1-acc	0.97%
- Asian High Yield (USD) P-acc	1.47%
- Asian High Yield (USD) (CHF hedged) P-acc	1.46%
- Asian High Yield (USD) (EUR hedged) P-acc	1.47%
- Asian High Yield (USD) P-dist	1.47%
- Asian High Yield (USD) P-mdist	1.46%
- Asian High Yield (USD) Q-acc	0.87%
- Asian High Yield (USD) (CHF hedged) Q-acc	0.88%
- Asian High Yield (USD) (EUR hedged) Q-acc	0.88%
- Asian High Yield (USD) Q-dist	0.89%
- Asian Investment Grade Bonds (USD) I-B-acc	0.09%
- Asian Investment Grade Bonds (USD) U-X-acc	0.02%
- Asian Local Currency Bond (USD) F-acc	0.55%
- Asian Local Currency Bond (USD) K-1-acc	0.97%
- Asian Local Currency Bond (USD) P-acc	1.47%
- Asian Local Currency Bond (USD) (CHF hedged) P-acc	1.47%
- Asian Local Currency Bond (USD) (EUR hedged) P-acc	1.47%
- Asian Local Currency Bond (USD) P-mdist	1.46%
- Asian Local Currency Bond (USD) (SGD hedged) P-mdist	1.46%
- Asian Local Currency Bond (USD) Q-acc	0.88%
- Asian Local Currency Bond (USD) (CHF hedged) Q-acc	0.88%
- Asian Local Currency Bond (USD) (EUR hedged) Q-acc	0.88%
- Asian Local Currency Bond (USD) (CHF hedged) U-X-acc	0.03%
- Brazil (USD) P-acc	1.58%
- Convert Global (EUR) F-acc	0.43%
- Convert Global (EUR) (CHF hedged) F-acc	0.43%
- Convert Global (EUR) (GBP hedged) F-acc	0.43%
- Convert Global (EUR) (USD hedged) F-acc	0.43%
- Convert Global (EUR) I-A1-acc	0.63%
- Convert Global (EUR) (CHF hedged) I-A1-acc	0.62%
- Convert Global (EUR) I-A2-acc	0.59%
- Convert Global (EUR) I-A2-dist	0.59%
- Convert Global (EUR) (CHF hedged) I-A2-dist	0.58%
- Convert Global (EUR) I-A3-acc	0.51%
- Convert Global (EUR) (CHF hedged) I-A3-acc	0.50%
- Convert Global (EUR) (USD hedged) I-A3-acc	0.50%
- Convert Global (EUR) I-A3-dist	0.51%
- Convert Global (EUR) (GBP hedged) I-A3-UKdist	0.50%
- Convert Global (EUR) (USD hedged) I-B-acc	0.09%
- Convert Global (EUR) I-X-acc	0.02%
- Convert Global (EUR) (CHF hedged) I-X-acc	0.03%
- Convert Global (EUR) I-X-dist	0.03%
- Convert Global (EUR) P-acc	1.87%
- Convert Global (EUR) (CHF hedged) P-acc	1.86%
- Convert Global (EUR) (USD hedged) P-acc	1.86%
- Convert Global (EUR) P-dist	1.87%
- Convert Global (EUR) Q-acc	0.97%
- Convert Global (EUR) (CHF hedged) Q-acc	0.98%
- Convert Global (EUR) (USD hedged) Q-acc	0.99%
- Convert Global (EUR) Q-dist	0.99%
- Currency Diversifier (USD) (EUR) K-1-acc	0.61%
- Currency Diversifier (USD) P-acc	0.97%
- Currency Diversifier (USD) (CHF) P-acc	0.96%
- Currency Diversifier (USD) (EUR) P-acc	0.95%
- Currency Diversifier (USD) P-dist	0.98%
- Currency Diversifier (USD) (EUR) Q-acc	0.55%
- Emerging Economies Corporates (USD) I-X-dist	0.02%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
- Emerging Economies Corporates (USD) P-acc	1.87%
- Emerging Economies Corporates (USD) (CHF hedged) P-acc	1.86%
- Emerging Economies Corporates (USD) (EUR hedged) P-acc	1.88%
- Emerging Economies Corporates (USD) P-dist	1.87%
- Emerging Economies Corporates (USD) (CHF hedged) P-dist	1.87%
- Emerging Economies Corporates (USD) (EUR hedged) P-dist	1.87%
- Emerging Economies Corporates (USD) Q-acc	1.05%
- Emerging Economies Corporates (USD) (CHF hedged) Q-acc	1.06%
- Emerging Economies Corporates (USD) Q-dist	1.08%
- Emerging Economies Corporates (USD) (CHF hedged) Q-dist	1.06%
- Emerging Economies Local Currency Bond (USD) I-A1-acc	0.67%
- Emerging Economies Local Currency Bond (USD) I-X-acc	0.04%
- Emerging Economies Local Currency Bond (USD) P-acc	1.57%
- Emerging Economies Local Currency Bond (USD) P-dist	1.78%
- Emerging Economies Local Currency Bond (USD) Q-acc	0.88%
- Emerging Economies Local Currency Bond (USD) U-X-acc	0.04%
- Emerging Europe (EUR) I-A3-dist	0.20%
- Emerging Europe (EUR) P-acc	0.58%
- Emerging Europe (EUR) P-dist	0.61%
- Emerging Europe (EUR) Q-acc	0.24%
- Emerging Europe (EUR) Q-dist	0.29%
- Emerging Markets Bonds 2017 (EUR) I-A1-acc	0.57%
- Emerging Markets Bonds 2017 (EUR) I-A1-dist	0.57%
- Emerging Markets Bonds 2017 (EUR) K-1-acc	0.61%
- Emerging Markets Bonds 2017 (EUR) K-1-dist	0.62%
- Emerging Markets Bonds 2017 (EUR) P-acc	0.96%
- Emerging Markets Bonds 2017 (EUR) P-dist	0.97%
- Emerging Markets Bonds 2017 (EUR) Q-acc	0.73%
- Emerging Markets Bonds 2017 (EUR) Q-dist	0.73%
- Emerging Markets Bonds 2017 (USD) I-A3-dist	0.24%
- Emerging Markets Bonds 2017 (USD) K-1-acc	0.62%
- Emerging Markets Bonds 2017 (USD) K-1-dist	0.62%
- Emerging Markets Bonds 2017 (USD) P-acc	0.97%
- Emerging Markets Bonds 2017 (USD) P-dist	0.97%
- Emerging Markets Bonds 2017 (USD) Q-acc	0.73%
- Emerging Markets Bonds 2017 (USD) Q-dist	0.73%
- Emerging Markets Bonds 2018 (CHF) K-1-acc	0.63%
- Emerging Markets Bonds 2018 (CHF) K-1-dist	0.62%
- Emerging Markets Bonds 2018 (CHF) P-acc	0.97%
- Emerging Markets Bonds 2018 (CHF) P-dist	0.97%
- Emerging Markets Bonds 2018 (CHF) Q-acc	0.72%
- Emerging Markets Bonds 2018 (CHF) Q-dist	0.72%
- Emerging Markets Bonds 2018 (EUR) K-1-acc	0.62%
- Emerging Markets Bonds 2018 (EUR) K-1-dist	0.62%
- Emerging Markets Bonds 2018 (EUR) P-acc	0.97%
- Emerging Markets Bonds 2018 (EUR) P-dist	0.96%
- Emerging Markets Bonds 2018 (EUR) Q-acc	0.71%
- Emerging Markets Bonds 2018 (EUR) Q-dist	0.72%
- Emerging Markets Bonds 2018 (USD) K-1-acc	0.62%
- Emerging Markets Bonds 2018 (USD) K-1-dist	0.61%
- Emerging Markets Bonds 2018 (USD) P-acc	0.97%
- Emerging Markets Bonds 2018 (USD) P-dist	0.97%
- Emerging Markets Bonds 2018 (USD) Q-acc	0.74%
- Emerging Markets Bonds 2018 (USD) Q-dist	0.73%
- Emerging Markets High Yield Bonds 2018 (EUR) K-1-acc	0.87%
- Emerging Markets High Yield Bonds 2018 (EUR) K-1-dist	0.87%
- Emerging Markets High Yield Bonds 2018 (EUR) P-acc	1.11%
- Emerging Markets High Yield Bonds 2018 (EUR) P-dist	1.12%
- Emerging Markets High Yield Bonds 2018 (EUR) Q-acc	0.84%
- Emerging Markets High Yield Bonds 2018 (EUR) Q-dist	0.81%
- Emerging Markets High Yield Bonds 2018 (USD) K-1-acc	0.87%

