

Annual Report 2016/2017

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 56 385

Audited annual report as of 31 May 2017

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UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)	25	I-B-acc LU1377678567 U-X-acc LU1377216947
UBS (Lux) Bond SICAV – Asian Local Currency Bond (USD)	30	F-acc LU0949599004 (EUR hedged) F-acc LU0949589625 I-X-acc LU0592236581 K-1-acc LU0573605697 (EUR hedged) K-1-acc LU0573606406 P-acc LU0573605267 (CHF hedged) P-acc LU0573606588 (EUR hedged) P-acc LU0573606232 P-mdist LU0573605424 (SGD hedged) P-mdist LU0573606828 Q-acc LU0942055657 (CHF hedged) Q-acc LU1240771250 (EUR hedged) Q-acc LU1240771334 (CHF hedged) U-X-acc LU0696934156 P-acc LU0307095868 P-mdist LU0623363313
UBS (Lux) Bond SICAV – Brazil (USD)	37	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 (CHF hedged) I-A2-dist LU1036033238 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 – Convert Global (EUR)	39	

UBS (Lux) Bond SICAV – Currency Diversifier (USD)	50	(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)	59	I-X-acc	LU1564462544
				I-X-dist	LU1092615647
K-X-acc	LU1564462460				
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)	70	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)	81	I-A3-dist	LU0396346941		
		P-acc	LU0214905043		
		P-dist	LU0214904665		
		Q-acc	LU1240773116		
		Q-dist	LU1240773207		
UBS (Lux) Bond SICAV – Emerging Markets Bonds 2017 (EUR)	88	I-A1-acc	LU0974615469		
		I-A1-dist	LU0974616277		
		K-1-acc	LU0974615204		
		K-1-dist	LU0974615386		
		P-acc	LU0974615030		
		P-dist	LU0974615113		
		Q-acc	LU0974621194		
		Q-dist	LU0974624537		
		UBS (Lux) Bond SICAV – Emerging Markets Bonds 2017 (USD)	91	I-A3-dist	LU1010338728
				K-1-acc	LU0972642010
K-1-dist	LU0972642101				
P-acc	LU0972641715				
P-dist	LU0972641806				
Q-acc	LU0972642523				
Q-dist	LU0972642796				
UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (CHF)	96	K-1-acc	LU1029157390		
		K-1-dist	LU1029157473		
		P-acc	LU1029156749		
		P-dist	LU1029156822		
		Q-acc	LU1029157044		
		Q-dist	LU1029157127		
UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (EUR)	102	K-1-acc	LU1029156319		
		K-1-dist	LU1029156400		
		P-acc	LU1029155857		
		P-dist	LU1029156079		
		Q-acc	LU1029156152		
		Q-dist	LU1029156236		
UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (USD)	108	K-1-acc	LU1029155345		
		K-1-dist	LU1029155428		
		P-acc	LU1029154967		
		P-dist	LU1029155006		
		Q-acc	LU1029155188		
		Q-dist	LU1029155261		
UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (USD)	114	K-1-acc	LU1562322385		
		K-1-dist	LU1562322468		
		K-1-qdist	LU1562322542		
		P-acc	LU1562321817		
		P-dist	LU1562321908		
		P-qdist	LU1562322039		
		Q-acc	LU1562322112		
		Q-dist	LU1562322203		
UBS (Lux) Bond SICAV – Emerging Markets High Yield Bonds 2018 (EUR)	120	K-1-acc	LU1031035501		
		K-1-dist	LU1031035683		
		P-acc	LU1031034959		
		P-dist	LU1031035097		
		Q-acc	LU1031035253		
		Q-dist	LU1031035337		

UBS (Lux) Bond SICAV – Emerging Markets High Yield Bonds 2018 (USD)	126	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)	132	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
		K-1-acc	LU0384208012
UBS (Lux) Bond SICAV – EUR Inflation-linked (EUR)	141	P-acc	LU0396354291
		(CHF hedged) P-acc	LU0396357120
		Q-acc	LU0396355421
		(CHF hedged) Q-acc	LU1240774270
		U-X-acc	LU0396356825
UBS (Lux) Bond SICAV – Global Corporates (USD)	146	(CHF hedged) I-A1-acc	LU0390863529
		I-A2-acc	LU0390870227
		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
		(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		
(CHF hedged) I-X-acc	LU1557225098		
(EUR hedged) K-1-acc	LU1127961347		
(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		
Q-dist	LU1240774866		
(CHF hedged) Q-dist	LU1240774510		
(EUR hedged) Q-dist	LU1109640307		
U-X-acc	LU0891671918		
UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	174	(CHF hedged) I-A1-acc	LU0455555184
		(CHF hedged) I-A1-dist	LU0455555267
		I-A2-acc	LU0455552322
		I-A3-acc	LU0455552678
		(CHF hedged) I-A3-acc	LU0455555697
		(EUR hedged) I-A3-acc	LU0455558790
		(CHF hedged) I-B-acc	LU0455555853
		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
UBS (Lux) Bond SICAV – Global Opportunities Unconstrained (USD)	182	F-acc	LU1287053687
		(CHF hedged) F-acc	LU1287053760
		(EUR hedged) F-acc	LU1287053844
		(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
		(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)	187	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
		K-X-acc	LU1525457625
		(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)	199	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)	208	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
		K-X-acc	LU1564462387
		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)	219	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-dist	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
UBS (Lux) Bond SICAV – USD High Yield (USD)	231	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
		(EUR hedged) I-X-acc	LU1554276805
		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
UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)	244	U-X-acc	LU1469614280
		(CHF hedged) U-X-acc	LU1469622465
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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

www.ubs.com/funds

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 Gammel, Member (until 20 February 2017)
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
– *Emerging Economies Corporates (USD)*
– *Emerging Economies Local Currency Bond (USD)*
– *Emerging Europe (EUR)*

– *Emerging Markets Bonds 2017 (USD)*
– *Emerging Markets Bonds 2018 (CHF)*
– *Emerging Markets Bonds 2018 (EUR)*
– *Emerging Markets Bonds 2018 (USD)*
– *Emerging Markets Bonds 2021 (USD)*
– *Emerging Markets High Yield Bonds 2018 (EUR)*
– *Emerging Markets High Yield Bonds 2018 (USD)*
– *Short Duration High Yield (USD)*
– *USD Corporates (USD)*
– *USD High Yield (USD)*
– *USD Investment Grade Corporates (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)*
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 Europe SE, Luxembourg Branch
33A, avenue J.F. Kennedy
L-1855 Luxembourg

Administrative agent

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

Auditor of the Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg

Sale in Switzerland

Representative

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

Paying agents

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

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

Sale in Germany

Paying and information agent

UBS Europe SE, 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 Cyprus, in the Czech Republic, in Denmark, in Finland, in France, in Greece, in Italy, in Japan, in Malta, in the Netherlands, in Norway, in Portugal, in Singapore, in South Korea, in Spain, in Sweden, in Taiwan and in the United Kingdom

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 in the “Recueil Electronique des Sociétés et Associations” (“RESA”) by way of a notice of deposit and in the manner described in the section entitled “Regular reports and publications” of the sales prospectus. 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 31 May 2017, 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
– 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 (USD)	USD
– Emerging Markets Bonds 2018 (CHF)	CHF
– Emerging Markets Bonds 2018 (EUR)	EUR
– Emerging Markets Bonds 2018 (USD)	USD
– Emerging Markets Bonds 2021 (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
– 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
– USD Investment Grade Corporates (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, BRL 400, CAD 100, CHF 100, CZK 2’000, EUR 100, GBP 100, HKD 1’000,

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

"N"

Shares in classes with "N" in their name (shares with restrictions on 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, BRL 400, CAD 100, CHF 100, CZK 2'000, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000.

"K-1"

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

"K-X"

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, 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, BRL 400, CAD 100, CHF 100, CZK 2'000, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000.

"F"

Shares in classes with "F" in their name are exclusively available to UBS AG 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, BRL 400, CAD 100,

CHF 100, CZK 2'000, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000.

"Q"

Shares in classes with "Q" in their name are available:

- (i) to investors in an eligible country as defined by "List A"; or
- (ii) to contractual partners of UBS AG, acting through its division Asset Management, and to other regulated financial service providers, duly authorized by their supervisory authority, investing in their own name
 - (a) on their own behalf; or
 - (b) on behalf of their customers as part of written and remunerated (i) asset management mandates or (ii) consulting agreements or (iii) similar long-term agreements in which investments in share classes are expressly regulated without remuneration; or
 - (c) on behalf of a collective investment scheme; or
 - (d) on behalf of another financial service provider subject to a regulation which is active on behalf of its customers in accordance with the aforementioned framework conditions.

In case (b) the investor is domiciled in one of the countries covered by "List B" for a framework as described above in (i) or "List C" for a framework described in (ii) and (iii).

Admission of investors in further distribution countries (changes to lists A, B and C) shall be decided by the Board of Directors 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, BRL 400, CAD 100, CHF 100, CZK 2'000, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000.

"I-A1"

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

"I-A2"

Shares in classes with "I-A2" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100,

CZK 2'000, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000. The minimum subscription amount for these shares is CHF 10 million (or 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, BRL 400, CAD 100, CHF 100, CZK 2'000, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000. The minimum subscription amount for these shares is CHF 30 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, 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. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2'000, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000.

"I-X"

Shares in classes with "I-X" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement 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, 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, BRL 400, CAD 100, CHF 100, CZK 2'000, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000.

"U-X"

Shares in classes with "U-X" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement 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, 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). Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 10'000, BRL 40'000, CAD 10'000, CHF 10'000, CZK 200'000, EUR 10'000, GBP 10'000, HKD 100'000, JPY 1 million, NZD 10'000, PLN 50'000, RMB 100'000, RUB 350'000, SEK 70'000, SGD 10'000, USD 10'000 or ZAR 100'000.

Additional characteristics:

"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, BRL, CAD, CHF, CZK, EUR, GBP, HKD, JPY, NZD, PLN, RMB, RUB, SEK, SGD, USD or ZAR. For share classes issued in the currency of account of the 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 currency of account 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.

“BRL hedged”

The Brazilian real (currency code pursuant to ISO 4217: BRL) may be subject to exchange control regulations and repatriation limits set by the Brazilian government. Prior to investing in BRL classes, investors should also bear in mind that the availability and tradability of BRL classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in Brazil. As a result, the hedging may not be between 90% and 110% of the total net assets. Potential investors should be aware of the risks of reinvestment, which could arise if the BRL class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the 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.

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



Audit report

To the Shareholders of

UBS (Lux) Bond SICAV

We have audited the accompanying financial statements of UBS (Lux) Bond SICAV and of each of its subfunds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 May 2017 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the “Réviseur d’entreprises agréé”, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the “Réviseur d’entreprises agréé” considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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UBS (Lux) Bond SICAV
Annual Report as of 31 May 2017



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

Opinion

In our opinion, these financial statements give a true and fair view of the financial position of UBS (Lux) Bond SICAV and of each of its subfunds as of 31 May 2017 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Luxembourg, 22 September 2017

PricewaterhouseCoopers, Société coopérative
Represented by

Alain Maechling

UBS (Lux) Bond SICAV

Consolidated Statement of Net Assets

	USD
	31.5.2017
Assets	
Investments in securities, cost	14 696 363 660.45
Investments in securities, unrealized appreciation (depreciation)	360 957 211.52
Total investments in securities (Note 1)	15 057 320 871.97
Cash at banks, deposits on demand and deposit accounts	423 308 895.25*
Other liquid assets (Margins)	18 003 929.41
Receivable on securities sales (Note 1)	832 996 110.76
Receivable on subscriptions	41 480 586.80
Interest receivable on securities	142 192 175.43
Interest receivable on liquid assets	57 648.53
Receivable on dividends	1 188 216.13
Other receivables	1 044 768.85
Unrealized gain (loss) on financial futures (Note 1)	-966 857.15
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	124 837 795.57
Unrealized gain (loss) on swaps (Note 1)	3 110 968.63
Total Assets	16 644 575 110.18
Liabilities	
Bank overdraft	-13 000 379.79
Other short-term liabilities (Margins)	-5 205 721.67
Interest payable on bank overdraft	-225 174.60
Interest payable on liquid assets	-31 604.69
Payable on securities purchases (Note 1)	-848 990 253.68
Payable on redemptions	-26 702 595.38
Provisions for flat fee (Note 2)	-2 910 769.25
Provisions for taxe d'abonnement (Note 3)	-628 978.54
Provisions for other commissions and fees (Note 2)	-765 830.88
Total provisions	-4 305 578.67
Total Liabilities	-898 461 308.48
Net assets at the end of the financial year	15 746 113 801.70

* As at 31 May 2017, cash amounts serve as collateral for the counterparty Barclays for an amount of USD 370 000, JP Morgan Chase New York for an amount of USD 390 000, Goldman Sachs for an amount of USD 980 000, Morgan Stanley London for an amount of USD 500 000 and UBS AG for an amount of USD 700 000.

Consolidated Statement of Operations

USD

	1.6.2016-31.5.2017
Income	
Interest on liquid assets	829 960.93
Interest on securities	470 053 541.68
Dividends	6 560 342.74
Interest received on swaps (Note 1)	9 492 244.39
Income on securities lending (Note 14)	4 113 832.59
Other income (Note 4)	16 120 392.14
Total income	507 170 314.47
Expenses	
Interest paid on swaps (Note 1)	-12 107 985.14
Flat fee (Note 2)	-65 659 177.69
Taxe d'abonnement (Note 3)	-3 485 837.70
Cost on securities lending (Note 14)	-1 645 532.93
Other commissions and fees (Note 2)	-2 233 990.01
Interest on cash and bank overdraft	-1 390 032.38
Total expenses	-86 522 555.85
Net income (loss) on investments	420 647 758.62
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	187 666 654.44
Realized gain (loss) on options	-3 853 455.83
Realized gain (loss) on yield-evaluated securities and money market instruments	12 430 159.39
Realized gain (loss) on financial futures	-6 242 997.82
Realized gain (loss) on forward foreign exchange contracts	-179 607 321.94
Realized gain (loss) on swaps	2 881 308.36
Realized gain (loss) on foreign exchange	-26 530 268.51
Total realized gain (loss)	-13 255 921.91
Net realized gain (loss) of the financial year	407 391 836.71
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	318 234 173.47
Unrealized appreciation (depreciation) on options	2 389 284.72
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-2 384 645.73
Unrealized appreciation (depreciation) on financial futures	-1 342 340.47
Unrealized appreciation (depreciation) on forward foreign exchange contracts	220 279 085.92
Unrealized appreciation (depreciation) on swaps	7 300 550.27
Total changes in unrealized appreciation (depreciation)	544 476 108.18
Net increase (decrease) in net assets as a result of operations	951 867 944.89

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

Three-year comparison

	ISIN	31.5.2017	31.5.2016	31.5.2015
Net assets in USD		137 284 437.62	175 860 185.16	214 768 537.46
Class F-acc	LU0949706286			
Shares outstanding		123 467.8470	147 239.7380	220 313.3700
Net asset value per share in USD		144.72	133.84	125.46
Issue and redemption price per share in USD ¹		144.72	133.84	125.46
Class I-X-dist	LU0883523861			
Shares outstanding		220 912.7420	200 004.4140	233 936.3300
Net asset value per share in USD		104.55	102.53	102.59
Issue and redemption price per share in USD ¹		104.55	102.53	102.59
Class K-1-acc	LU0725271869			
Shares outstanding		0.4000	1.5000	1.2000
Net asset value per share in USD		7 168 624.18	6 658 125.69	6 268 689.80
Issue and redemption price per share in USD ¹		7 168 624.18	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		139 193.4140	228 695.0660	320 208.7030
Net asset value per share in USD		139.62	130.34	123.33
Issue and redemption price per share in USD ¹		139.62	130.34	123.33
Class (CHF hedged) P-acc	LU0626907470			
Shares outstanding		62 390.7760	111 709.9480	303 740.5620
Net asset value per share in CHF		132.52	126.30	121.05
Issue and redemption price per share in CHF ¹		132.52	126.30	121.05
Class (EUR hedged) P-acc	LU0626907397			
Shares outstanding		104 827.9470	109 923.8230	157 436.0890
Net asset value per share in EUR		135.40	128.38	122.27
Issue and redemption price per share in EUR ¹		135.40	128.38	122.27
Class P-dist	LU0725271786			
Shares outstanding		71 034.6030	95 547.0390	160 580.0750
Net asset value per share in USD		110.72	108.67	108.72
Issue and redemption price per share in USD ¹		110.72	108.67	108.72
Class P-mdist	LU0626906746			
Shares outstanding		189 270.7600	346 191.0660	380 444.9230
Net asset value per share in USD		98.59	98.15	99.67
Issue and redemption price per share in USD ¹		98.59	98.15	99.67
Class Q-acc³	LU1240770955			
Shares outstanding		55 604.9780	39 619.8770	-
Net asset value per share in USD		115.50	107.16	-
Issue and redemption price per share in USD ¹		115.50	107.16	-
Class (CHF hedged) Q-acc⁴	LU1240770799			
Shares outstanding		92 797.6660	137 086.3980	-
Net asset value per share in CHF		114.76	108.69	-
Issue and redemption price per share in CHF ¹		114.76	108.69	-
Class (EUR hedged) Q-acc⁴	LU1240770872			
Shares outstanding		28 111.7260	12 655.6810	-
Net asset value per share in EUR		115.87	109.20	-
Issue and redemption price per share in EUR ¹		115.87	109.20	-
Class Q-dist⁴	LU1240771094			
Shares outstanding		16 691.9510	7 366.7530	-
Net asset value per share in USD		113.53	109.86	-
Issue and redemption price per share in USD ¹		113.53	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

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class F-acc	USD	8.1%	6.7%	3.6%
Class I-X-dist	USD	8.7%	7.2%	4.2%
Class K-1-acc	USD	7.7%	6.2%	3.2%
Class (CHF hedged) K-1-acc ¹	CHF	-	-	2.5%
Class P-acc	USD	7.1%	5.7%	2.7%
Class (CHF hedged) P-acc	CHF	4.9%	4.3%	2.0%
Class (EUR hedged) P-acc	EUR	5.5%	5.0%	2.6%
Class P-dist	USD	7.1%	5.7%	2.7%
Class P-mdist	USD	7.1%	5.7%	2.7%
Class Q-acc	USD	7.8%	-	-
Class (CHF hedged) Q-acc	CHF	5.6%	-	-
Class (EUR hedged) Q-acc	EUR	6.1%	-	-
Class Q-dist	USD	7.8%	-	-
Class Q-mdist ²	USD	-	-	-

¹ The share class (CHF hedged) K-1-acc was in circulation until 6.5.2016. Due to this fact, there is no data for the calculation of the performance available.

² For the period from 28.8.2015 to 14.6.2016 the share class Q-mdist was in circulation. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the reporting year from 1 June 2016 to 31 May 2017, the Asian high yield bond market posted a strongly positive return, driven by significant tightening of credit spreads and strong running yield. Spreads tightened sharply in Q3 2016 with an improvement in global risk appetite and better investor sentiment to EM corporate credit, in the aftermath of the UK Referendum vote in June last year. Brexit had resulted in heightened growth concerns but increased expectations that central banks would act to further ease policy. This was supportive of continued investor demand for credit in the ongoing search for yield and income by investors. Credit spreads continued to tighten in Q1 2017, spurred by a global deflation theme, positive risk sentiment, healthy economic performance across much of Asia and investor buying demand both from outside and within the region, driving a favorable technical picture for the market.

The subfund posted a positive return in the reporting year, given the strong underlying market performance. The impact from active positioning on total return was largely neutral. Early in the reporting year, a defensive stance with an underweight in overall credit exposure detracted given the strength in the market as described. Offsetting positively were credit management decisions in Q1 2017, including overweight exposures to Philippine and Indonesian corporates which added to performance, given relative spread movements over the period.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Cayman Islands	17.85
China	15.12
British Virgin Islands	11.26
Sri Lanka	10.29
Hong Kong	6.50
India	5.06
The Netherlands	4.66
Philippines	4.28
United Kingdom	2.72
Singapore	2.61
Pakistan	2.44
South Korea	1.74
Thailand	1.50
Bermuda	1.49
Vietnam	1.33
Indonesia	0.47
Jersey	0.23
Mongolia	0.16
Total	89.71

Economic Breakdown as a % of net assets

Real Estate	19.39
Finance & holding companies	14.43
Banks & credit institutions	13.07
Countries & central governments	8.68
Traffic & transportation	5.22
Mining, coal & steel	4.86
Energy & water supply	4.85
Building industry & materials	3.54
Petroleum	3.33
Computer hardware & network equipment providers	1.95
Tobacco & alcohol	1.71
Electrical devices & components	1.49
Retail trade, department stores	1.45
Non-ferrous metals	1.42
Mortgage & funding institutions	1.23
Lodging, catering & leisure	0.98
Textiles, garments & leather goods	0.72
Miscellaneous unclassified companies	0.48
Miscellaneous trading companies	0.47
Packaging industry	0.44
Total	89.71

Statement of Net Assets

	USD
	31.5.2017
Assets	
Investments in securities, cost	122 230 983.70
Investments in securities, unrealized appreciation (depreciation)	928 035.50
Total investments in securities (Note 1)	123 159 019.20
Cash at banks, deposits on demand and deposit accounts	12 345 471.92
Other liquid assets (Margins)	29 441.76
Receivable on subscriptions	1 358 283.46
Interest receivable on securities	2 116 894.36
Unrealized gain (loss) on financial futures (Note 1)	-3 000.77
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	340 495.62
Total Assets	139 346 605.55
Liabilities	
Payable on securities purchases (Note 1)	-1 875 000.00
Payable on redemptions	-120 306.47
Provisions for flat fee (Note 2)	-56 634.41
Provisions for taxe d'abonnement (Note 3)	-8 757.23
Provisions for other commissions and fees (Note 2)	-1 469.82
Total provisions	-66 861.46
Total Liabilities	-2 062 167.93
Net assets at the end of the financial year	137 284 437.62

Statement of Operations

	USD
	1.6.2016-31.5.2017
Income	
Interest on liquid assets	26 198.61
Interest on securities	9 723 574.83
Income on securities lending (Note 14)	526 648.66
Other income (Note 4)	175 045.62
Total income	10 451 467.72
Expenses	
Flat fee (Note 2)	-1 620 752.45
Taxe d'abonnement (Note 3)	-62 031.08
Cost on securities lending (Note 14)	-210 659.45
Other commissions and fees (Note 2)	-28 824.82
Interest on cash and bank overdraft	-862.04
Total expenses	-1 923 129.84
Net income (loss) on investments	8 528 337.88
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 078 255.32
Realized gain (loss) on options	-122 181.25
Realized gain (loss) on financial futures	-36 196.54
Realized gain (loss) on forward foreign exchange contracts	-1 289 648.72
Realized gain (loss) on foreign exchange	-278 364.28
Total realized gain (loss)	1 351 864.53
Net realized gain (loss) of the financial year	9 880 202.41
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	925 678.50
Unrealized appreciation (depreciation) on financial futures	-3 969.53
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 355 914.62
Total changes in unrealized appreciation (depreciation)	2 277 623.59
Net increase (decrease) in net assets as a result of operations	12 157 826.00

Statement of Changes in Net Assets

USD

	1.6.2016-31.5.2017
Net assets at the beginning of the financial year	175 860 185.16
Subscriptions	62 614 491.46
Redemptions	-109 654 023.05
Total net subscriptions (redemptions)	-47 039 531.59
Dividend paid	-3 694 041.95
Net income (loss) on investments	8 528 337.88
Total realized gain (loss)	1 351 864.53
Total changes in unrealized appreciation (depreciation)	2 277 623.59
Net increase (decrease) in net assets as a result of operations	12 157 826.00
Net assets at the end of the financial year	137 284 437.62

Changes in the Number of Shares outstanding

	1.6.2016-31.5.2017
Class	F-acc
Number of shares outstanding at the beginning of the financial year	147 239.7380
Number of shares issued	26 149.4020
Number of shares redeemed	-49 921.2930
Number of shares outstanding at the end of the financial year	123 467.8470
Class	I-X-dist
Number of shares outstanding at the beginning of the financial year	200 004.4140
Number of shares issued	83 270.5310
Number of shares redeemed	-62 362.2030
Number of shares outstanding at the end of the financial year	220 912.7420
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	1.5000
Number of shares issued	0.0000
Number of shares redeemed	-1.1000
Number of shares outstanding at the end of the financial year	0.4000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	228 695.0660
Number of shares issued	217 303.3400
Number of shares redeemed	-306 804.9920
Number of shares outstanding at the end of the financial year	139 193.4140
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	111 709.9480
Number of shares issued	4 782.7010
Number of shares redeemed	-54 101.8730
Number of shares outstanding at the end of the financial year	62 390.7760
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	109 923.8230
Number of shares issued	29 633.0850
Number of shares redeemed	-34 728.9610
Number of shares outstanding at the end of the financial year	104 827.9470
Class	P-dist
Number of shares outstanding at the beginning of the financial year	95 547.0390
Number of shares issued	21 409.4310
Number of shares redeemed	-45 921.8670
Number of shares outstanding at the end of the financial year	71 034.6030
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	346 191.0660
Number of shares issued	29 886.7140
Number of shares redeemed	-186 807.0200
Number of shares outstanding at the end of the financial year	189 270.7600
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	39 619.8770
Number of shares issued	48 819.4630
Number of shares redeemed	-32 834.3620
Number of shares outstanding at the end of the financial year	55 604.9780
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	137 086.3980
Number of shares issued	15 129.8770
Number of shares redeemed	-59 418.6090
Number of shares outstanding at the end of the financial year	92 797.6660
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	12 655.6810
Number of shares issued	18 735.7460
Number of shares redeemed	-3 279.7010
Number of shares outstanding at the end of the financial year	28 111.7260

Class	Q-dist
Number of shares outstanding at the beginning of the financial year	7 366.7530
Number of shares issued	11 520.0100
Number of shares redeemed	-2 194.8120
Number of shares outstanding at the end of the financial year	16 691.9510
Class	Q-mdist
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	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
P-mdist	15.12.2016	20.12.2016	USD	0.55
P-mdist	17.1.2017	20.1.2017	USD	0.55
P-mdist	15.2.2017	21.2.2017	USD	0.50
P-mdist	15.3.2017	21.3.2017	USD	0.50
P-mdist	18.4.2017	21.4.2017	USD	0.50
P-mdist	15.5.2017	18.5.2017	USD	0.50

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

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

Notes, fixed rate

USD

USD	APL REALTY HOLDINGS PTE LTD-REG-S 5.95000% 17-02.06.24	650 000.00	646 926.15	0.47
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 7.50000% 13-10.01.23	2 000 000.00	2 107 660.00	1.54
USD	EASY TACTIC LTD-REG-S 5.75000% 17-13.01.22	1 000 000.00	1 017 843.00	0.74
USD	GOLDEN LEGACY PTE LTD-REG-S 6.87500% 17-27.03.24	1 000 000.00	989 090.00	0.72
USD	GREENKO DUTCH BV-REG-S 8.00000% 14-01.08.19	2 500 000.00	2 604 350.00	1.90
USD	GREENTOWN CHINA HOLDINGS LTD-REG-S 5.87500% 15-11.08.20	1 658 000.00	1 732 349.69	1.26
USD	JINGRUJI HOLDINGS LTD-REG-S 7.75000% 17-12.04.20	1 350 000.00	1 322 149.50	0.96
USD	LOGAN PROPERTY HOLDINGS CO LTD-REG-S 5.25000% 17-23.02.23	1 290 000.00	1 241 888.16	0.90
USD	MIE HOLDINGS CORP-REG-S 7.50000% 14-25.04.19	550 000.00	297 045.65	0.22
USD	NEERG ENERGY LTD-REG-S 6.00000% 17-13.02.22	1 075 000.00	1 091 284.10	0.79
USD	NOBLE GROUP LTD-REG-S 6.75000% 09-29.01.20	2 750 000.00	1 071 482.50	0.78
USD	OLAM INTERNATIONAL LTD 7.50000% 10-12.08.20	300 000.00	327 812.10	0.24
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 14-15.04.24	3 000 000.00	3 345 996.00	2.44
USD	PARKSON RETAIL GROUP LTD-REG-S 4.50000% 13-03.05.18	2 000 000.00	1 988 420.00	1.45
USD	SHUI ON DEVELOPMENT HOLDING LTD-REG-S 9.62500% 14-10.06.19	2 000 000.00	2 097 622.00	1.53
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S 6.25000% 10-04.10.20	2 345 000.00	2 496 170.43	1.82
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S 5.87500% 12-25.07.22	2 000 000.00	2 080 296.00	1.52
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S 5.75000% 16-18.01.22	850 000.00	882 540.55	0.64
USD	STUDIO CITY CO LTD-REG-S 7.25000% 16-30.11.21	1 250 000.00	1 346 875.00	0.98
USD	VEDANTA RESOURCES PLC-REG-S 8.25000% 11-07.06.21	3 500 000.00	3 737 090.00	2.72
USD	YINGDE GASES INVESTMENT LTD-REG-S 8.12500% 13-22.04.18	300 000.00	301 728.00	0.22
USD	YINGDE GASES INVESTMENT LTD-REG-S 7.25000% 14-28.02.20	1 000 000.00	992 646.00	0.72
Total USD			33 719 264.83	24.56