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UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Emerging Markets High Yield Bonds 2018 (USD) K-1-dist	0.86%
– Emerging Markets High Yield Bonds 2018 (USD) P-acc	1.12%
– Emerging Markets High Yield Bonds 2018 (USD) P-dist	1.12%
– Emerging Markets High Yield Bonds 2018 (USD) Q-acc	0.83%
– Emerging Markets High Yield Bonds 2018 (USD) Q-dist	0.82%
– EUR Corporates (EUR) F-acc	0.38%
– EUR Corporates (EUR) P-acc	1.21%
– EUR Corporates (EUR) (CHF hedged) P-acc	1.21%
– EUR Corporates (EUR) (RMB hedged) P-mdist	1.19%
– EUR Corporates (EUR) (USD hedged) P-mdist	1.20%
– EUR Corporates (EUR) Q-acc	0.68%
– EUR Corporates (EUR) (CHF hedged) Q-acc	0.68%
– EUR Corporates (EUR) U-X-acc	0.02%
– EUR Corporates (EUR) (CHF hedged) U-X-acc	0.02%
– EUR Inflation-linked (EUR) K-1-acc	0.31%
– EUR Inflation-linked (EUR) P-acc	0.52%
– EUR Inflation-linked (EUR) (CHF hedged) P-acc	0.52%
– EUR Inflation-linked (EUR) Q-acc	0.18%
– EUR Inflation-linked (EUR) (CHF hedged) Q-acc	0.20%
– EUR Inflation-linked (EUR) U-X-acc	0.01%
– Global Corporates (USD) (CHF hedged) I-A1-acc	0.28%
– Global Corporates (USD) I-B-acc	0.07%
– Global Corporates (USD) (CHF hedged) I-B-acc	0.05%
– Global Corporates (USD) I-X-acc	0.01%
– Global Corporates (USD) (CHF hedged) I-X-acc	0.01%
– Global Corporates (USD) (EUR hedged) I-X-acc	0.01%
– Global Corporates (USD) I-X-UKdist	0.00%
– Global Corporates (USD) (CHF hedged) U-X-acc	0.01%
– Global Corporates (USD) U-X-dist	0.02%
– Global Dynamic (USD) F-acc	0.58%
– Global Dynamic (USD) (CHF hedged) F-acc	0.58%
– Global Dynamic (USD) (GBP hedged) F-acc	0.57%
– Global Dynamic (USD) (EUR hedged) I-B-acc	0.09%
– Global Dynamic (USD) I-X-acc	0.02%
– Global Dynamic (USD) P-acc	1.47%
– Global Dynamic (USD) (CHF hedged) P-acc	1.45%
– Global Dynamic (USD) (EUR hedged) P-acc	1.47%
– Global Dynamic (USD) P-dist	1.47%
– Global Dynamic (USD) (CHF hedged) P-dist	1.45%
– Global Dynamic (USD) (EUR hedged) P-dist	1.46%
– Global Dynamic (USD) Q-acc	0.88%
– Global Dynamic (USD) (CHF hedged) Q-acc	0.88%
– Global Dynamic (USD) (EUR hedged) Q-acc	0.88%
– Global Dynamic (USD) Q-dist	0.88%
– Global Dynamic (USD) (CHF hedged) Q-dist	0.88%
– Global Dynamic (USD) (EUR hedged) Q-dist	0.89%
– Global Inflation-linked (USD) (CHF hedged) I-A1-acc	0.54%
– Global Inflation-linked (USD) (CHF hedged) I-A1-dist	0.55%
– Global Inflation-linked (USD) I-A3-acc	0.45%
– Global Inflation-linked (USD) (CHF hedged) I-A3-acc	0.45%
– Global Inflation-linked (USD) (EUR hedged) I-A3-acc	0.45%
– Global Inflation-linked (USD) (CHF hedged) I-B-acc	0.09%
– Global Inflation-linked (USD) P-acc	0.97%
– Global Inflation-linked (USD) (CHF hedged) P-acc	0.97%
– Global Inflation-linked (USD) (EUR hedged) P-acc	0.97%
– Global Inflation-linked (USD) Q-acc	0.57%
– Global Inflation-linked (USD) (CHF hedged) Q-acc	0.58%
– Global Inflation-linked (USD) (EUR hedged) Q-acc	0.59%
– Global Opportunities Unconstrained (USD) I-X-acc	0.02%
– Global Opportunities Unconstrained (USD) (CHF hedged) I-X-acc	0.03%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Global Opportunities Unconstrained (USD) P-acc	1.78%
– Global Opportunities Unconstrained (USD) (CHF hedged) P-acc	1.76%
– Global Opportunities Unconstrained (USD) (EUR hedged) P-acc	1.78%
– Global Opportunities Unconstrained (USD) P-dist	1.78%
– Global Opportunities Unconstrained (USD) (CHF hedged) P-dist	1.75%
– Global Opportunities Unconstrained (USD) (EUR hedged) P-dist	1.77%
– Global Opportunities Unconstrained (USD) Q-acc	1.08%
– Global Opportunities Unconstrained (USD) (CHF hedged) Q-acc	1.07%
– Global Opportunities Unconstrained (USD) (EUR hedged) Q-acc	1.07%
– Short Duration High Yield (USD) F-acc	0.52%
– Short Duration High Yield (USD) (CHF hedged) F-acc	0.53%
– Short Duration High Yield (USD) (EUR hedged) F-acc	0.53%
– Short Duration High Yield (USD) I-A1-acc	0.63%
– Short Duration High Yield (USD) (CHF hedged) I-A1-acc	0.63%
– Short Duration High Yield (USD) I-A2-acc	0.58%
– Short Duration High Yield (USD) (EUR hedged) I-A2-acc	0.57%
– Short Duration High Yield (USD) I-A2-mdist	0.56%
– Short Duration High Yield (USD) I-B-acc	0.09%
– Short Duration High Yield (USD) (EUR hedged) I-B-acc	0.09%
– Short Duration High Yield (USD) I-X-acc	0.02%
– Short Duration High Yield (USD) I-X-UKdist	0.02%
– Short Duration High Yield (USD) (EUR hedged) K-1-acc	0.76%
– Short Duration High Yield (USD) K-1-dist	0.76%
– Short Duration High Yield (USD) (EUR hedged) N-dist	1.82%
– Short Duration High Yield (USD) P-acc	1.33%
– Short Duration High Yield (USD) (CHF hedged) P-acc	1.32%
– Short Duration High Yield (USD) (EUR hedged) P-acc	1.33%
– Short Duration High Yield (USD) P-mdist	1.32%
– Short Duration High Yield (USD) (AUD hedged) P-mdist	1.32%
– Short Duration High Yield (USD) (CAD hedged) P-mdist	1.32%
– Short Duration High Yield (USD) (SGD hedged) P-mdist	1.32%
– Short Duration High Yield (USD) Q-acc	0.80%
– Short Duration High Yield (USD) (CHF hedged) Q-acc	0.80%
– Short Duration High Yield (USD) (EUR hedged) Q-acc	0.80%
– Short Duration High Yield (USD) Q-dist	0.80%
– Short Duration High Yield (USD) (GBP hedged) Q-dist	0.79%
– Short Duration High Yield (USD) Q-mdist	0.93%
– Short Term EUR Corporates (EUR) (CHF hedged) F-acc	0.36%
– Short Term EUR Corporates (EUR) (USD hedged) F-acc	0.35%
– Short Term EUR Corporates (EUR) I-A1-acc	0.50%
– Short Term EUR Corporates (EUR) I-A3-acc	0.36%
– Short Term EUR Corporates (EUR) I-B-acc	0.09%
– Short Term EUR Corporates (EUR) I-X-acc	0.02%
– Short Term EUR Corporates (EUR) (CHF hedged) I-X-acc	0.03%
– Short Term EUR Corporates (EUR) (USD hedged) I-X-acc	0.02%
– Short Term EUR Corporates (EUR) K-1-acc	0.61%
– Short Term EUR Corporates (EUR) P-acc	0.97%
– Short Term EUR Corporates (EUR) Q-acc	0.55%
– Short Term EUR Corporates (EUR) (CHF hedged) U-X-acc	0.02%
– Short Term USD Corporates (USD) F-acc	0.37%
– Short Term USD Corporates (USD) (GBP hedged) F-acc	0.39%
– Short Term USD Corporates (USD) I-A1-acc	0.51%
– Short Term USD Corporates (USD) I-A2-acc	0.45%
– Short Term USD Corporates (USD) I-B-acc	0.09%
– Short Term USD Corporates (USD) (EUR hedged) I-B-acc	0.09%
– Short Term USD Corporates (USD) I-X-acc	0.02%
– Short Term USD Corporates (USD) (CHF hedged) I-X-acc	0.02%
– Short Term USD Corporates (USD) P-acc	0.97%
– Short Term USD Corporates (USD) Q-acc	0.58%
– Short Term USD Corporates (USD) U-X-acc	0.02%

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UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Short Term USD Corporates (USD) (CHF hedged) U-X-acc	0.02%
– USD Corporates (USD) F-acc	0.37%
– USD Corporates (USD) F-UKdist	0.37%
– USD Corporates (USD) (CHF hedged) F-UKdist	0.38%
– USD Corporates (USD) (GBP hedged) F-UKdist	0.37%
– USD Corporates (USD) I-A1-acc	0.53%
– USD Corporates (USD) (EUR hedged) I-A1-acc	0.52%
– USD Corporates (USD) I-A3-acc	0.38%
– USD Corporates (USD) I-B-acc	0.10%
– USD Corporates (USD) (EUR hedged) I-B-dist	0.09%
– USD Corporates (USD) I-X-acc	0.03%
– USD Corporates (USD) P-acc	1.22%
– USD Corporates (USD) (CHF hedged) P-acc	1.20%
– USD Corporates (USD) Q-acc	0.67%
– USD Corporates (USD) (CHF hedged) Q-acc	0.68%
– USD Corporates (USD) (EUR hedged) Q-acc	0.67%
– USD Corporates (USD) (GBP hedged) Q-acc	0.67%
– USD Corporates (USD) U-X-acc	0.02%
– USD Corporates (USD) (CHF hedged) U-X-acc	0.02%
– USD High Yield (USD) F-acc	0.54%
– USD High Yield (USD) (EUR hedged) F-acc	0.54%
– USD High Yield (USD) F-dist	0.55%
– USD High Yield (USD) F-UKdist	0.55%
– USD High Yield (USD) (CHF hedged) F-UKdist	0.54%
– USD High Yield (USD) (GBP hedged) F-UKdist	0.54%
– USD High Yield (USD) I-A1-acc	0.64%
– USD High Yield (USD) I-A1-dist	0.65%
– USD High Yield (USD) I-A2-mdist	0.60%
– USD High Yield (USD) I-B-acc	0.09%
– USD High Yield (USD) I-X-acc	0.03%
– USD High Yield (USD) P-6%-mdist	1.35%
– USD High Yield (USD) P-acc	1.33%
– USD High Yield (USD) (CHF hedged) P-acc	1.32%
– USD High Yield (USD) P-mdist	1.32%
– USD High Yield (USD) Q-6%-mdist	0.79%
– USD High Yield (USD) Q-acc	0.80%
– USD High Yield (USD) (CHF hedged) Q-acc	0.80%
– USD High Yield (USD) (EUR hedged) Q-acc	0.89%
– USD High Yield (USD) Q-mdist	0.80%
– USD High Yield (USD) U-X-acc	0.03%

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

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

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

Note 9 – Master Feeder Structure

Feeder Fund	Master Fund	Currency
PensPlan SICAV Lux	UBS (Lux) Bond SICAV	
– Global Dynamic Bond	– Global Dynamic (USD)	USD

Both the Master and the Feeder Funds are incorporated in Luxembourg in accordance with Part I of the Luxembourg law dated 17 December 2010 on undertakings for collective investment.

The information regarding the description of the master-feeder structures, the investment objective and policy of the Feeder Fund are detailed in the prospectus of the Feeder Fund.

The audited report and the prospectus of the Master and Feeder Funds are available free of charge at the registered office of the Management Company.

In accordance with the UCITS IV Directive 2009/65/EC of 13 July 2009 and the Commission Directive 2010/44/EU of 1 July 2010, in the event the Master Fund and the Feeder Fund do not have the same accounting closing date, an ad hoc report has to be produced and audited.

The year end of the Feeder Fund (31 December) being different than the year end of the Master Fund (31 May), this is the reason a report covering the period from 1 June 2016 to 31 December 2016 will be produced and audited.

Note 10 – Applicable law, place of performance and authoritative language

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

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

Note 11 – Securities Lending

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

UBS (Luxembourg) S.A. acts as securities lending agent.