Total Notes, fixed rate

33 719 264.83 24.56

Notes, floating rate

USD

USD	HUIARONG FINANCE 2017 CO-REG-S 3M LIBOR+185BP 17-27.04.22	1 550 000.00	1 573 885.50	1.15
USD	PTT EXPLORATION & PRODUCTION PCL-REG-S-SUB 4.875%/VAR 14-PRP	1 000 000.00	1 023 480.00	0.74
USD	SHUI ON DEVELOPMENT HOLDING LTD-REG-S 10.125%/VAR PRP	1 750 000.00	1 802 461.50	1.31
Total USD			4 399 827.00	3.20

Total Notes, floating rate

4 399 827.00 3.20

Medium term notes, fixed rate

USD

USD	CENTRAL CHINA REAL ESTATE-REG-S 6.50000% 13-04.06.18	1 000 000.00	1 013 793.00	0.74
USD	CHEUNG KONG BOND SECS 03 LTD-REG-S 5.37500% 13-PRP	3 000 000.00	3 039 810.00	2.21
USD	FPC TREASURY LTD-REG-S 4.50000% 13-16.04.23	650 000.00	655 098.60	0.48
USD	GRAND CHINA AIR HONG KONG LTD-REG-S 6.37500% 17-07.03.19	1 150 000.00	1 147 114.65	0.84
USD	GREENLAND HONG KONG HOLDINGS-REG-S 3.87500% 16-28.07.19	2 700 000.00	2 677 117.50	1.95
USD	HNA GROUP INTERNATIONAL CO LTD-REG-S 6.00000% 16-18.08.19	500 000.00	498 137.50	0.36
USD	LI & FUNG LTD-REG-S-SUB 5.25000% 16-PRP	350 000.00	318 406.55	0.23
USD	MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	200 000.00	222 929.00	0.16
USD	SAN MIGUEL CORP-REG-S 4.87500% 13-26.04.23	2 300 000.00	2 347 035.00	1.71
Total USD			11 919 441.80	8.68

Total Medium term notes, fixed rate

11 919 441.80 8.68

Medium term notes, floating rate

USD

USD	DBS GROUP HOLDINGS LTD-REG-S-SUB 3.600%/VAR 16-PRP	1 500 000.00	1 486 350.00	1.08
USD	KRUNG THAI BANK-REG-S-SUB 5.20000%/VAR 14-26.12.24	1 000 000.00	1 036 338.00	0.76
USD	WOORI BANK-REG-S-SUB 5.25000%/VAR 17-PRP	2 375 000.00	2 386 423.75	1.74
Total USD			4 909 111.75	3.58

Total Medium term notes, floating rate

4 909 111.75 3.58

Bonds, fixed rate

USD

USD	CENTRAL CHINA REAL ESTATE-REG-S 8.00000% 13-28.01.20	1 457 000.00	1 511 611.27	1.10
USD	CHINA AOYUAN PROPERTY GROUP LTD-REG-S 6.35000% 17-11.01.20	700 000.00	717 609.20	0.52
USD	CHINA EVERGRANDE GROUP-REG-S 8.25000% 17-23.03.22	3 175 000.00	3 330 987.75	2.43
USD	CHINA OIL AND GAS GROUP LTD-REG-S 5.00000% 14-07.05.20	2 000 000.00	2 051 760.00	1.49
USD	CHINA SHANSHUI CEMENT-REG-S 7.50000% 15-10.03.20	680 000.00	533 800.00	0.39
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 7.25000% 13-04.04.21	3 000 000.00	3 127 920.00	2.28
USD	DR PENG HOLDING HONGKONG LTD-REG-S 5.05000% 17-01.06.20	1 225 000.00	1 235 962.53	0.90
USD	FANTASIA HOLDINGS GROUP CO LTD-REG-S 11.50000% 15-01.06.18	2 350 000.00	2 490 297.35	1.81
USD	FIRST GEN CORP-REG-S 6.50000% 13-09.10.23	1 146 000.00	1 227 961.92	0.89
USD	FORTUNE STAR BVI LTD-REG-S 5.25000% 17-23.03.22	900 000.00	911 457.00	0.66
USD	FUTURE LAND DEV HLDGS LTD-REG-S 5.00000% 17-16.02.20	1 300 000.00	1 306 622.20	0.95
USD	GARUDA INDONESIA GLOBAL SUKUK LTD-REG-S 5.95000% 15-03.06.20	800 000.00	839 812.00	0.61
USD	GUORUI PROPERTIES LTD-REG-S 7.00000% 17-21.03.20	1 150 000.00	1 147 941.50	0.84
USD	HPCL MITTAL ENERGY LTD-REG-S 5.25000% 17-28.04.27	1 350 000.00	1 374 664.50	1.00
USD	JABABEKA INTERNATIONAL BV-REG-S 6.50000% 16-05.10.23	1 750 000.00	1 798 790.00	1.31
USD	JSW STEEL LTD-REG-S 4.75000% 14-12.11.19	500 000.00	506 470.00	0.37
USD	LONGFOR PROPERTIES-REG-S 6.75000% 13-29.01.23	250 000.00	263 125.00	0.19
USD	LS FINANCE 2025 LTD-REG-S 4.50000% 15-26.06.25	750 000.00	728 980.50	0.53

UBS (Lux) Bond SICAV – Asian High Yield (USD)
Annual Report as of 31 May 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NATIONAL SAVINGS BANK-REG-S 5.15000% 14-10.09.19	4 000 000.00	4 071 600.00	2.97
USD PCPD CAPITAL LTD-REG-S 4.75000% 17-09.03.22	500 000.00	510 776.99	0.37
USD REWARD INTERNATIONAL INVEST LTD-REG-S 7.25000% 17-25.01.20	600 000.00	606 000.00	0.44
USD SHIMAO PROPERTY HOLDINGS LIMITED-REG-S 8.37500% 15-10.02.22	1 250 000.00	1 392 393.75	1.01
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.85000% 15-03.11.25	1 000 000.00	1 065 000.00	0.78
USD SRILANKAN AIRLINES LTD-REG-S 5.30000% 14-27.06.19	3 500 000.00	3 537 275.00	2.58
USD SUN HUNG KAI PROPERTIES LTD-REG-S 4.45000% 17-PRP	1 500 000.00	1 476 118.50	1.08
USD TEWOOD GROUP FINANCE NO 3 LTD-REG-S 5.50000% 17-06.04.22	1 300 000.00	1 351 905.10	0.99
USD THETA CAPITAL PTE LTD-REG-S 7.00000% 14-11.04.22	750 000.00	783 036.75	0.57
USD TIMES PROPERTY HOLDINGS LTD-REG-S 6.25000% 17-23.01.20	750 000.00	767 892.75	0.56
USD VIETNAM, SOCIALIST REPUBLIC-REG-S 4.80000% 14-19.11.24	1 750 000.00	1 824 686.50	1.33
USD WANDA PROPERTIES INTERNATIONAL-REG-S 7.25000% 14-19.01.24	2 000 000.00	2 228 440.00	1.62
USD WEST CHINA CEMENT LTD-REG-S 6.50000% 14-11.09.19	300 000.00	311 238.00	0.23
USD XIN JIANG GUANG HUI IND INV GRP-REG-S 7.87500% 17-30.03.20	1 000 000.00	977 641.00	0.71
USD YUZHOU PROPERTIES CO LTD-REG-S 9.00000% 14-08.12.19	1 000 000.00	1 065 730.00	0.78
Total USD		47 075 507.06	34.29
Total Bonds, fixed rate		47 075 507.06	34.29
Bonds, floating rate			
USD			
USD BANK OF EAST ASIA LTD/THE-REG-S-SUB 5.625%/VAR 17-PRP	2 000 000.00	2 006 900.00	1.46
USD BAOXIN AUTO FINANCE I LTD-REG-S 8.750%/VAR 16-PRP	700 000.00	738 410.40	0.54
USD CHALIECO HONG KONG CORP LTD-REG-S 5.700%/VAR 16-PRP	1 875 000.00	1 944 375.00	1.42
USD FRANSION BRILLIANT LTD-REG-S-SUB 5.750%/VAR 17-PRP	2 550 000.00	2 636 791.80	1.92
USD INDUST&COMMER BK CHINA/HK-REG-SUB 4.250%/VAR 16-PRP	3 000 000.00	2 978 574.00	2.17
USD PETRON CORP-REG-S-SUB 7.500%/VAR 13-PRP	550 000.00	576 141.50	0.42
USD ROYAL CAPITAL BV-REG-S 4.875%/VAR 16-PRP	2 000 000.00	1 988 780.00	1.45
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S-SUB 6.750%/VAR 15-PRP	1 650 000.00	1 732 702.95	1.26
USD STATE BANK OF INDIA LTD-SUB 7.250%/6M LIBOR+237BP 07-PRP	3 964 000.00	3 971 916.11	2.89
Total USD		18 574 591.76	13.53
Total Bonds, floating rate		18 574 591.76	13.53
Total Transferable securities and money market instruments listed on an official stock exchange		120 597 744.20	87.84
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD MELCO RESORTS FINANCE LTD-REG-S 5.00000% 13-15.02.21	2 500 000.00	2 561 275.00	1.87
Total USD		2 561 275.00	1.87
Total Notes, fixed rate		2 561 275.00	1.87
Total Transferable securities and money market instruments traded on another regulated market		2 561 275.00	1.87
Total investments in securities		123 159 019.20	89.71
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on bonds			
USD US 2YR TREASURY NOTE FUTURE 29.09.17	-48.00	-3 000.77	0.00
Total Financial Futures on bonds		-3 000.77	0.00
Total Derivative instruments listed on an official stock exchange		-3 000.77	0.00
Total Derivative instruments		-3 000.77	0.00
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
EUR 17 210 900.00	USD 19 221 993.67	23.6.2017	153 774.69
CHF 19 085 000.00	USD 19 563 122.72	23.6.2017	190 254.23
USD 99 426.67	CHF 96 300.00	23.6.2017	-245.86
USD 387 433.01	CHF 377 500.00	23.6.2017	-3 287.44
Total Forward Foreign Exchange contracts (Purchase/Sale)			340 495.62
Cash at banks, deposits on demand and deposit accounts and other liquid assets		12 374 913.68	9.01
Other assets and liabilities		1 413 009.89	1.03
Total net assets		137 284 437.62	100.00

UBS (Lux) Bond SICAV

– Asian Investment Grade Bonds (USD)

Most important figures

	ISIN	31.5.2017	31.5.2016
Net assets in USD		24 014 718.93	20 226 042.76
Class I-B-acc¹	LU1377678567		
Shares outstanding		20 000.0000	20 000.0000
Net asset value per share in USD		103.62	99.98
Issue and redemption price per share in USD ²		103.62	99.98
Class U-X-acc¹	LU1377216947		
Shares outstanding		2 116.0000	1 823.0000
Net asset value per share in USD		10 369.76	9 998.09
Issue and redemption price per share in USD ²		10 369.76	9 998.09

¹ First NAV: 3.5.2016

² See note 1

Performance

	Currency	2016/2017	2016
Class I-B-acc	USD	3.6%	-
Class U-X-acc	USD	3.7%	-

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Report of the Portfolio Manager

In the reporting year from 1 June 2016 to 31 May 2017, the Asian investment grade bond market posted a positive return, driven by a tightening of credit spreads and running yield. Asian credit spreads drifted wider in the reporting year ahead of the UK referendum vote in June last year and spiked wider in the initial reaction to the vote result in the initial global risk-off move that ensued. However, spreads subsequently tightened in the latter part of June and over the month of July, as global risk appetite and investor sentiment to EM corporate credit improved. The UK Referendum vote had resulted in heightened growth concerns but increased expectations that central banks would act to further ease policy. This was supportive of continued investor demand for credit in the ongoing search for yield and income. Credit spreads continued to tighten in Q1 2017, spurred by a global deflation theme, positive risk sentiment, healthy economic performance across much of Asia and investor buying demand both from outside and within the region, driving a favorable technical picture for the market.