UBS (Lux) Bond SICAV	Counterparty Exposure from Securities Lending as of 30 November 2016		Collateral Breakdown (Weight in %) as of 30 November 2016		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Asian High Yield (USD)	29 835 994.39 USD	31 518 573.35 USD	63.01	36.99	0.00
– Asian Investment Grade Bonds (USD)	1 735 531.68 USD	1 833 405.71 USD	63.01	36.99	0.00
– Convert Global (EUR)	67 190 988.41 EUR	70 980 174.79 EUR	63.01	36.99	0.00
– Currency Diversifier (USD)	37 732 153.11 USD	39 860 030.14 USD	63.01	36.99	0.00
– Emerging Economies Corporates (USD)	139 707 623.23 USD	147 586 331.91 USD	63.01	36.99	0.00
– Emerging Economies Local Currency Bond (USD)	6 292 294.35 USD	6 647 143.67 USD	63.01	36.99	0.00
– Emerging Europe (EUR)	20 452 221.81 EUR	21 605 609.82 EUR	63.01	36.99	0.00
– Emerging Markets Bonds 2017 (EUR)	1 822 059.94 EUR	1 924 813.67 EUR	63.01	36.99	0.00
– Emerging Markets Bonds 2017 (USD)	10 551 808.63 USD	11 146 870.12 USD	63.01	36.99	0.00
– Emerging Markets Bonds 2018 (CHF)	838 409.40 CHF	885 690.88 CHF	63.01	36.99	0.00
– Emerging Markets Bonds 2018 (EUR)	480 612.54 EUR	507 716.33 EUR	63.01	36.99	0.00
– Emerging Markets Bonds 2018 (USD)	956 122.49 USD	1 010 042.32 USD	63.01	36.99	0.00
– Emerging Markets High Yield Bonds 2018 (EUR)	388 838.87 EUR	410 767.15 EUR	63.01	36.99	0.00
– Emerging Markets High Yield Bonds 2018 (USD)	1 179 025.94 USD	1 245 516.24 USD	63.01	36.99	0.00
– EUR Corporates (EUR)	156 588 119.42 EUR	165 418 791.27 EUR	63.01	36.99	0.00
– EUR Inflation-linked (EUR)	24 589 985.13 EUR	25 976 719.26 EUR	63.01	36.99	0.00
– Global Corporates (USD)	44 463 087.97 USD	46 970 551.12 USD	63.01	36.99	0.00
– Global Dynamic (USD)	20 642 305.21 USD	21 806 412.83 USD	63.01	36.99	0.00
– Global Inflation-linked (USD)	54 164 211.30 USD	57 218 762.17 USD	63.01	36.99	0.00
– Global Opportunities Unconstrained (USD)	5 138 401.81 USD	5 428 178.21 USD	63.01	36.99	0.00
– Short Term EUR Corporates (EUR)	81 927 710.96 EUR	86 547 963.98 EUR	63.01	36.99	0.00
– Short Term USD Corporates (USD)	83 776 982.12 USD	88 501 523.42 USD	63.01	36.99	0.00
– USD Corporates (USD)	34 384 180.45 USD	36 323 251.02 USD	63.01	36.99	0.00

Appendix (Unaudited)

1) Collateral

UBS (Lux) Bond SICAV	UBS (Lux) Bond SICAV – Asian High Yield (USD) (in %)	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD) (in %)	UBS (Lux) Bond SICAV – Convert Global (EUR) (in %)	UBS (Lux) Bond SICAV – Currency Diversifier (USD) (in %)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD) (in %)
by Country:					
– Australia	0.83	0.83	0.83	0.83	0.83
– Belgium	2.76	2.76	2.76	2.76	2.76
– British Virgin Islands	0.02	0.02	0.02	0.02	0.02
– Cayman Islands	1.57	1.57	1.57	1.57	1.57
– China	2.48	2.48	2.48	2.48	2.48
– Denmark	0.98	0.98	0.98	0.98	0.98
– Germany	10.09	10.09	10.09	10.09	10.09
– Ivory Coast	0.11	0.11	0.11	0.11	0.11
– Finland	0.74	0.74	0.74	0.74	0.74
– France	9.50	9.50	9.50	9.50	9.50
– United Kingdom	12.97	12.97	12.97	12.97	12.97
– Guernsey	0.00	0.00	0.00	0.00	0.00
– Hong Kong	0.38	0.38	0.38	0.38	0.38
– Japan	12.42	12.42	12.42	12.42	12.42
– Canada	1.20	1.20	1.20	1.20	1.20
– Luxembourg	0.14	0.14	0.14	0.14	0.14
– New Zealand	0.27	0.27	0.27	0.27	0.27
– Netherlands	3.42	3.42	3.42	3.42	3.42
– Norway	1.10	1.10	1.10	1.10	1.10
– Austria	0.22	0.22	0.22	0.22	0.22
– Sweden	1.53	1.53	1.53	1.53	1.53
– Switzerland	2.84	2.84	2.84	2.84	2.84
– Singapore	1.21	1.21	1.21	1.21	1.21
– Supranationals	1.41	1.41	1.41	1.41	1.41
– Venezuela	0.00	0.00	0.00	0.00	0.00
– United Arab Emirates	0.00	0.00	0.00	0.00	0.00
– United States	31.81	31.81	31.81	31.81	31.81
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	77.21	77.21	77.21	77.21	77.21
– Rating <=AA-	18.32	18.32	18.32	18.32	18.32
– without Rating	4.47	4.47	4.47	4.47	4.47
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	174 085 317.14 USD	20 638 693.72 USD	3 028 218 303.75 EUR	104 570 108.11 USD	393 884 712.78 USD
Average Securities Lent (2)	43 265 149.01 USD	29 988.22 USD	77 792 154.51 EUR	42 264 531.80 USD	146 036 749.15 USD
Average Collateral Ratio	105.09%	105.09%	105.09%	105.09%	105.09%
Average Securities Lending Ratio (2)/(1)	24.85%	0.15%	2.57%	40.42%	37.08%
Securities Lending revenues	299 222.40 USD	0.00 USD	327 487.70 EUR	21 523.07 USD	607 320.51 USD
Securities Lending costs	119 688.95 USD	0.00 USD	130 995.07 EUR	8 609.23 USD	242 928.19 USD
Net Securities Lending revenues	179 533.45 USD	0.00 USD	196 492.63 EUR	12 913.84 USD	364 392.32 USD

Appendix (Unaudited)

UBS (Lux) Bond SICAV	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD) (in %)	UBS (Lux) Bond SICAV – Emerging Europe (EUR) (in %)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2017 (EUR) (in %)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2017 (USD) (in %)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (CHF) (in %)
by Country:					
– Australia	0.83	0.83	0.83	0.83	0.83
– Belgium	2.76	2.76	2.76	2.76	2.76
– British Virgin Islands	0.02	0.02	0.02	0.02	0.02
– Cayman Islands	1.57	1.57	1.57	1.57	1.57
– China	2.48	2.48	2.48	2.48	2.48
– Denmark	0.98	0.98	0.98	0.98	0.98
– Germany	10.09	10.09	10.09	10.09	10.09
– Ivory Coast	0.11	0.11	0.11	0.11	0.11
– Finland	0.74	0.74	0.74	0.74	0.74
– France	9.50	9.50	9.50	9.50	9.50
– United Kingdom	12.97	12.97	12.97	12.97	12.97
– Guernsey	0.00	0.00	0.00	0.00	0.00
– Hong Kong	0.38	0.38	0.38	0.38	0.38
– Japan	12.42	12.42	12.42	12.42	12.42
– Canada	1.20	1.20	1.20	1.20	1.20
– Luxembourg	0.14	0.14	0.14	0.14	0.14
– New Zealand	0.27	0.27	0.27	0.27	0.27
– Netherlands	3.42	3.42	3.42	3.42	3.42
– Norway	1.10	1.10	1.10	1.10	1.10
– Austria	0.22	0.22	0.22	0.22	0.22
– Sweden	1.53	1.53	1.53	1.53	1.53
– Switzerland	2.84	2.84	2.84	2.84	2.84
– Singapore	1.21	1.21	1.21	1.21	1.21
– Supranationals	1.41	1.41	1.41	1.41	1.41
– Venezuela	0.00	0.00	0.00	0.00	0.00
– United Arab Emirates	0.00	0.00	0.00	0.00	0.00
– United States	31.81	31.81	31.81	31.81	31.81
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	77.21	77.21	77.21	77.21	77.21
– Rating <=AA-	18.32	18.32	18.32	18.32	18.32
– without Rating	4.47	4.47	4.47	4.47	4.47
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	151 008 398.82 USD	61 849 845.24 EUR	123 058 690.58 EUR	342 574 907.33 USD	76 520 069.67 CHF
Average Securities Lent (2)	7 514 469.85 USD	12 810 455.42 EUR	28 786.84 EUR	166 189.40 USD	10 676.17 CHF
Average Collateral Ratio	105.09%	105.09%	105.09%	105.09%	105.09%
Average Securities Lending Ratio (2)/(1)	4.98%	20.71%	0.02%	0.05%	0.01%
Securities Lending revenues	8 932.63 USD	26 225.03 EUR	0.00 EUR	0.00 USD	0.00 CHF
Securities Lending costs	3 573.05 USD	10 490.01 EUR	0.00 EUR	0.00 USD	0.00 CHF
Net Securities Lending revenues	5 359.58 USD	15 735.02 EUR	0.00 EUR	0.00 USD	0.00 CHF

Appendix (Unaudited)

UBS (Lux) Bond SICAV	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (EUR) (in %)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (USD) (in %)	UBS (Lux) Bond SICAV – Emerging Markets High Yield Bonds 2018 (EUR) (in %)	UBS (Lux) Bond SICAV – Emerging Markets High Yield Bonds 2018 (USD) (in %)	UBS (Lux) Bond SICAV – EUR Corporates (EUR) (in %)
by Country:					
– Australia	0.83	0.83	0.83	0.83	0.83
– Belgium	2.76	2.76	2.76	2.76	2.76
– British Virgin Islands	0.02	0.02	0.02	0.02	0.02
– Cayman Islands	1.57	1.57	1.57	1.57	1.57
– China	2.48	2.48	2.48	2.48	2.48
– Denmark	0.98	0.98	0.98	0.98	0.98
– Germany	10.09	10.09	10.09	10.09	10.09
– Ivory Coast	0.11	0.11	0.11	0.11	0.11
– Finland	0.74	0.74	0.74	0.74	0.74
– France	9.50	9.50	9.50	9.50	9.50
– United Kingdom	12.97	12.97	12.97	12.97	12.97
– Guernsey	0.00	0.00	0.00	0.00	0.00
– Hong Kong	0.38	0.38	0.38	0.38	0.38
– Japan	12.42	12.42	12.42	12.42	12.42
– Canada	1.20	1.20	1.20	1.20	1.20
– Luxembourg	0.14	0.14	0.14	0.14	0.14
– New Zealand	0.27	0.27	0.27	0.27	0.27
– Netherlands	3.42	3.42	3.42	3.42	3.42
– Norway	1.10	1.10	1.10	1.10	1.10
– Austria	0.22	0.22	0.22	0.22	0.22
– Sweden	1.53	1.53	1.53	1.53	1.53
– Switzerland	2.84	2.84	2.84	2.84	2.84
– Singapore	1.21	1.21	1.21	1.21	1.21
– Supranationals	1.41	1.41	1.41	1.41	1.41
– Venezuela	0.00	0.00	0.00	0.00	0.00
– United Arab Emirates	0.00	0.00	0.00	0.00	0.00
– United States	31.81	31.81	31.81	31.81	31.81
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	77.21	77.21	77.21	77.21	77.21
– Rating <=AA-	18.32	18.32	18.32	18.32	18.32
– without Rating	4.47	4.47	4.47	4.47	4.47
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	85 661 457.44 EUR	184 412 621.96 USD	45 999 122.33 EUR	272 692 990.34 USD	716 168 995.27 EUR
Average Securities Lent (2)	4 521.23 EUR	8 264.41 USD	6 138.38 EUR	20 895.27 USD	165 058 655.01 EUR
Average Collateral Ratio	105.09%	105.09%	105.09%	105.09%	105.09%
Average Securities Lending Ratio (2)/(1)	0.01%	0.00%	0.01%	0.01%	23.05%
Securities Lending revenues	0.00 EUR	0.00 USD	0.00 EUR	0.00 USD	240 134.54 EUR
Securities Lending costs	0.00 EUR	0.00 USD	0.00 EUR	0.00 USD	96 053.81 EUR
Net Securities Lending revenues	0.00 EUR	0.00 USD	0.00 EUR	0.00 USD	144 080.73 EUR

Appendix (Unaudited)

UBS (Lux) Bond SICAV	UBS (Lux) Bond SICAV – EUR Inflation-linked (EUR) (in %)	UBS (Lux) Bond SICAV – Global Corporates (USD) (in %)	UBS (Lux) Bond SICAV – Global Dynamic (USD) (in %)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD) (in %)	UBS (Lux) Bond SICAV – Global Opportunities Unconstrained (USD) (in %)
by Country:					
– Australia	0.83	0.83	0.83	0.83	0.83
– Belgium	2.76	2.76	2.76	2.76	2.76
– British Virgin Islands	0.02	0.02	0.02	0.02	0.02
– Cayman Islands	1.57	1.57	1.57	1.57	1.57
– China	2.48	2.48	2.48	2.48	2.48
– Denmark	0.98	0.98	0.98	0.98	0.98
– Germany	10.09	10.09	10.09	10.09	10.09
– Ivory Coast	0.11	0.11	0.11	0.11	0.11
– Finland	0.74	0.74	0.74	0.74	0.74
– France	9.50	9.50	9.50	9.50	9.50
– United Kingdom	12.97	12.97	12.97	12.97	12.97
– Guernsey	0.00	0.00	0.00	0.00	0.00
– Hong Kong	0.38	0.38	0.38	0.38	0.38
– Japan	12.42	12.42	12.42	12.42	12.42
– Canada	1.20	1.20	1.20	1.20	1.20
– Luxembourg	0.14	0.14	0.14	0.14	0.14
– New Zealand	0.27	0.27	0.27	0.27	0.27
– Netherlands	3.42	3.42	3.42	3.42	3.42
– Norway	1.10	1.10	1.10	1.10	1.10
– Austria	0.22	0.22	0.22	0.22	0.22
– Sweden	1.53	1.53	1.53	1.53	1.53
– Switzerland	2.84	2.84	2.84	2.84	2.84
– Singapore	1.21	1.21	1.21	1.21	1.21
– Supranationals	1.41	1.41	1.41	1.41	1.41
– Venezuela	0.00	0.00	0.00	0.00	0.00
– United Arab Emirates	0.00	0.00	0.00	0.00	0.00
– United States	31.81	31.81	31.81	31.81	31.81
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	77.21	77.21	77.21	77.21	77.21
– Rating <=AA-	18.32	18.32	18.32	18.32	18.32
– without Rating	4.47	4.47	4.47	4.47	4.47
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	34 509 234.56 EUR	529 161 138.43 USD	188 466 955.82 USD	102 396 664.45 USD	54 173 898.15 USD
Average Securities Lent (2)	23 568 562.77 EUR	52 414 932.77 USD	25 403 219.65 USD	54 370 093.48 USD	12 817 640.17 USD
Average Collateral Ratio	105.09%	105.09%	105.09%	105.09%	105.09%
Average Securities Lending Ratio (2)/(1)	68.30%	9.91%	13.48%	53.10%	23.66%
Securities Lending revenues	8 354.18 EUR	81 328.15 USD	33 359.22 USD	49 706.95 USD	17 165.08 USD
Securities Lending costs	3 341.67 EUR	32 531.26 USD	13 343.69 USD	19 882.78 USD	6 866.03 USD
Net Securities Lending revenues	5 012.51 EUR	48 796.89 USD	20 015.53 USD	29 824.17 USD	10 299.05 USD

Appendix (Unaudited)