The subfund posted a positive return in the reporting year, given the strong underlying market performance, with the impact from active positioning on total return largely neutral. We continue to expect a lack of income opportunities in a number of major markets to remain a big challenge for investors and as a result, credit related securities in both developed and emerging markets, including Asia, will continue to be an attractive alternative.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
British Virgin Islands	23.61
South Korea	20.49
Hong Kong	8.23
Indonesia	7.88
Singapore	7.31
China	5.97
Cayman Islands	5.07
United States	4.93
Canada	3.45
Malaysia	1.93
Isle of Man	1.72
Australia	1.70
Philippines	1.67
Total	93.96

Economic Breakdown as a % of net assets	
Finance & holding companies	32.04
Banks & credit institutions	25.99
Petroleum	11.08
Countries & central governments	3.41
Energy & water supply	3.04
Mining, coal & steel	2.67
Real Estate	2.12
Traffic & transportation	2.08
Public, non-profit institutions	2.02
Chemicals	1.88
Miscellaneous services	1.74
Telecommunications	1.67
Mortgage & funding institutions	0.96
Building industry & materials	0.84
Miscellaneous unclassified companies	0.83
Insurance	0.83
Miscellaneous trading companies	0.76
Total	93.96

Statement of Net Assets

	USD
	31.5.2017
Assets	
Investments in securities, cost	22 563 655.34
Investments in securities, unrealized appreciation (depreciation)	1 439.67
Total investments in securities (Note 1)	22 565 095.01
Cash at banks, deposits on demand and deposit accounts	1 079 747.89
Other liquid assets (Margins)	11 478.63
Receivable on securities sales (Note 1)	830 589.86
Interest receivable on securities	137 931.90
Unrealized gain (loss) on financial futures (Note 1)	3 929.39
Unrealized gain (loss) on swaps (Note 1)	-22 816.79
Total Assets	24 605 955.89
Liabilities	
Payable on securities purchases (Note 1)	-590 527.76
Provisions for flat fee (Note 2)	-58.96
Provisions for taxe d'abonnement (Note 3)	-402.45
Provisions for other commissions and fees (Note 2)	-247.79
Total provisions	-709.20
Total Liabilities	-591 236.96
Net assets at the end of the financial year	24 014 718.93

Statement of Operations

	USD
	1.6.2016-31.5.2017
Income	
Interest on liquid assets	3 741.36
Interest on securities	705 591.40
Interest received on swaps (Note 1)	13 612.50
Income on securities lending (Note 14)	10 521.52
Other income (Note 4)	3 095.45
Total income	736 562.23
Expenses	
Interest paid on swaps (Note 1)	-9 222.22
Flat fee (Note 2)	-1 328.93
Taxe d'abonnement (Note 3)	-2 215.39
Cost on securities lending (Note 14)	-4 208.61
Other commissions and fees (Note 2)	-2 506.40
Interest on cash and bank overdraft	-5.69
Total expenses	-19 487.24
Net income (loss) on investments	717 074.99
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	47 318.58
Realized gain (loss) on options	-45 188.37
Realized gain (loss) on financial futures	37 237.30
Realized gain (loss) on swaps	7 205.51
Total realized gain (loss)	46 573.02
Net realized gain (loss) of the financial year	763 648.01
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	51 951.32
Unrealized appreciation (depreciation) on financial futures	5 179.39
Unrealized appreciation (depreciation) on swaps	-22 816.79
Total changes in unrealized appreciation (depreciation)	34 313.92
Net increase (decrease) in net assets as a result of operations	797 961.93

Statement of Changes in Net Assets

	USD
	1.6.2016-31.5.2017
Net assets at the beginning of the financial year	20 226 042.76
Subscriptions	5 370 557.11
Redemptions	-2 379 842.87
Total net subscriptions (redemptions)	2 990 714.24
Net income (loss) on investments	717 074.99
Total realized gain (loss)	46 573.02
Total changes in unrealized appreciation (depreciation)	34 313.92
Net increase (decrease) in net assets as a result of operations	797 961.93
Net assets at the end of the financial year	24 014 718.93

Changes in the Number of Shares outstanding

	1.6.2016-31.5.2017
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	20 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	20 000.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	1 823.0000
Number of shares issued	524.0000
Number of shares redeemed	-231.0000
Number of shares outstanding at the end of the financial year	2 116.0000

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
USD			
USD AGRICULTURAL BANK OF CHINA/NEW YORK 2.00000% 15-21.05.18	250 000.00	249 602.25	1.04
USD CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	200 000.00	203 960.00	0.85
USD EXPORT-IMPORT BANK OF KOREA 2.50000% 15-10.05.21	250 000.00	249 283.00	1.04
USD EXPORT-IMPORT BANK OF KOREA 2.12500% 16-11.02.21	900 000.00	885 924.90	3.69
USD HUTCHINSON WHAMPOA INTL 11 LTSD-REG-S 4.62500% 12-13.01.22	700 000.00	757 210.30	3.15
USD INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	200 000.00	218 329.60	0.91
USD KOREA DEVELOPMENT BANK 2.50000% 16-13.01.21	300 000.00	299 601.00	1.25
USD KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 4.75000% 11-13.07.21	200 000.00	216 313.20	0.90
USD KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.00000% 12-19.09.22	200 000.00	202 342.60	0.84
USD KOREA NATIONAL OIL CORP-REG-S 2.12500% 16-14.04.21	600 000.00	589 014.00	2.45
USD NEXEN INC 5.87500% 05-10.03.35	700 000.00	827 899.10	3.45
USD PERTAMINA PT-REG-S 5.62500% 13-20.05.43	1 175 000.00	1 244 712.75	5.18
USD SINOPEC CAPITAL 2013 LTD-REG-S 1.87500% 13-24.04.18	200 000.00	199 606.00	0.83
USD SINOPEC GROUP OVERSEAS DEVELOP-REG-S 2.75000% 14-10.04.19	400 000.00	403 000.00	1.68
Total USD		6 546 798.70	27.26
Total Notes, fixed rate		6 546 798.70	27.26
Notes, floating rate			
USD			
USD HUARONG FINANCE 2017 CO-REG-S 3M LIBOR+185BP 17-27.04.22	250 000.00	253 852.50	1.06
Total USD		253 852.50	1.06
Total Notes, floating rate		253 852.50	1.06
Medium term notes, fixed rate			
USD			
USD AZURE NOVA INTL FINANCE LTD-REG-S 3.00000% 17-21.03.20	200 000.00	200 149.00	0.83
USD AZURE NOVA INTL FINANCE LTD-REG-S 3.50000% 17-21.03.22	275 000.00	277 680.43	1.16
USD BANK OF CHINA/HONG KONG-REG-S 2.37500% 16-01.03.21	1 000 000.00	989 395.00	4.12
USD BLUESTAR FINANCE HOLDINGS LTD-REG-S 4.37500% 15-11.06.20	200 000.00	207 320.78	0.86
USD HONGKONG ELECTRIC FINANCE LTD-REG-S 2.87500% 16-03.05.26	200 000.00	192 776.80	0.80
USD ICBCIL FINANCE CO LTD-REG-S 2.75000% 16-19.05.21	300 000.00	296 485.80	1.23
USD INVENTIVE GLOBAL INVESTMENTS LTD-REG-S 2.37500% 16-07.12.19	500 000.00	497 232.50	2.07
USD KOREA GAS CORP-REG-S 1.87500% 16-18.07.21	750 000.00	729 011.25	3.04
USD KOREA HOUSING FINANCE CORP-REG-S 2.00000% 16-11.10.21	500 000.00	485 277.50	2.02
USD LI & FUNG LTD-REG-S-SUB 5.25000% 16-PRP	200 000.00	181 946.60	0.76
USD PROVEN GLORY CAPITAL LTD-REG-S 3.25000% 17-21.02.22	200 000.00	201 046.00	0.84
USD PROVEN GLORY CAPITAL LTD-REG-S 4.00000% 17-21.02.27	200 000.00	201 202.00	0.84
USD SINOCHEM OFFSHORE CAPITAL CO LTD-REG-S 3.12400% 17-24.05.22	450 000.00	450 481.50	1.88
USD STATE ELITE GLOBAL LTD-REG-S 3.12500% 15-20.01.20	200 000.00	201 812.40	0.84
USD STATE ELITE GLOBAL LTD-REG-S 2.25000% 16-20.10.21	200 000.00	195 156.20	0.81
USD STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27	600 000.00	600 000.00	2.50
USD SUN HUNG KAI PROPERTIES LTD-REG-S 4.50000% 12-14.02.22	200 000.00	216 410.00	0.90
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.95000% 16-23.12.19	200 000.00	204 998.60	0.85
USD YUEXIU REIT MTN CO-REG-S 3.10000% 13-14.05.18	200 000.00	200 587.60	0.84
Total USD		6 528 969.96	27.19
Total Medium term notes, fixed rate		6 528 969.96	27.19
Medium term notes, floating rate			
USD			
USD DBS BANK LTD REG-S-SUB 3.625%/VAR 12-21.09.22	300 000.00	301 353.00	1.26
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.600%/VAR 16-PRP	250 000.00	247 725.00	1.03
USD MALAYAN BANKING-REG-S-SUB 3.250%/H15T5Y+260BP 12-20.09.22	250 000.00	250 590.00	1.04
USD OVERSEA-CHINESE BKNG CORP-REG-S-SUB 3.150%/VAR 12-11.03.23	250 000.00	251 497.50	1.05
USD OVERSEA-CHINESE BKNG-SUB 3.750%/3M LIBOR+184.8BP 10-15.11.22	300 000.00	302 148.00	1.26
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 2.875%/VAR 12-17.10.22	650 000.00	651 807.00	2.71
Total USD		2 005 120.50	8.35
Total Medium term notes, floating rate		2 005 120.50	8.35
Bonds, fixed rate			
USD			
USD BAOSTEEL FINANCING 2015 PTY LTD-REG-S 3.87500% 15-28.01.20	400 000.00	408 172.00	1.70
USD CHINA OVERSEAS FINANCE CAYMAN III-REG-S 6.37500% 13-29.10.43	200 000.00	243 637.80	1.01
USD CHINA REINSURANCE FINANCE CORP-REG-S 3.37500% 17-09.03.22	200 000.00	199 148.00	0.83
USD GOHL CAPITAL LTD-REG-S 4.25000% 17-24.01.27	400 000.00	412 644.40	1.72
USD INDONESIA, REPUBLIC OF-REG-S 3.37500% 13-15.04.23	200 000.00	200 455.80	0.83
USD KOREA DEVELOPMENT BANK 2.25000% 15-18.05.20	325 000.00	323 339.25	1.35
USD KOREA RESOURCES CORP-REG-S 2.25000% 16-19.04.21	450 000.00	440 252.55	1.83
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.15000% 17-29.03.27	225 000.00	229 803.75	0.96
USD PETRONAS CAPITAL LTD-REG-S 5.25000% 09-12.08.19	200 000.00	212 648.00	0.89
USD PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41	400 000.00	400 500.00	1.67
USD SHENHUA OVERSEAS CAPITAL CO LTD-REG-S 2.50000% 15-20.01.18	200 000.00	200 470.00	0.83
Total USD		3 271 071.55	13.62
Total Bonds, fixed rate		3 271 071.55	13.62

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
USD			
USD CCCI TREASURE LTD-REG-S 3.500%/VAR 15-PRP	500 000.00	503 647.50	2.10
USD CHINA CONSTRUCTION BANK-REG-S-SUB 3.875%/VAR 15-13.05.25	300 000.00	305 025.30	1.27
USD CLP POWER HK FINANCE LTD-REG-S-SUB 4.250%/VAR 14-PRP	500 000.00	510 771.50	2.12
USD HUARONG FINANCE 2017 CO-REG-S 4.500%/VAR 17-PRP	250 000.00	255 000.00	1.06
USD KOREAN AIR LINES CO LTD-REG-S 2.500%/VAR 15-25.11.45	500 000.00	499 341.50	2.08
USD SUN HUNG KAI PROPERTIES-REG-S 3.375%/VAR 14-25.02.24	300 000.00	304 552.50	1.27
Total USD		2 378 338.30	9.90
Total Bonds, floating rate		2 378 338.30	9.90
Total Transferable securities and money market instruments listed on an official stock exchange		20 984 151.51	87.38
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD INDUSTRIAL & COMMERCIAL BANK OF CN/NY 2.45200% 16-20.10.21	900 000.00	886 734.00	3.69
Total USD		886 734.00	3.69
Total Notes, fixed rate		886 734.00	3.69
Medium term notes, fixed rate			
USD			
USD INDUSTRIAL & COMMERCIAL BANK OF CN/NY 2.63500% 16-26.05.21	300 000.00	298 001.10	1.24
Total USD		298 001.10	1.24
Total Medium term notes, fixed rate		298 001.10	1.24
Bonds, fixed rate			
USD			
USD CNOOC FINANCE 2013 LTD 3.00000% 13-09.05.23	400 000.00	396 208.40	1.65
Total USD		396 208.40	1.65
Total Bonds, fixed rate		396 208.40	1.65
Total Transferable securities and money market instruments traded on another regulated market		1 580 943.50	6.58
Total investments in securities		22 565 095.01	93.96
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on bonds			
USD US 10YR TREASURY NOTE FUTURE 20.09.17	33.00	6 703.13	0.03
USD US ULTRA LONG BOND (CBT) FUTURE 20.09.17	1.00	1 445.32	0.01
USD US 10YR ULTRA NOTE FUTURE 20.09.17	4.00	2 125.02	0.01
USD US 5YR TREASURY NOTE FUTURE 29.09.17	-44.00	-4 469.08	-0.02
USD US LONG BOND FUTURE 20.09.17	-2.00	-1 875.00	-0.01
Total Financial Futures on bonds		3 929.39	0.02
Total Derivative instruments listed on an official stock exchange		3 929.39	0.02
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Credit default swaps*			
USD CITI/KOREA CREDIT DEFAULT SWAP PAYER 1.00000% 16-20.06.22	-1 000 000.00	-23 040.70	-0.10
USD CITI/MALAYSIA CREDIT DEFAULT SWAP PAYER 1.00000% 17-20.06.22	-1 200 000.00	223.91	0.00
Total Credit default swaps		-22 816.79	-0.10
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-22 816.79	-0.10
Total Derivative instruments		-18 887.40	-0.08
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 091 226.52	4.54
Other assets and liabilities		377 284.80	1.58
Total net assets		24 014 718.93	100.00

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

UBS (Lux) Bond SICAV

– Asian Local Currency Bond (USD)