UBS (Lux) Bond SICAV	UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR) (in %)	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD) (in %)	UBS (Lux) Bond SICAV – USD Corporates (USD) (in %)
by Country:			
– Australia	0.83	0.83	0.83
– Belgium	2.76	2.76	2.76
– British Virgin Islands	0.02	0.02	0.02
– Cayman Islands	1.57	1.57	1.57
– China	2.48	2.48	2.48
– Denmark	0.98	0.98	0.98
– Germany	10.09	10.09	10.09
– Ivory Coast	0.11	0.11	0.11
– Finland	0.74	0.74	0.74
– France	9.50	9.50	9.50
– United Kingdom	12.97	12.97	12.97
– Guernsey	0.00	0.00	0.00
– Hong Kong	0.38	0.38	0.38
– Japan	12.42	12.42	12.42
– Canada	1.20	1.20	1.20
– Luxembourg	0.14	0.14	0.14
– New Zealand	0.27	0.27	0.27
– Netherlands	3.42	3.42	3.42
– Norway	1.10	1.10	1.10
– Austria	0.22	0.22	0.22
– Sweden	1.53	1.53	1.53
– Switzerland	2.84	2.84	2.84
– Singapore	1.21	1.21	1.21
– Supranationals	1.41	1.41	1.41
– Venezuela	0.00	0.00	0.00
– United Arab Emirates	0.00	0.00	0.00
– United States	31.81	31.81	31.81
Total	100.00	100.00	100.00
by Credit Rating (Bonds):			
– Rating > AA-	77.21	77.21	77.21
– Rating <=AA-	18.32	18.32	18.32
– without Rating	4.47	4.47	4.47
Total	100.00	100.00	100.00
Securities Lending			
Assets and Revenues / Ratios			
Average Invested Assets (1)	383 940 768.66 EUR	1 246 362 023.78 USD	1 992 329 537.60 USD
Average Securities Lent (2)	68 152 155.58 EUR	85 275 511.69 USD	23 765 823.89 USD
Average Collateral Ratio	105.09%	105.09%	105.09%
Average Securities Lending Ratio (2)/(1)	17.75%	6.84%	1.19%
Securities Lending revenues	83 839.71 EUR	193 273.83 USD	60 959.18 USD
Securities Lending costs	33 535.88 EUR	77 309.53 USD	24 383.67 USD
Net Securities Lending revenues	50 303.83 EUR	115 964.30 USD	36 575.51 USD

Appendix (Unaudited)

2) Securities Financing Transaction Regulation (SFTR)

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

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 30 November 2016.

UBS (Lux) Bond SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Asian High Yield (USD)	18.36%	20.33%
– Asian Investment Grade Bonds (USD)	8.41%	9.25%
– Convert Global (EUR)	2.14%	2.27%
– Currency Diversifier (USD)	38.97%	39.77%
– Emerging Economies Corporates (USD)	36.67%	36.95%
– Emerging Economies Local Currency Bond (USD)	4.68%	5.12%
– Emerging Europe (EUR)	29.58%	33.69%
– Emerging Markets Bonds 2017 (EUR)	1.59%	1.63%
– Emerging Markets Bonds 2017 (USD)	3.22%	3.59%
– Emerging Markets Bonds 2018 (CHF)	1.12%	1.11%
– Emerging Markets Bonds 2018 (EUR)	0.60%	0.59%
– Emerging Markets Bonds 2018 (USD)	0.56%	0.57%
– Emerging Markets High Yield Bonds 2018 (EUR)	0.87%	0.86%
– Emerging Markets High Yield Bonds 2018 (USD)	0.44%	0.47%
– EUR Corporates (EUR)	22.68%	22.98%
– EUR Inflation-linked (EUR)	72.78%	73.33%
– Global Corporates (USD)	9.16%	9.34%
– Global Dynamic (USD)	13.30%	13.78%
– Global Inflation-linked (USD)	53.82%	58.59%
– Global Opportunities Unconstrained (USD)	21.08%	21.46%
– Short Term EUR Corporates (EUR)	23.22%	23.11%
– Short Term USD Corporates (USD)	7.18%	7.15%
– USD Corporates (USD)	2.03%	2.07%

The total amount (absolute value) of the securities lent is disclosed in Note 11 - Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment returns to the Company: None

Concentration Data

Ten largest collateral issuers of SFTs and total return swaps per subfund:

Appendix (Unaudited)

UBS (Lux) Bond SICAV	UBS (Lux) Bond SICAV – Asian High Yield (USD)	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)	UBS (Lux) Bond SICAV – Convert Global (EUR)	UBS (Lux) Bond SICAV – Currency Diversifier (USD)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)
United Kingdom	3 795 671.19	220 790.62	8 547 893.38	4 800 203.56	17 773 304.06
Federal Republic of Germany	1 427 930.90	83 061.39	3 215 716.14	1 805 835.82	6 686 314.18
French Republic Government Bond Oat	1 341 335.10	78 024.20	3 020 701.43	1 696 322.25	6 280 827.64
Anheuser-Busch Inbev SA/NV	646 740.78	37 620.30	1 456 467.38	817 902.09	3 028 376.28
Japan Treasury Discount Bill	506 403.38	29 457.01	1 140 425.99	640 424.10	2 371 243.65
Softbank Group Corp	503 753.64	29 302.87	1 134 458.75	637 073.10	2 358 836.20
Kreditanstalt Fuer Wiederaufbau	475 457.59	27 656.92	1 070 735.74	601 288.44	2 226 339.40
PG E Corp	471 799.57	27 444.14	1 062 497.83	596 662.32	2 209 210.64
Tencent Holdings Ltd	412 958.43	24 021.40	929 986.94	522 248.75	1 933 685.88
Fast Retailing Co Ltd	339 109.30	19 725.67	763 677.88	428 855.29	1 587 885.88

UBS (Lux) Bond SICAV	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	UBS (Lux) Bond SICAV – Emerging Europe (EUR)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2017 (EUR)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2017 (USD)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (CHF)
United Kingdom	800 492.19	2 601 887.78	231 798.56	1 342 378.45	106 660.64
Federal Republic of Germany	301 145.03	978 829.77	87 202.58	505 002.56	40 125.72
French Republic Government Bond Oat	282 882.32	919 469.37	81 914.24	474 377.06	37 692.32
Anheuser-Busch Inbev SA/NV	136 395.10	443 333.17	39 495.93	228 726.58	18 173.81
Japan Treasury Discount Bill	106 798.49	347 133.54	30 925.64	179 094.80	14 230.24
Softbank Group Corp	106 239.67	345 317.17	30 763.83	178 157.70	14 155.78
Kreditanstalt Fuer Wiederaufbau	100 272.14	325 920.56	29 035.81	168 150.50	13 360.64
PG E Corp	99 500.68	323 413.03	28 812.42	166 856.81	13 257.85
Tencent Holdings Ltd	87 091.32	283 078.13	25 219.04	146 047.03	11 604.38
Fast Retailing Co Ltd	71 516.82	232 455.42	20 709.13	119 929.52	9 529.18

UBS (Lux) Bond SICAV	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (EUR)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (USD)	UBS (Lux) Bond SICAV – Emerging Markets High Yield Bonds 2018 (EUR)	UBS (Lux) Bond SICAV – Emerging Markets High Yield Bonds 2018 (USD)	UBS (Lux) Bond SICAV – EUR Corporates (EUR)
United Kingdom	61 142.50	121 635.85	49 467.25	149 993.15	19 920 804.57
Federal Republic of Germany	23 001.80	45 759.39	18 609.57	56 427.40	7 494 203.53
French Republic Government Bond Oat	21 606.87	42 984.34	17 481.01	53 005.40	7 039 723.15
Anheuser-Busch Inbev SA/NV	10 418.01	20 725.42	8 428.68	25 557.19	3 394 286.84
Japan Treasury Discount Bill	8 157.39	16 228.17	6 599.72	20 011.49	2 657 754.64
Softbank Group Corp	8 114.71	16 143.26	6 565.19	19 906.78	2 643 848.03
Kreditanstalt Fuer Wiederaufbau	7 658.90	15 236.49	6 196.42	18 788.61	2 495 342.00
PG E Corp	7 599.97	15 119.26	6 148.75	18 644.06	2 476 143.61
Tencent Holdings Ltd	6 652.13	13 233.64	5 381.90	16 318.84	2 167 327.94
Fast Retailing Co Ltd	5 462.54	10 867.08	4 419.46	13 400.55	1 779 745.85

UBS (Lux) Bond SICAV	UBS (Lux) Bond SICAV – EUR Inflation-linked (EUR)	UBS (Lux) Bond SICAV – Global Corporates (USD)	UBS (Lux) Bond SICAV – Global Dynamic (USD)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	UBS (Lux) Bond SICAV – Global Opportunities Unconstrained (USD)
United Kingdom	3 128 285.15	5 656 498.65	2 626 069.78	6 890 654.74	653 696.45
Federal Republic of Germany	1 176 860.38	2 127 973.90	987 927.03	2 592 263.22	245 920.50
French Republic Government Bond Oat	1 105 490.56	1 998 924.51	928 014.94	2 435 057.36	231 006.84
Anheuser-Busch Inbev SA/NV	533 025.51	963 805.40	447 453.52	1 174 092.07	111 382.71
Japan Treasury Discount Bill	417 363.38	754 667.59	350 359.80	919 323.79	87 213.59
Softbank Group Corp	415 179.54	750 718.82	348 526.56	914 513.46	86 757.24
Kreditanstalt Fuer Wiederaufbau	391 858.74	708 550.63	328 949.68	863 144.87	81 884.05
PG E Corp	388 843.90	703 099.26	326 418.84	856 504.10	81 254.06
Tencent Holdings Ltd	340 348.69	615 411.27	285 709.06	749 684.01	71 120.35
Fast Retailing Co Ltd	279 484.32	505 357.60	234 615.87	615 618.42	58 401.94

Appendix (Unaudited)

UBS (Lux) Bond SICAV	UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)	UBS (Lux) Bond SICAV – USD Corporates (USD)
United Kingdom	10 422 667.60	10 657 927.91	4 374 281.66
Federal Republic of Germany	3 921 005.90	4 009 510.79	1 645 604.07
French Republic Government Bond Oat	3 683 219.43	3 766 357.00	1 545 807.64
Anheuser-Busch Inbev SA/NV	1 775 908.36	1 815 994.14	745 329.67
Japan Treasury Discount Bill	1 390 550.92	1 421 938.42	583 599.29
Softbank Group Corp	1 383 274.91	1 414 498.18	580 545.63
Kreditanstalt Fuer Wiederaufbau	1 305 575.79	1 335 045.23	547 936.14
PG E Corp	1 295 531.10	1 324 773.81	543 720.49
Tencent Holdings Ltd	1 133 957.15	1 159 552.81	475 909.64
Fast Retailing Co Ltd	931 172.20	952 190.61	390 802.97

The ten largest issuers of SFTs and total return swaps

All SFTs and total return swaps of the subfunds of this Company are held with one counterparty being UBS Switzerland AG.

Safekeeping of collateral received by the Company as part of SFTs and total return swaps

100% held by UBS Switzerland AG

Safekeeping of collateral granted by the Company through SFTs and total return swaps

None

Aggregate transaction data separately broken down for each type of SFTs and total return swaps

Type and quality of collateral:

The information on

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

Maturity tenor of collateral

UBS (Lux) Bond SICAV	UBS (Lux) Bond SICAV – Asian High Yield (USD)	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)	UBS (Lux) Bond SICAV – Convert Global (EUR)	UBS (Lux) Bond SICAV – Currency Diversifier (USD)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)
Less than 1 day	-	-	-	-	-
1 day to 1 week	451.77	26.28	1 017.38	571.33	2 115.40
1 week to 1 month	82 448.78	4 795.97	185 675.55	104 269.02	386 067.99
1 month to 3 months	88 585.57	5 152.94	199 495.69	112 029.93	414 803.66
3 months to 1 year	1 341 007.62	78 005.15	3 019 963.96	1 695 908.11	6 279 294.24
Above 1 year	10 121 323.38	588 747.84	22 793 331.87	12 799 952.92	47 393 293.30
Unlimited	19 884 756.24	1 156 677.53	44 780 690.35	25 147 298.83	93 110 757.31

Appendix (Unaudited)

UBS (Lux) Bond SICAV	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	UBS (Lux) Bond SICAV – Emerging Europe (EUR)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2017 (EUR)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2017 (USD)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (CHF)
Less than 1 day	-	-	-	-	-
1 day to 1 week	95.28	309.68	27.59	159.77	12.69
1 week to 1 month	17 388.12	56 517.66	5 035.08	29 158.86	2 316.86
1 month to 3 months	18 682.35	60 724.36	5 409.85	31 329.21	2 489.31
3 months to 1 year	282 813.26	919 244.89	81 894.25	474 261.24	37 683.12
Above 1 year	2 134 547.46	6 938 047.65	618 101.00	3 579 510.91	284 415.28
Unlimited	4 193 617.20	13 630 765.57	1 214 345.91	7 032 450.12	558 773.62

UBS (Lux) Bond SICAV	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (EUR)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (USD)	UBS (Lux) Bond SICAV – Emerging Markets High Yield Bonds 2018 (EUR)	UBS (Lux) Bond SICAV – Emerging Markets High Yield Bonds 2018 (USD)	UBS (Lux) Bond SICAV – EUR Corporates (EUR)
Less than 1 day	-	-	-	-	-
1 day to 1 week	7.28	14.48	5.89	17.85	2 371.00
1 week to 1 month	1 328.12	2 642.15	1 074.52	3 258.12	432 715.55
1 month to 3 months	1 426.98	2 838.81	1 154.50	3 500.63	464 923.27
3 months to 1 year	21 601.60	42 973.85	17 476.74	52 992.46	7 038 004.47
Above 1 year	163 039.14	324 347.32	131 906.58	399 963.30	53 119 697.41
Unlimited	320 313.21	637 225.71	259 148.93	785 783.88	104 361 079.57

UBS (Lux) Bond SICAV	UBS (Lux) Bond SICAV – EUR Inflation-linked (EUR)	UBS (Lux) Bond SICAV – Global Corporates (USD)	UBS (Lux) Bond SICAV – Global Dynamic (USD)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	UBS (Lux) Bond SICAV – Global Opportunities Unconstrained (USD)
Less than 1 day	-	-	-	-	-
1 day to 1 week	372.33	673.24	312.56	820.13	77.80
1 week to 1 month	67 951.96	122 869.28	57 042.94	149 677.36	14 199.46
1 month to 3 months	73 009.73	132 014.64	61 288.74	160 818.09	15 256.35
3 months to 1 year	1 105 220.66	1 998 436.49	927 788.37	2 434 462.86	230 950.44
Above 1 year	8 341 709.28	15 083 301.26	7 002 530.02	18 374 232.51	1 743 110.21
Unlimited	16 388 455.29	29 633 256.21	13 757 450.21	36 098 751.21	3 424 583.95