Three-year comparison

	ISIN	31.5.2017	31.5.2016	31.5.2015
Net assets in USD		45 866 224.74	96 028 293.28	157 680 741.86
Class F-acc	LU0949599004			
Shares outstanding		8 600.0000	19 900.0000	20 220.0000
Net asset value per share in USD		103.03	100.11	101.03
Issue and redemption price per share in USD ¹		103.03	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		5 131 313.42	5 007 004.14	5 073 715.79
Issue and redemption price per share in USD ¹		5 131 313.42	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		175 795.6600	301 295.7000	507 117.6840
Net asset value per share in USD		99.42	97.50	99.31
Issue and redemption price per share in USD ¹		99.42	97.50	99.31
Class (CHF hedged) P-acc	LU0573606588			
Shares outstanding		78 623.3160	121 099.0620	274 053.3120
Net asset value per share in CHF		92.81	93.18	96.36
Issue and redemption price per share in CHF ¹		92.81	93.18	96.36
Class (EUR hedged) P-acc	LU0573606232			
Shares outstanding		89 053.2400	132 239.8830	280 513.9530
Net asset value per share in EUR		96.37	96.26	98.91
Issue and redemption price per share in EUR ¹		96.37	96.26	98.91
Class P-mdist	LU0573605424			
Shares outstanding		22 582.9150	25 769.9920	41 358.7580
Net asset value per share in USD		81.14	82.36	86.97
Issue and redemption price per share in USD ¹		81.14	82.36	86.97
Class (SGD hedged) P-mdist	LU0573606828			
Shares outstanding		10 897.7670	19 438.8540	22 475.2300
Net asset value per share in SGD		79.95	81.72	86.28
Issue and redemption price per share in SGD ¹		79.95	81.72	86.28
Class Q-acc	LU0942055657			
Shares outstanding		12 547.9810	23 453.8980	282.0000
Net asset value per share in USD		105.74	103.07	104.41
Issue and redemption price per share in USD ¹		105.74	103.07	104.41
Class (CHF hedged) Q-acc⁴	LU1240771250			
Shares outstanding		27 207.9650	45 074.0100	-
Net asset value per share in CHF		103.75	103.53	-
Issue and redemption price per share in CHF ¹		103.75	103.53	-
Class (EUR hedged) Q-acc⁴	LU1240771334			
Shares outstanding		8 810.5540	19 983.7830	-
Net asset value per share in EUR		104.78	104.04	-
Issue and redemption price per share in EUR ¹		104.78	104.04	-
Class (CHF hedged) U-X-acc⁵	LU0696934156			
Shares outstanding		-	2 121.7310	2 586.7310
Net asset value per share in CHF		-	10 103.04	10 298.91
Issue and redemption price per share in CHF ¹		-	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

⁵ The share class (CHF hedged) U-X-acc was in circulation until 11.5.2017

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class F-acc	USD	2.9%	-0.9%	-0.2%
Class (EUR hedged) F-acc ¹	EUR	-	-1.8%	-0.3%
Class I-X-acc ²	USD	-	-0.4%	0.3%
Class K-1-acc	USD	2.5%	-1.3%	-0.6%
Class (EUR hedged) K-1-acc ¹	EUR	-	-2.2%	-0.7%
Class P-acc	USD	2.0%	-1.8%	-1.1%
Class (CHF hedged) P-acc	CHF	-0.4%	-3.3%	-2.0%
Class (EUR hedged) P-acc	EUR	0.1%	-2.7%	-1.2%
Class P-mdist	USD	2.0%	-1.8%	-1.1%
Class (SGD hedged) P-mdist	SGD	1.6%	-1.3%	-0.9%
Class Q-acc	USD	2.6%	-1.3%	-0.5%
Class (CHF hedged) Q-acc	CHF	0.2%	-	-
Class (EUR hedged) Q-acc	EUR	0.7%	-	-
Class (CHF hedged) U-X-acc ³	CHF	-	-1.9%	-0.6%

¹ The share classes (EUR hedged) F-acc and (EUR hedged) K-1-acc were in circulation until 16.9.2016. Due to this fact, there is no data for the calculation of the performance available.

² The share class I-X-acc was in circulation until 15.11.2016. Due to this fact, there is no data for the calculation of the performance available.

³ The share class (CHF hedged) U-X-acc was in circulation until 11.5.2017. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the reporting year from 1 June 2016 to 31 May 2017, Asian local currency bonds posted a positive return in USD terms, largely driven by running yield and stronger Asian currencies over the reporting year. Asian local currency bonds and currencies benefited as a result of the very low policy rates in developed markets, an expanding universe of negative-yielding bonds and a wide yield differential between emerging and developed markets bonds. The market got off to a strong start, with Asian currencies stronger in the wake of the UK Referendum vote, with investor expectations for additional stimuli in major economies. Asian bond yields also fell on expectations that the region's central banks would maintain or further ease monetary policy to support their respective economies. The market retraced gains in the 4th quarter of 2016. Asian bond yields were higher on an overall basis, tracking the broad move in developed market government bonds. Asian currencies were mostly weaker versus the USD against a backdrop of broad dollar strength.

The market performed well year-to-date as at May 2017, with Asian currency strength on the back of foreign capital inflows to equity and bond markets in the region as well as healthy economic performance across most Asian countries over Q1 2017. The subfund posted a positive return over the reporting year on the back of the gains of the underlying market as described above. Offsetting from total return however were active duration and currency positions. In the 3rd quarter of 2016, an underweight duration position in India was negative. An overweight duration in China and Korea during Q4 2016 was negatively impacted with rates moving higher given the unexpected outcome of the US Presidential elections. A currency underweight in KRW and a duration underweight in Indonesia was negative in the 1st quarter of 2017, although offset by a broad overweight across Asian currencies late in the reporting year, which was positive given currency strength in the month of May.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

South Korea	18.88
Indonesia	17.09
Malaysia	12.26
Singapore	11.31
India	10.91
Luxembourg	8.81
Thailand	8.42
Philippines	6.56
Total	94.24

Economic Breakdown as a % of net assets

Countries & central governments	82.23
Investment funds	8.81
Public, non-profit institutions	3.20
Total	94.24

Statement of Net Assets

	USD
Assets	31.5.2017
Investments in securities, cost	43 629 864.32
Investments in securities, unrealized appreciation (depreciation)	-404 428.39
Total investments in securities (Note 1)	43 225 435.93
Cash at banks, deposits on demand and deposit accounts	2 028 138.43
Other liquid assets (Margins)	57 875.29
Receivable on subscriptions	102.48
Interest receivable on securities	457 225.26
Other receivables	16 722.24
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	291 428.92
Unrealized gain (loss) on swaps (Note 1)	23 206.22
Total Assets	46 100 134.77
Liabilities	
Bank overdraft	-54 870.15
Interest payable on bank overdraft	-40.32
Payable on redemptions	-132 245.15
Provisions for flat fee (Note 2)	-25 852.35
Provisions for taxe d'abonnement (Note 3)	-3 450.30
Provisions for other commissions and fees (Note 2)	-17 451.76
Total provisions	-46 754.41
Total Liabilities	-233 910.03
Net assets at the end of the financial year	45 866 224.74

Statement of Operations

	USD
Income	1.6.2016-31.5.2017
Interest on liquid assets	2 636.80
Interest on securities	2 771 762.67
Interest received on swaps (Note 1)	255 747.83
Income on securities lending (Note 14)	1 008.78
Other income (Note 4)	83 353.13
Total income	3 114 509.21
Expenses	
Interest paid on swaps (Note 1)	-246 728.51
Flat fee (Note 2)	-749 111.91
Taxe d'abonnement (Note 3)	-26 466.43
Cost on securities lending (Note 14)	-403.51
Other commissions and fees (Note 2)	-20 604.36
Interest on cash and bank overdraft	-2 185.45
Total expenses	-1 045 500.17
Net income (loss) on investments	2 069 009.04
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-5 845 145.49
Realized gain (loss) on options	-49 925.12
Realized gain (loss) on financial futures	-17 469.39
Realized gain (loss) on forward foreign exchange contracts	-2 831 337.23
Realized gain (loss) on swaps	-108 691.08
Realized gain (loss) on foreign exchange	-558 572.87
Total realized gain (loss)	-9 411 141.18
Net realized gain (loss) of the financial year	-7 342 132.14
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	6 505 459.05
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 887 364.91
Unrealized appreciation (depreciation) on swaps	9 201.20
Total changes in unrealized appreciation (depreciation)	8 402 025.16
Net increase (decrease) in net assets as a result of operations	1 059 893.02

Statement of Changes in Net Assets

	USD
	1.6.2016-31.5.2017
Net assets at the beginning of the financial year	96 028 293.28
Subscriptions	4 171 426.02
Redemptions	-55 294 154.97
Total net subscriptions (redemptions)	-51 122 728.95
Dividend paid	-99 232.61
Net income (loss) on investments	2 069 009.04
Total realized gain (loss)	-9 411 141.18
Total changes in unrealized appreciation (depreciation)	8 402 025.16
Net increase (decrease) in net assets as a result of operations	1 059 893.02
Net assets at the end of the financial year	45 866 224.74

Changes in the Number of Shares outstanding

	1.6.2016-31.5.2017
Class	F-acc
Number of shares outstanding at the beginning of the financial year	19 900.0000
Number of shares issued	0.0000
Number of shares redeemed	-11 300.0000
Number of shares outstanding at the end of the financial year	8 600.0000
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	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 financial year	0.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	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 financial year	0.0000
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	0.5000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	0.5000
Class	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the financial year	0.2000
Number of shares issued	0.0000
Number of shares redeemed	-0.2000
Number of shares outstanding at the end of the financial year	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	301 295.7000
Number of shares issued	3 929.8850
Number of shares redeemed	-129 429.9250
Number of shares outstanding at the end of the financial year	175 795.6600
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	121 099.0620
Number of shares issued	1 957.1400
Number of shares redeemed	-44 432.8860
Number of shares outstanding at the end of the financial year	78 623.3160
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	132 239.8830
Number of shares issued	2 584.9490
Number of shares redeemed	-45 771.5920
Number of shares outstanding at the end of the financial year	89 053.2400
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	25 769.9920
Number of shares issued	1 170.8060
Number of shares redeemed	-4 357.8830
Number of shares outstanding at the end of the financial year	22 582.9150
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	19 438.8540
Number of shares issued	0.0000
Number of shares redeemed	-8 541.0870
Number of shares outstanding at the end of the financial year	10 897.7670
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	23 453.8980
Number of shares issued	2 751.4140
Number of shares redeemed	-13 657.3310
Number of shares outstanding at the end of the financial year	12 547.9810
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	45 074.0100
Number of shares issued	4 531.3360
Number of shares redeemed	-22 397.3810
Number of shares outstanding at the end of the financial year	27 207.9650

Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	19 983.7830
Number of shares issued	3 014.5660
Number of shares redeemed	-14 187.7950
Number of shares outstanding at the end of the financial year	8 810.5540
Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the financial year	2 121.7310
Number of shares issued	216.0000
Number of shares redeemed	-2 337.7310
Number of shares outstanding at the end of the financial year	0.0000

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
P-mdist	15.12.2016	20.12.2016	USD	0.22
P-mdist	17.1.2017	20.1.2017	USD	0.22
P-mdist	15.2.2017	21.2.2017	USD	0.22
P-mdist	15.3.2017	21.3.2017	USD	0.22
P-mdist	18.4.2017	21.4.2017	USD	0.22
P-mdist	15.5.2017	18.5.2017	USD	0.22
(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
(SGD hedged) P-mdist	15.12.2016	20.12.2016	SGD	0.25
(SGD hedged) P-mdist	17.1.2017	20.1.2017	SGD	0.25
(SGD hedged) P-mdist	15.2.2017	21.2.2017	SGD	0.25
(SGD hedged) P-mdist	15.3.2017	21.3.2017	SGD	0.22
(SGD hedged) P-mdist	18.4.2017	21.4.2017	SGD	0.22
(SGD hedged) P-mdist	15.5.2017	18.5.2017	SGD	0.22

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Medium term notes, fixed rate			
SGD			
SGD HOUSING & DEVELOPMENT BOARD-REG-S 2.36500% 13-19.09.18	2 000 000.00	1 466 129.83	3.20
Total SGD		1 466 129.83	3.20
Total Medium term notes, fixed rate		1 466 129.83	3.20
Bonds, fixed rate			
IDR			
IDR INDONESIA, REPUBLIC OF 8.37500% 10-15.09.26	15 000 000 000.00	1 230 540.95	2.68
IDR INDONESIA, REPUBLIC OF 7.00000% 11-15.05.27	10 153 000 000.00	764 730.00	1.67
IDR INDONESIA, REPUBLIC OF 7.00000% 11-15.05.22	13 670 000 000.00	1 038 581.67	2.27
IDR INDONESIA, REPUBLIC OF 7.87500% 13-15.04.19	15 000 000 000.00	1 151 892.27	2.51
IDR INDONESIA, REPUBLIC OF 8.25000% 15-15.05.36	30 000 000 000.00	2 394 370.16	5.22
IDR INDONESIA, REPUBLIC OF 8.75000% 15-15.05.31	15 000 000 000.00	1 256 689.61	2.74
Total IDR		7 836 804.66	17.09
INR			
INR INDIA, REPUBLIC OF 6.97000% 16-06.09.26	50 000 000.00	783 935.21	1.71
INR INDIA, REPUBLIC OF 7.28000% 13-03.06.19	50 000 000.00	785 694.35	1.72
INR INDIA, REPUBLIC OF 7.68000% 15-15.12.23	70 000 000.00	1 127 551.14	2.46
INR INDIA, REPUBLIC OF 7.88000% 15-19.03.30	70 000 000.00	1 142 978.92	2.49
INR INDIA, REPUBLIC OF 8.28000% 07-21.09.27	70 000 000.00	1 166 326.71	2.54
Total INR		5 006 486.33	10.92
KRW			
KRW KOREA, REPUBLIC OF 1.50000% 16-10.06.19	1 000 000 000.00	891 189.34	1.94
KRW KOREA, REPUBLIC OF 2.25000% 15-10.06.25	1 000 000 000.00	896 407.05	1.95
KRW KOREA, REPUBLIC OF 4.75000% 10-10.12.30	2 000 000 000.00	2 290 901.27	5.00
KRW KOREA, REPUBLIC OF 4.25000% 11-10.06.21	1 000 000 000.00	976 565.46	2.13
KRW KOREA, REPUBLIC OF 4.00000% 11-10.12.31	2 300 000 000.00	2 476 137.71	5.40
KRW KOREA, REPUBLIC OF 5.25000% 07-10.03.27	1 000 000 000.00	1 127 998.01	2.46
Total KRW		8 659 198.84	18.88
SGD			
SGD SINGAPORE, REPUBLIC OF 2.12500% 16-01.06.26	3 000 000.00	2 193 508.74	4.78
SGD SINGAPORE, REPUBLIC OF 2.75000% 12-01.04.42	700 000.00	537 624.70	1.17
SGD SINGAPORE, REPUBLIC OF 3.37500% 13-01.09.33	1 200 000.00	992 337.72	2.16
Total SGD		3 723 471.16	8.11
THB			
THB THAILAND, KINGDOM OF 2.12500% 16-17.12.26	30 000 000.00	840 546.09	1.83
THB THAILAND, KINGDOM OF 4.87500% 09-22.06.29	24 000 000.00	842 657.19	1.84
THB THAILAND, KINGDOM OF 3.87500% 09-13.06.19	56 205 000.00	1 726 645.32	3.76
THB THAILAND, KINGDOM OF 2.55000% 15-26.06.20	15 000 000.00	450 953.90	0.98
Total THB		3 860 802.50	8.41
Total Bonds, fixed rate		29 086 763.49	63.41
Total Transferable securities and money market instruments listed on an official stock exchange		30 552 893.32	66.61
Transferable securities and money market instruments traded on another regulated market			
Bonds, fixed rate			
MYR			
MYR MALAYSIA 3.65400% 14-31.10.19	4 000 000.00	939 411.22	2.05
MYR MALAYSIA 3.79500% 15-30.09.22	5 000 000.00	1 170 366.82	2.55
MYR MALAYSIA 3.80000% 16-17.08.23	4 000 000.00	932 199.07	2.03
MYR MALAYSIA 4.25400% 15-31.05.35	4 500 000.00	1 025 585.75	2.24
MYR MALAYSIA 4.39000% 16-07.07.23	6 500 000.00	1 553 594.16	3.39
Total MYR		5 621 157.02	12.26
PHP			
PHP PHILIPPINES, REPUBLIC OF 8.12500% 10-16.12.35	15 000 000.00	405 420.09	0.88
PHP PHILIPPINES, REPUBLIC OF THE 6.12500% 12-24.10.37	48 000 000.00	1 059 905.57	2.31
PHP PHILIPPINES, REPUBLIC OF THE 4.75000% 12-19.07.19	48 000 000.00	980 625.29	2.14
PHP PHILIPPINES, REPUBLIC OF THE 3.62500% 15-09.09.25	30 000 000.00	562 625.82	1.23
Total PHP		3 008 576.77	6.56
Total Bonds, fixed rate		8 629 733.79	18.82
Total Transferable securities and money market instruments traded on another regulated market		8 629 733.79	18.82

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

Luxembourg

USD	UBS (LUX) INVEST SICAV-MAINLAND CHINA FIXED INC(USD) U-X-ACC	412.67	4 042 808.82	8.81
Total Luxembourg			4 042 808.82	8.81

Total Investment funds, open end			4 042 808.82	8.81
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			4 042 808.82	8.81
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Total investments in securities			43 225 435.93	94.24
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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

SGD	LCH/INTEREST RATE SWAP PAYER 1.58000% 17-16.01.19	-10 170 000.00	-47 440.44	-0.10
SGD	LCH/INTEREST RATE SWAP REC SORF6M 17-16.01.19			
SGD	LCH/INTEREST RATE SWAP PAYER 1.58500% 17-25.01.19	-10 070 000.00	-47 976.96	-0.10
SGD	LCH/INTEREST RATE SWAP REC SORF6M 17-25.01.19			
SGD	LCH/INTEREST RATE SWAP REC 2.13750% 17-16.01.22	4 200 000.00	60 073.92	0.13
SGD	LCH/INTEREST RATE SWAP PAYER SORF6M 17-16.01.22			
SGD	LCH/INTEREST RATE SWAP REC 2.15000% 17-25.01.22	4 200 000.00	61 453.69	0.13
SGD	LCH/INTEREST RATE SWAP PAYER SORF6M 17-25.01.22			
CNY	CGML/INTEREST RATE SWAP REC 3.56000% 17-06.02.19	54 000 000.00	-9 150.75	-0.02
CNY	CGML/INTEREST RATE SWAP PAYER CNRR007 17-06.02.19			
KRW	JPMORGAN/INTEREST RATE SWAP REC 1.92000% 17-17.03.27	1 680 000 000.00	6 246.76	0.01
KRW	JPMORGAN/INTEREST RATE SWAP PAYER KWDC 17-17.03.27			
Total Swaps and forward swaps on interest rates			23 206.22	0.05

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			23 206.22	0.05
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Total Derivative instruments			23 206.22	0.05
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CNY	43 212 000.00	USD	6 000 000.00	12.1.2018	242 994.03	0.54
USD	6 086 454.36	CNY	43 212 000.00	12.1.2018	-156 539.67	-0.34
MYR	7 105 665.71	USD	1 590 168.00	20.6.2017	66 038.44	0.14
IDR	91 981 787 050.00	USD	6 846 430.00	23.6.2017	55 796.73	0.12
USD	917 525.00	MYR	4 095 372.84	20.6.2017	-37 034.81	-0.08
USD	6 846 430.00	IDR	93 097 755 140.00	27.9.2017	-73 617.77	-0.16
PHP	45 693 497.02	USD	907 193.00	23.6.2017	9 215.00	0.02
CNY	9 690 380.00	USD	1 400 000.00	26.6.2017	18 918.43	0.04
USD	6 100 000.00	CNY	43 276 450.00	31.1.2018	-144 287.39	-0.31
CNY	43 276 450.02	USD	6 148 969.88	31.1.2018	95 317.51	0.21
USD	2 000 000.00	KRW	2 238 000 000.00	5.7.2017	1 632.26	0.00
SGD	2 792 506.00	USD	2 000 000.00	5.7.2017	19 370.24	0.04
USD	1 340 000.00	TWD	40 628 800.00	26.6.2017	-8 496.74	-0.02
SGD	2 200 000.00	USD	1 575 536.22	25.7.2017	15 750.62	0.03
MYR	4 095 372.84	USD	939 197.99	20.6.2017	15 361.82	0.03
CNY	36 551 768.00	USD	5 300 000.00	31.7.2017	40 431.93	0.09
USD	5 300 000.00	CNY	36 771 718.00	31.10.2017	-39 298.29	-0.09
USD	900 000.00	SGD	1 265 355.00	25.7.2017	-15 246.71	-0.03
KRW	2 238 000 000.00	USD	1 991 457.55	5.7.2017	6 910.19	0.02
EUR	9 362 400.00	USD	10 456 396.44	23.6.2017	83 650.49	0.18
CHF	9 887 500.00	USD	10 135 204.40	23.6.2017	98 566.34	0.21
SGD	845 200.00	USD	607 979.70	23.6.2017	3 130.83	0.01
IDR	20 122 500 000.00	USD	1 500 000.00	24.8.2017	1 177.71	0.00
USD	44 705.87	CHF	43 300.00	23.6.2017	-110.54	0.00
USD	1 100 000.00	SGD	1 527 020.00	25.7.2017	-4 512.20	-0.01
USD	36 396.17	EUR	32 500.00	23.6.2017	-191.83	0.00
SGD	8 700.00	USD	6 267.20	23.6.2017	23.22	0.00
KRW	558 150 000.00	USD	500 000.00	5.7.2017	-1 613.52	0.00
THB	29 287 300.00	USD	860 000.00	30.8.2017	-432.54	0.00
USD	5 306 971.76	CNY	36 551 768.00	31.7.2017	-33 460.17	-0.07
CNY	36 771 718.00	USD	5 307 312.98	31.10.2017	31 985.31	0.07
Total Forward Foreign Exchange contracts (Purchase/Sale)					291 428.92	0.64

Cash at banks, deposits on demand and deposit accounts and other liquid assets			2 086 013.72	4.55
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Bank overdraft and other short-term liabilities			-54 870.15	-0.12
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Other assets and liabilities			295 010.10	0.64
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Total net assets			45 866 224.74	100.00
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UBS (Lux) Bond SICAV – Brazil (USD)

Most important figures

	ISIN	3.4.2017	31.5.2016	31.5.2015
Net assets in USD		9 729 632.31	38 665 361.97	108 184 812.32
Class P-acc	LU0307095868			
Shares outstanding		61 019.5370	309 626.4130	922 878.4600
Net asset value per share in USD		159.45	118.75	113.55
Issue and redemption price per share in USD ¹		159.45	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

As the subfund UBS (Lux) Bond SICAV – Brazil (USD) was merged into UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD) as at 3 April 2017, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 10.

Statement of Operations

	USD
	1.6.2016-31.5.2017
Income	
Interest on liquid assets	514.55
Interest on securities	1 360 939.97
Income on securities lending (Note 14)	4 000.33
Other income (Note 4)	50 707.38
Total income	1 416 162.23
Expenses	
Flat fee (Note 2)	-392 196.66
Taxe d'abonnement (Note 3)	-10 382.58
Cost on securities lending (Note 14)	-1 600.13
Other commissions and fees (Note 2)	-19 199.81
Interest on cash and bank overdraft	-1 579.83
Total expenses	-424 959.01
Net income (loss) on investments	991 203.22
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 542 370.80
Realized gain (loss) on yield-evaluated securities and money market instruments	4 426 574.49
Realized gain (loss) on financial futures	-54 084.27
Realized gain (loss) on forward foreign exchange contracts	445 291.00
Realized gain (loss) on foreign exchange	-498 093.06
Total realized gain (loss)	10 862 058.96
Net realized gain (loss) of the financial year	11 853 262.18
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 927 250.59
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-846 753.83
Unrealized appreciation (depreciation) on financial futures	-2 384.56
Unrealized appreciation (depreciation) on forward foreign exchange contracts	372 414.37
Total changes in unrealized appreciation (depreciation)	-2 403 974.61
Net increase (decrease) in net assets as a result of operations	9 449 287.57

Statement of Changes in Net Assets

	USD
	1.6.2016-31.5.2017
Net assets at the beginning of the financial year	38 665 361.97
Subscriptions	23 742 085.68
Redemptions	-71 832 221.70
Total net subscriptions (redemptions)	-48 090 136.02
Dividend paid	-24 513.52
Net income (loss) on investments	991 203.22
Total realized gain (loss)	10 862 058.96
Total changes in unrealized appreciation (depreciation)	-2 403 974.61
Net increase (decrease) in net assets as a result of operations	9 449 287.57
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

	1.6.2016-31.5.2017
Class	P-acc
Number of shares outstanding at the beginning of the financial year	309 626.4130
Number of shares issued	155 277.0390
Number of shares redeemed	-464 903.4520
Number of shares outstanding at the end of the financial year	0.0000
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	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 financial year	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

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

Three-year comparison

	ISIN	31.5.2017	31.5.2016	31.5.2015
Net assets in EUR		3 867 874 476.39	2 934 764 816.47	3 092 825 106.51
Class F-acc	LU0949706013			
Shares outstanding		1 578 502.2850	1 917 104.8220	1 602 727.1580
Net asset value per share in EUR		15.56	13.84	14.28
Issue and redemption price per share in EUR ¹		15.56	13.84	14.28
Class (CHF hedged) F-acc²	LU1255921550			
Shares outstanding		152 608.8400	160 621.5950	-
Net asset value per share in CHF		115.11	102.90	-
Issue and redemption price per share in CHF ¹		115.11	102.90	-
Class (GBP hedged) F-acc³	LU1255921717			
Shares outstanding		-	6 335.2840	-
Net asset value per share in GBP		-	103.84	-
Issue and redemption price per share in GBP ¹		-	103.84	-
Class (USD hedged) F-acc²	LU1255922012			
Shares outstanding		23 911.1390	125 983.8510	-
Net asset value per share in USD		118.54	103.81	-
Issue and redemption price per share in USD ¹		118.54	103.81	-
Class I-A1-acc	LU0396331836			
Shares outstanding		519 821.5870	377 179.3520	444 733.8690
Net asset value per share in EUR		164.53	146.63	151.57
Issue and redemption price per share in EUR ¹		164.53	146.63	151.57
Class (CHF hedged) I-A1-acc	LU0615763637			
Shares outstanding		190 819.5120	145 189.0250	12 633.0000
Net asset value per share in CHF		115.29	103.27	107.51
Issue and redemption price per share in CHF ¹		115.29	103.27	107.51
Class I-A2-acc	LU0396332131			
Shares outstanding		1 163 325.0000	1 067 644.0000	946 517.0000
Net asset value per share in EUR		149.36	133.06	137.48
Issue and redemption price per share in EUR ¹		149.36	133.06	137.48
Class I-A2-dist	LU0396332057			
Shares outstanding		667 016.0000	749 450.0000	725 000.0000
Net asset value per share in EUR		139.85	126.14	132.42
Issue and redemption price per share in EUR ¹		139.85	126.14	132.42
Class (CHF hedged) I-A2-dist	LU1036033238			
Shares outstanding		135 987.6530	105 000.0000	105 000.0000
Net asset value per share in CHF		113.41	102.85	108.58
Issue and redemption price per share in CHF ¹		113.41	102.85	108.58
Class I-A3-acc	LU0396332305			
Shares outstanding		3 355 357.7060	2 944 594.9460	1 650 672.5610
Net asset value per share in EUR		170.24	151.53	156.45
Issue and redemption price per share in EUR ¹		170.24	151.53	156.45
Class (CHF hedged) I-A3-acc	LU0615763801			
Shares outstanding		1 428 713.9850	701 499.9340	702 157.3430
Net asset value per share in CHF		133.78	119.69	124.46
Issue and redemption price per share in CHF ¹		133.78	119.69	124.46
Class (USD hedged) I-A3-acc	LU1099504323			
Shares outstanding		185 032.2680	135 729.0630	193 444.0000
Net asset value per share in USD		116.97	102.52	105.43
Issue and redemption price per share in USD ¹		116.97	102.52	105.43
Class I-A3-dist	LU0396332214			
Shares outstanding		1 426 744.8530	604 199.3860	520 069.3860
Net asset value per share in EUR		125.89	113.54	119.18
Issue and redemption price per share in EUR ¹		125.89	113.54	119.18
Class (GBP hedged) I-A3-UKdist	LU1103717481			
Shares outstanding		33 786.4720	29 551.0000	49 260.0000
Net asset value per share in GBP		109.76	99.57	106.40
Issue and redemption price per share in GBP ¹		109.76	99.57	106.40
Class (USD hedged) I-B-acc	LU0671330487			
Shares outstanding		310 708.1270	453 726.8840	462 082.1240
Net asset value per share in USD		179.08	156.30	160.08
Issue and redemption price per share in USD ¹		179.08	156.30	160.08
Class I-X-acc	LU0396332727			
Shares outstanding		1 083 884.3200	1 311 219.9580	1 142 277.7140
Net asset value per share in EUR		135.48	120.01	123.30
Issue and redemption price per share in EUR ¹		135.48	120.01	123.30