UBS (Lux) Bond SICAV	UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)	UBS (Lux) Bond SICAV – USD Corporates (USD)
Less than 1 day	-	-	-
1 day to 1 week	1 240.52	1 268.52	520.63
1 week to 1 month	226 399.01	231 509.28	95 017.23
1 month to 3 months	243 250.25	248 740.89	102 089.52
3 months to 1 year	3 682 320.20	3 765 437.48	1 545 430.24
Above 1 year	27 792 499.40	28 419 831.31	11 664 213.53
Unlimited	54 602 254.59	55 834 735.93	22 915 979.86

Appendix (Unaudited)

Currency of collateral:

Currency of collateral	Percentage
USD	35.72%
EUR	25.30%
GBP	13.72%
JPY	12.37%
HKD	4.17%
CHF	2.81%
SEK	1.28%
SGD	1.03%
NOK	0.96%
DKK	0.95%
CAD	0.94%
AUD	0.61%
NZD	0.11%
PLN	0.03%
TRY	0.00%
Total	100.00%

Maturity tenor of SFTs and total return swaps broken down by maturity buckets

UBS (Lux) Bond SICAV	UBS (Lux) Bond SICAV – Asian High Yield (USD)	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)	UBS (Lux) Bond SICAV – Convert Global (EUR)	UBS (Lux) Bond SICAV – Currency Diversifier (USD)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	377 376.38	-
3 months to 1 year	-	-	454 753.83	-	-
Above 1 year	27 480 651.71	1 735 531.68	66 736 234.58	37 354 776.73	135 080 766.52
Unlimited	2 355 342.68	-	-	-	4 626 856.71

UBS (Lux) Bond SICAV	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	UBS (Lux) Bond SICAV – Emerging Europe (EUR)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2017 (EUR)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2017 (USD)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (CHF)
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	252 880.17	-	-	2 286 036.74	-
3 months to 1 year	809 678.90	3 393 012.71	1 822 059.94	8 265 771.89	-
Above 1 year	5 229 735.28	17 059 209.10	-	-	838 409.40
Unlimited	-	-	-	-	-

UBS (Lux) Bond SICAV	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (EUR)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (USD)	UBS (Lux) Bond SICAV – Emerging Markets High Yield Bonds 2018 (EUR)	UBS (Lux) Bond SICAV – Emerging Markets High Yield Bonds 2018 (USD)	UBS (Lux) Bond SICAV – EUR Corporates (EUR)
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	956 122.49	-	-	-
Above 1 year	480 612.54	-	388 838.87	1 179 025.94	152 623 700.63
Unlimited	-	-	-	-	3 964 418.79

Appendix (Unaudited)

UBS (Lux) Bond SICAV	UBS (Lux) Bond SICAV – EUR Inflation-linked (EUR)	UBS (Lux) Bond SICAV – Global Corporates (USD)	UBS (Lux) Bond SICAV – Global Dynamic (USD)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	UBS (Lux) Bond SICAV – Global Opportunities Unconstrained (USD)
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	932 658.76	-	-	-
3 months to 1 year	-	1 009 409.89	7 026 280.95	-	-
Above 1 year	24 589 985.13	39 199 977.11	12 175 406.41	54 164 211.30	5 138 401.81
Unlimited	-	3 321 042.21	1 440 617.85	-	-

UBS (Lux) Bond SICAV	UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)	UBS (Lux) Bond SICAV – USD Corporates (USD)
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	3 701 420.87	-
3 months to 1 year	7 898 222.97	6 739 573.99	-
Above 1 year	65 503 806.02	67 403 511.34	31 151 958.00
Unlimited	8 525 681.97	5 932 475.92	3 232 222.45

Country in which the counterparties of the SFTs and total return swaps are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

UBS (Lux) Bond SICAV	UBS (Lux) Bond SICAV – Asian High Yield (USD) Securities Lending	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD) Securities Lending	UBS (Lux) Bond SICAV – Convert Global (EUR) Securities Lending	UBS (Lux) Bond SICAV – Currency Diversifier (USD) Securities Lending	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	29 835 994.39 USD	1 735 531.68 USD	67 190 988.41 EUR	37 732 153.11 USD	139 707 623.23 USD

UBS (Lux) Bond SICAV	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD) Securities Lending	UBS (Lux) Bond SICAV – Emerging Europe (EUR) Securities Lending	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2017 (EUR) Securities Lending	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2017 (USD) Securities Lending	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (CHF) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	6 292 294.35 USD	20 452 221.81 EUR	1 822 059.94 EUR	10 551 808.63 USD	838 409.40 CHF

UBS (Lux) Bond SICAV	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (EUR) Securities Lending	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (USD) Securities Lending	UBS (Lux) Bond SICAV – Emerging Markets High Yield Bonds 2018 (EUR) Securities Lending	UBS (Lux) Bond SICAV – Emerging Markets High Yield Bonds 2018 (USD) Securities Lending	UBS (Lux) Bond SICAV – EUR Corporates (EUR) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	480 612.54 EUR	956 122.49 USD	388 838.87 EUR	1 179 025.94 USD	156 588 119.42 EUR

Appendix (Unaudited)

UBS (Lux) Bond SICAV	UBS (Lux) Bond SICAV – EUR Inflation-linked (EUR) Securities Lending	UBS (Lux) Bond SICAV – Global Corporates (USD) Securities Lending	UBS (Lux) Bond SICAV – Global Dynamic (USD) Securities Lending	UBS (Lux) Bond SICAV – Global Inflation-linked (USD) Securities Lending	UBS (Lux) Bond SICAV – Global Opportunities Unconstrained (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	24 589 985.13 EUR	44 463 087.97 USD	20 642 305.21 USD	54 164 211.30 USD	5 138 401.81 USD

UBS (Lux) Bond SICAV	UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR) Securities Lending	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD) Securities Lending	UBS (Lux) Bond SICAV – USD Corporates (USD) Securities Lending
Settlement and clearing of trade			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	81 927 710.96 EUR	83 776 982.12 USD	34 384 180.45 USD

Data on return and cost for each type of SFT and total return swaps

All costs related to the execution of securities lending transactions and total return swaps 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 Company
- 40% payable to Securities Lending Agent

Return-Ratio (Company)

UBS (Lux) Bond SICAV	Percentage
– Asian High Yield (USD)	1.00%
– Convert Global (EUR)	0.49%
– Currency Diversifier (USD)	0.06%
– Emerging Economies Corporates (USD)	0.43%
– Emerging Economies Local Currency Bond (USD)	0.14%
– Emerging Europe (EUR)	0.13%
– EUR Corporates (EUR)	0.15%
– EUR Inflation-linked (EUR)	0.03%
– Global Corporates (USD)	0.18%
– Global Dynamic (USD)	0.16%
– Global Inflation-linked (USD)	0.09%
– Global Opportunities Unconstrained (USD)	0.33%
– Short Term EUR Corporates (EUR)	0.10%
– Short Term USD Corporates (USD)	0.23%
– USD Corporates (USD)	0.18%

Cost-Ratio (Securities Lending Agent)

UBS (Lux) Bond SICAV	Percentage
– Asian High Yield (USD)	0.40%
– Convert Global (EUR)	0.19%
– Currency Diversifier (USD)	0.02%
– Emerging Economies Corporates (USD)	0.17%
– Emerging Economies Local Currency Bond (USD)	0.06%
– Emerging Europe (EUR)	0.05%
– EUR Corporates (EUR)	0.06%
– EUR Inflation-linked (EUR)	0.01%
– Global Corporates (USD)	0.07%
– Global Dynamic (USD)	0.06%
– Global Inflation-linked (USD)	0.04%
– Global Opportunities Unconstrained (USD)	0.13%
– Short Term EUR Corporates (EUR)	0.04%
– Short Term USD Corporates (USD)	0.09%
– USD Corporates (USD)	0.07%