	ISIN	31.5.2017	31.5.2016	31.5.2015
Class (CHF hedged) I-X-acc	LU0615763983			
Shares outstanding		3 890 797.4030	3 015 474.6760	2 045 388.0360
Net asset value per share in CHF		149.27	132.91	137.54
Issue and redemption price per share in CHF ¹		149.27	132.91	137.54
Class I-X-dist	LU0396332644			
Shares outstanding		3 545 190.0940	3 932 073.6940	3 048 098.0920
Net asset value per share in EUR		148.16	133.63	140.26
Issue and redemption price per share in EUR ¹		148.16	133.63	140.26
Class N-acc⁴	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		18 124 148.2130	17 124 341.4220	27 338 798.7150
Net asset value per share in EUR		14.73	13.29	13.91
Issue and redemption price per share in EUR ¹		14.73	13.29	13.91
Class (CHF hedged) P-acc	LU0499399144			
Shares outstanding		675 453.1120	738 336.1760	1 246 166.9880
Net asset value per share in CHF		142.88	129.59	136.61
Issue and redemption price per share in CHF ¹		142.88	129.59	136.61
Class (USD hedged) P-acc	LU0629154393			
Shares outstanding		384 066.2700	1 128 859.4950	3 793 632.6420
Net asset value per share in USD		138.37	122.94	128.17
Issue and redemption price per share in USD ¹		138.37	122.94	128.17
Class P-dist	LU0315165794			
Shares outstanding		1 180 007.2380	996 642.1100	938 369.8630
Net asset value per share in EUR		146.64	132.33	138.96
Issue and redemption price per share in EUR ¹		146.64	132.33	138.96
Class Q-acc	LU0358423738			
Shares outstanding		3 083 343.1780	1 378 067.5380	1 785 978.4400
Net asset value per share in EUR		177.43	158.67	164.58
Issue and redemption price per share in EUR ¹		177.43	158.67	164.58
Class (CHF hedged) Q-acc⁵	LU1240771763			
Shares outstanding		699 913.6710	518 509.0880	-
Net asset value per share in CHF		108.93	97.91	-
Issue and redemption price per share in CHF ¹		108.93	97.91	-
Class (USD hedged) Q-acc	LU0499399060			
Shares outstanding		153 671.1590	108 793.7870	94 361.1500
Net asset value per share in USD		161.70	142.39	147.16
Issue and redemption price per share in USD ¹		161.70	142.39	147.16
Class Q-dist⁵	LU1240771847			
Shares outstanding		156 114.2090	5 993.0120	-
Net asset value per share in EUR		109.38	98.47	-
Issue and redemption price per share in EUR ¹		109.38	98.47	-

¹ See note 1

² First NAV: 26.8.2015

³ For the period from 26.8.2015 to 23.3.2017 the share class (GBP hedged) F-acc was in circulation

⁴ The share class N-acc was in circulation until 16.9.2016

⁵ First NAV: 11.8.2015

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class F-acc	EUR	12.4%	-3.1%	7.3%
Class (CHF hedged) F-acc	CHF	11.9%	-	-
Class (GBP hedged) F-acc ¹	GBP	-	-	-
Class (USD hedged) F-acc	USD	14.2%	-	-
Class I-A1-acc	EUR	12.2%	-3.3%	7.1%
Class (CHF hedged) I-A1-acc	CHF	11.6%	-3.9%	-
Class I-A2-acc	EUR	12.3%	-3.2%	7.2%
Class I-A2-dist	EUR	12.3%	-3.2%	7.2%
Class (CHF hedged) I-A2-dist	CHF	11.7%	-3.9%	6.7%
Class I-A3-acc	EUR	12.3%	-3.1%	7.3%
Class (CHF hedged) I-A3-acc	CHF	11.8%	-3.8%	6.8%
Class (USD hedged) I-A3-acc	USD	14.1%	-2.7%	-
Class I-A3-dist	EUR	12.4%	-3.1%	7.3%
Class (GBP hedged) I-A3-UKdist	GBP	13.2%	-2.7%	-
Class (USD hedged) I-B-acc	USD	14.6%	-2.4%	7.9%
Class I-X-acc	EUR	12.9%	-2.7%	7.8%
Class (CHF hedged) I-X-acc	CHF	12.3%	-3.4%	7.3%
Class I-X-dist	EUR	12.9%	-2.7%	7.8%
Class N-acc ²	EUR	-	-4.7%	-
Class P-acc	EUR	10.8%	-4.5%	5.8%
Class (CHF hedged) P-acc	CHF	10.3%	-5.1%	5.4%

	Currency	2016/2017	2015/2016	2014/2015
Class (USD hedged) P-acc	USD	12.6%	-4.1%	6.0%
Class P-dist	EUR	10.8%	-4.5%	5.8%
Class Q-acc	EUR	11.8%	-3.6%	6.8%
Class (CHF hedged) Q-acc	CHF	11.3%	-	-
Class (USD hedged) Q-acc	USD	13.6%	-3.2%	7.0%
Class Q-dist	EUR	11.8%	-	-

¹ For the period from 26.8.2015 to 23.3.2017 the share class (GBP hedged) F-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

² The share class N-acc was in circulation until 16.9.2016. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

During the reporting year from 1 June 2016 to 31 May 2017, the convertible bond performance was mainly driven by very strong equity markets and tighter credit spreads. Convertible bond valuations decreased across all markets during the period partly due to increased activity in the primary market which saw issuance volumes increasing by almost 40% in comparison with the previous period.

As expected, the positive equity markets led the sub-fund to generate a positive performance. The strongest contribution to the outperformance came from bonds that were driven higher by a strong performance of their underlying shares such as Micron Technology 1.625% 2033, Micron Technology 2.125% 2033 and Tal Education 2.5% 2019.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	34.56
The Netherlands	9.57
Japan	8.37
Cayman Islands	5.22
Jersey	4.02
Germany	3.82
France	2.95
United Arab Emirates	2.90
Taiwan	1.78
Hong Kong	1.78
Cyprus	1.51
United Kingdom	1.42
Spain	1.42
South Korea	1.39
Belgium	1.02
Mexico	1.00
Canada	0.96
Malta	0.96
Hungary	0.96
Singapore	0.94
Austria	0.93
Luxembourg	0.78
China	0.49
Finland	0.47
Norway	0.45
India	0.27
Indonesia	0.20
Italy	0.20
Bermuda	0.12
Total	90.46

Economic Breakdown as a % of net assets

Finance & holding companies	21.11
Electronics & semiconductors	11.94
Internet, software & IT services	7.35
Real Estate	6.16
Banks & credit institutions	5.90
Pharmaceuticals, cosmetics & medical products	5.67
Energy & water supply	3.86
Miscellaneous unclassified companies	3.42
Petroleum	3.24
Telecommunications	2.96
Biotechnology	2.38
Chemicals	1.77
Healthcare & social services	1.66
Lodging, catering & leisure	1.48
Textiles, garments & leather goods	1.48
Traffic & transportation	1.43
Building industry & materials	1.12
Miscellaneous services	1.12
Investment funds	0.97
Mining, coal & steel	0.97
Vehicles	0.76
Precious metals & stones	0.55
Computer hardware & network equipment providers	0.49
Food & soft drinks	0.48
Electrical devices & components	0.47
Non-ferrous metals	0.47
Miscellaneous consumer goods	0.43
Miscellaneous trading companies	0.43
Mechanical engineering & industrial equipment	0.39
Total	90.46

Statement of Net Assets

EUR

	31.5.2017
Assets	
Investments in securities, cost	3 258 997 183.78
Investments in securities, unrealized appreciation (depreciation)	239 989 083.23
Total investments in securities (Note 1)	3 498 986 267.01
Cash at banks, deposits on demand and deposit accounts	216 565 895.83
Receivable on securities sales (Note 1)	46 379 508.62
Receivable on subscriptions	6 128 898.07
Interest receivable on securities	15 462 635.67
Interest receivable on liquid assets	34 529.98
Receivable on dividends	1 056 661.74
Other receivables	297 478.20
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	88 882 279.37
Total Assets	3 873 794 154.49
Liabilities	
Interest payable on bank overdraft	-199 731.41
Payable on securities purchases (Note 1)	-430 875.82
Payable on redemptions	-4 094 109.53
Provisions for flat fee (Note 2)	-1 015 334.88
Provisions for taxe d'abonnement (Note 3)	-147 425.25
Provisions for other commissions and fees (Note 2)	-32 201.21
Total provisions	-1 194 961.34
Total Liabilities	-5 919 678.10
Net assets at the end of the financial year	3 867 874 476.39

Statement of Operations

EUR

	1.6.2016-31.5.2017
Income	
Interest on liquid assets	359 834.72
Interest on securities	49 060 810.49
Dividends	4 832 854.94
Income on securities lending (Note 14)	578 014.23
Other income (Note 4)	3 349 245.04
Total income	58 180 759.42
Expenses	
Flat fee (Note 2)	-18 905 902.53
Taxe d'abonnement (Note 3)	-712 956.53
Cost on securities lending (Note 14)	-231 205.68
Other commissions and fees (Note 2)	-530 390.62
Interest on cash and bank overdraft	-1 042 103.80
Total expenses	-21 422 559.16
Net income (loss) on investments	36 758 200.26
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	204 897 312.60
Realized gain (loss) on yield-evaluated securities and money market instruments	7 721 647.21
Realized gain (loss) on forward foreign exchange contracts	-112 269 565.89
Realized gain (loss) on foreign exchange	-3 351 641.77
Total realized gain (loss)	96 997 752.15
Net realized gain (loss) of the financial year	133 755 952.41
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	129 770 845.19
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 976 573.68
Unrealized appreciation (depreciation) on forward foreign exchange contracts	124 058 959.61
Total changes in unrealized appreciation (depreciation)	251 853 231.12
Net increase (decrease) in net assets as a result of operations	385 609 183.53

Statement of Changes in Net Assets

EUR

1.6.2016-31.5.2017

Net assets at the beginning of the financial year		2 934 764 816.47
Subscriptions	1 404 931 414.02	
Redemptions	-846 557 180.17	
Total net subscriptions (redemptions)		558 374 233.85
Dividend paid		-10 873 757.46
Net income (loss) on investments	36 758 200.26	
Total realized gain (loss)	96 997 752.15	
Total changes in unrealized appreciation (depreciation)	251 853 231.12	
Net increase (decrease) in net assets as a result of operations		385 609 183.53
Net assets at the end of the financial year		3 867 874 476.39

Changes in the Number of Shares outstanding

1.6.2016-31.5.2017

Class		F-acc
Number of shares outstanding at the beginning of the financial year		1 917 104.8220
Number of shares issued		603 909.8230
Number of shares redeemed		-942 512.3600
Number of shares outstanding at the end of the financial year		1 578 502.2850
Class		(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year		160 621.5950
Number of shares issued		18 300.0000
Number of shares redeemed		-26 312.7550
Number of shares outstanding at the end of the financial year		152 608.8400
Class		(GBP hedged) F-acc
Number of shares outstanding at the beginning of the financial year		6 335.2840
Number of shares issued		0.0000
Number of shares redeemed		-6 335.2840
Number of shares outstanding at the end of the financial year		0.0000
Class		(USD hedged) F-acc
Number of shares outstanding at the beginning of the financial year		125 983.8510
Number of shares issued		8 956.6690
Number of shares redeemed		-111 029.3810
Number of shares outstanding at the end of the financial year		23 911.1390
Class		I-A1-acc
Number of shares outstanding at the beginning of the financial year		377 179.3520
Number of shares issued		434 134.7710
Number of shares redeemed		-291 492.5360
Number of shares outstanding at the end of the financial year		519 821.5870
Class		(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year		145 189.0250
Number of shares issued		68 826.9980
Number of shares redeemed		-23 196.5110
Number of shares outstanding at the end of the financial year		190 819.5120
Class		I-A2-acc
Number of shares outstanding at the beginning of the financial year		1 067 644.0000
Number of shares issued		670 106.9880
Number of shares redeemed		-574 425.9880
Number of shares outstanding at the end of the financial year		1 163 325.0000
Class		I-A2-dist
Number of shares outstanding at the beginning of the financial year		749 450.0000
Number of shares issued		200 366.0000
Number of shares redeemed		-282 800.0000
Number of shares outstanding at the end of the financial year		667 016.0000
Class		(CHF hedged) I-A2-dist
Number of shares outstanding at the beginning of the financial year		105 000.0000
Number of shares issued		31 237.6530
Number of shares redeemed		-250.0000
Number of shares outstanding at the end of the financial year		135 987.6530
Class		I-A3-acc
Number of shares outstanding at the beginning of the financial year		2 944 594.9460
Number of shares issued		699 008.6370
Number of shares redeemed		-288 245.8770
Number of shares outstanding at the end of the financial year		3 355 357.7060
Class		(CHF hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year		701 499.9340
Number of shares issued		865 133.9910
Number of shares redeemed		-137 919.9400
Number of shares outstanding at the end of the financial year		1 428 713.9850
Class		(USD hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year		135 729.0630
Number of shares issued		113 288.6930
Number of shares redeemed		-63 985.4880
Number of shares outstanding at the end of the financial year		185 032.2680

Class	I-A3-dist
Number of shares outstanding at the beginning of the financial year	604 199.3860
Number of shares issued	822 561.4670
Number of shares redeemed	-16.0000
Number of shares outstanding at the end of the financial year	1 426 744.8530
Class	(GBP hedged) I-A3-UKdist
Number of shares outstanding at the beginning of the financial year	29 551.0000
Number of shares issued	18 706.8490
Number of shares redeemed	-14 471.3770
Number of shares outstanding at the end of the financial year	33 786.4720
Class	(USD hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	453 726.8840
Number of shares issued	22 197.1230
Number of shares redeemed	-165 215.8800
Number of shares outstanding at the end of the financial year	310 708.1270
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	1 311 219.9580
Number of shares issued	183 225.4930
Number of shares redeemed	-410 561.1310
Number of shares outstanding at the end of the financial year	1 083 884.3200
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	3 015 474.6760
Number of shares issued	921 477.1380
Number of shares redeemed	-46 154.4110
Number of shares outstanding at the end of the financial year	3 890 797.4030
Class	I-X-dist
Number of shares outstanding at the beginning of the financial year	3 932 073.6940
Number of shares issued	533 861.9460
Number of shares redeemed	-920 745.5460
Number of shares outstanding at the end of the financial year	3 545 190.0940
Class	N-acc
Number of shares outstanding at the beginning of the financial year	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 financial year	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	17 124 341.4220
Number of shares issued	6 675 561.4850
Number of shares redeemed	-5 675 754.6940
Number of shares outstanding at the end of the financial year	18 124 148.2130
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	738 336.1760
Number of shares issued	113 170.7020
Number of shares redeemed	-176 053.7660
Number of shares outstanding at the end of the financial year	675 453.1120
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	1 128 859.4950
Number of shares issued	149 718.4400
Number of shares redeemed	-894 511.6650
Number of shares outstanding at the end of the financial year	384 066.2700
Class	P-dist
Number of shares outstanding at the beginning of the financial year	996 642.1100
Number of shares issued	382 669.9550
Number of shares redeemed	-199 304.8270
Number of shares outstanding at the end of the financial year	1 180 007.2380
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	1 378 067.5380
Number of shares issued	2 416 576.1950
Number of shares redeemed	-711 300.5550
Number of shares outstanding at the end of the financial year	3 083 343.1780
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	518 509.0880
Number of shares issued	305 000.1550
Number of shares redeemed	-123 595.5720
Number of shares outstanding at the end of the financial year	699 913.6710
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	108 793.7870
Number of shares issued	102 682.1640
Number of shares redeemed	-57 804.7920
Number of shares outstanding at the end of the financial year	153 671.1590
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	5 993.0120
Number of shares issued	166 752.1520
Number of shares redeemed	-16 630.9550
Number of shares outstanding at the end of the financial year	156 114.2090

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 31 May 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Preference shares			
United States			
USD WELLS FARGO & CO PERP PFD CONV CL A 7.5% S'L	67 963.00	76 514 431.63	1.98
Total United States		76 514 431.63	1.98
Total Preference shares		76 514 431.63	1.98
Bonds cum warrant, fixed rate			
USD			
USD SIEMENS FINANCIERINGSMAATSCH NV-REG-S 1.65000% 15-16.08.19	32 750 000.00	37 533 334.81	0.97
Total USD		37 533 334.81	0.97
Total Bonds cum warrant, fixed rate		37 533 334.81	0.97
Convertible bonds, fixed rate			
EUR			
EUR AABAR INVESTMENTS PJSC-REG-S 1.00000% 15-27.03.22	66 100 000.00	56 763 375.00	1.47
EUR ACS ACTIVIDADES FINANCE BV-REG-S 2.62500% 13-22.10.18	11 600 000.00	14 916 092.00	0.39
EUR AMERICA MOVIL BV-REG-S 5.50000% 15-17.09.18	41 800 000.00	38 703 456.00	1.00
EUR AMORIM ENERGIA BV-REG-S 3.37500% 13-03.06.18	27 000 000.00	28 431 810.00	0.73
EUR ARCANDOR AG *DEFAULT* 8.87500% 08-11.07.13	10 700 000.00	1.07	0.00
EUR ASTALDI SPA-REG-S 4.50000% 13-31.01.19	7 400 000.00	7 560 950.00	0.19
EUR BAYER CAPITAL CORP BV-REG-S-SUB 5.62500% 16-22.11.19	30 500 000.00	38 424 205.00	0.99
EUR DEUTSCHE WOHNEN AG-REG-S 0.32500% 17-26.07.24	37 500 000.00	39 034 875.00	1.01
EUR GRAND CITY PROPERTIES SA-REG-S 0.25000% 16-02.03.22	5 300 000.00	5 439 390.00	0.14
EUR OCI NV-REG-S 3.87500% 13-25.09.18	33 700 000.00	34 885 566.00	0.90
EUR OHL INVESTMENTS SA-REG-S 4.00000% 13-25.04.18	37 200 000.00	36 052 752.00	0.93
EUR OUTOKUMPLU OYJ-REG-S 3.25000% 15-26.02.20	15 000 000.00	18 036 000.00	0.47
EUR PT JERSEY LTD-REG-S 0.50000% 14-19.11.19	16 800 000.00	21 890 400.00	0.57
EUR ROCKET INTERNET SE-REG-S 3.00000% 15-22.07.22	34 900 000.00	33 521 450.00	0.87
EUR SACYR VALLEHERMOSO SA-REG-S 4.00000% 14-08.05.19	18 700 000.00	18 765 450.00	0.48
EUR SALZGITTER FINANCE BV 2.00000% 10-08.11.17	13 650 000.00	20 584 609.50	0.53
EUR STEINHOFF FINANCE HOLDING GMBH-REG-S 1.25000% 15-11.08.22	35 900 000.00	35 804 147.00	0.93
Total EUR		448 814 528.57	11.60
GBP			
GBP BRAIT SE-REG-S 2.75000% 15-18.09.20	34 000 000.00	37 198 187.54	0.96
GBP INTU JERSEY 2 LTD-REG-S 2.87500% 16-01.11.22	15 900 000.00	17 686 584.41	0.46
GBP INTU JERSEY-REG-S 2.50000% 12-04.10.18	11 700 000.00	13 787 793.73	0.35
GBP REMGRO JERSEY GBP LTD-REG-S 2.62500% 16-22.03.21	24 100 000.00	28 220 660.65	0.73
GBP VOLCAN HOLDINGS PLC-REG-S 4.12500% 17-11.04.20	36 700 000.00	36 731 011.74	0.95
Total GBP		133 624 238.07	3.45
HKD			
HKD ASM PACIFIC TECHNOLOGY LTD-REG-S 2.00000% 14-28.03.19	120 000 000.00	16 962 343.35	0.44
HKD KINGSOFT CORP LTD-REG-S 3.00000% 13-23.07.18	96 000 000.00	13 973 918.68	0.36
HKD REXLOT HOLDINGS LTD-REG-S STEP-UP/DOWN 14-17.04.19	160 000 000.00	4 239 277.55	0.11
HKD SHENZHOU INTL GROUP HOLDINGS LTD REG-S 0.50000% 14-18.06.19	162 000 000.00	26 317 158.84	0.68
Total HKD		61 492 698.42	1.59
SGD			
SGD CAPITALAND LTD-REG-S 1.85000% 13-19.06.20	57 500 000.00	36 412 622.11	0.94
Total SGD		36 412 622.11	0.94
USD			
USD AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	33 800 000.00	300 578.03	0.01
USD DELTA INV HORIZON INTERNAT LTD-REG-S 3.00000% 15-26.05.20	8 700 000.00	7 678 746.11	0.20
USD DP WORLD-REG-S 1.75000% 14-19.06.24	40 600 000.00	37 661 058.25	0.97
USD FIRST ABU DHABI BANK PJSC-REG-S 1.00000% 13-12.03.18	19 800 000.00	17 912 969.32	0.46
USD GS ENGINEERING & CONSTRUCTION COR-REG-S 4.50000% 16-21.07.21	17 600 000.00	17 040 462.42	0.44
USD INMARSAT PLC-REG-S 3.87500% 16-09.09.23	17 400 000.00	17 902 890.17	0.46
USD JAIPRAKASH HYDRO POWER-REG-S *DEFAULT* STEP-UP 10-13.02.49	16 330 000.00	1 472 839.66	0.04
USD JUST ENERGY GROUP INC-REG-S 6.50000% 14-29.07.19	22 800 000.00	19 692 752.33	0.51
USD POLARCUS LTD STEP-UP 16-30.12.22	5 010 000.00	1 024 722.10	0.03
USD POLARCUS LTD-144A-REG-S 5.60000% 11-30.03.22	9 372 395.00	6 028 754.54	0.16
USD SINTEX INDUSTRIES LTD-REG-S STEP-UP/DOWN 16-25.05.22	8 030 000.00	8 883 129.48	0.23
USD SIRIUS MINERALS FINANCE LTD-REG-S 8.50000% 16-28.11.23	17 600 000.00	20 847 665.63	0.54
Total USD		156 446 568.04	4.05
Total Convertible bonds, fixed rate		836 790 655.21	21.63
Convertible bonds, zero coupon			
CHF			
CHF GOLDMAN SACHS INTERNATIONAL 0.00000% 15-26.02.18	40 000 000.00	37 165 100.44	0.96
Total CHF		37 165 100.44	0.96
EUR			
EUR EXANE SA 0.00000% 16-12.04.19	34 800 000.00	48 370 486.20	1.25
EUR FRESENIUS SE & CO KGAA-REG-S 0.00000% 14-24.09.19	24 500 000.00	37 827 510.00	0.98
EUR RAG-STIFTUNG-REG-S 0.00000% 17-16.03.23	35 300 000.00	37 395 761.00	0.97
Total EUR		123 593 757.20	3.20

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD			
HKD HAITONG INTERNATIONAL SECURITIES-REG-S 0.00000% 16-25.10.21	296 000 000.00	33 911 969.04	0.88
Total HKD		33 911 969.04	0.88
JPY			
JPY EZAKI GLICO CO LTD-REG-S 0.00000% 17-30.01.24	2 150 000 000.00	18 728 865.76	0.48
JPY IWATANI CORP 0.00000% 15-22.10.20	1 910 000 000.00	16 747 561.47	0.43
JPY KANSAI PAINT CO LTD-REG-S 0.00000% 16-17.06.19	3 540 000 000.00	30 620 089.11	0.79
JPY KYUSHU ELECTRIC POWER CO INC-REG-S 0.00000% 17-31.03.22	4 260 000 000.00	37 768 741.74	0.98
JPY MITSUBISHI CHEMICAL HOLDINGS CORP 0.00000% 17-29.03.24	4 690 000 000.00	38 771 292.28	1.00
JPY SONY CORP-REG-S 0.00000% 15-30.09.22	2 420 000 000.00	21 944 920.38	0.57
JPY SUZUKI MOTOR CORP-REG-S 0.00000% 16-31.03.23	2 700 000 000.00	29 330 646.82	0.76
JPY TOHOKU ELECTRIC POWER CO INC-REG-S 0.00000% 15-03.12.20	2 270 000 000.00	18 982 317.17	0.49
JPY TORAY INDUSTRIES INC-REG-S 0.00000% 14-31.08.21	3 880 000 000.00	37 746 064.33	0.98
JPY UNICHARM CORP-REG-S 0.00000% 15-25.09.20	1 620 000 000.00	16 811 921.08	0.43
Total JPY		267 452 420.14	6.91
KRW			
KRW KAKAO CORP 0.00000% 16-11.05.21	26 800 000 000.00	21 289 456.75	0.55
Total KRW		21 289 456.75	0.55
USD			
USD ABIGROVE LTD-REG-S 0.00000% 17-16.02.22	25 000 000.00	21 695 197.86	0.56
USD ADVANCED SEMICONDUCTOR ENGIN-REG-S 0.00000% 13-05.09.18	17 000 000.00	19 987 736.77	0.52
USD BAOSTEEL HONG KONG INV CO LTD-REG-S 0.00000% 15-01.12.18	37 970 000.00	34 918 218.23	0.90
USD CHINA OVERSEAS FIN INV CAYMAN V-REG-S 0.00000% 16-05.01.23	42 000 000.00	38 306 838.59	0.99
USD ENN ENERGY HOLDINGS LTD 0.00000% 13-26.02.18	18 000 000.00	16 507 336.59	0.43
USD GUNMA BANK LTD-REG-S 0.00000% 14-11.10.19	20 200 000.00	18 080 302.36	0.47
USD HYUNDAI HEAVY INDUSTRIES-REG-S 0.00000% 15-29.06.20	17 800 000.00	15 265 261.00	0.39
USD JP MORGAN STRUCTURED PRODUCTS BV-REG-S 0.00000% 15-21.05.18	37 900 000.00	43 373 508.22	1.12
USD JP MORGAN STRUCTURED PRODUCTS BV-REG-S 0.00000% 17-06.03.20	46 400 000.00	47 687 398.84	1.23
USD NEO SOLAR POWER CORP-REG-S 0.00000% 16-27.10.19	11 900 000.00	10 675 077.81	0.27
USD SILICONWARE PREC INDUSTRIES CO-REG-S 0.00000% 14-31.10.19	37 750 000.00	38 173 659.40	0.99
USD SOCIETE GENERALE SA 0.00000% 16-07.03.19	41 336 000.00	47 496 883.59	1.23
USD ZHEN DING TECHNOLOGY-REG-S 0.00000% 14-26.06.19	20 000 000.00	18 025 789.24	0.47
Total USD		370 193 208.50	9.57
Total Convertible bonds, zero coupon		853 605 912.07	22.07
Convertible bonds, floating rate			
EUR			
EUR AGEASFINLUX SA-REG-S-SUB 3M EURIBOR+135BP 02-PRP	42 500 000.00	24 650 000.00	0.63
EUR BNP PARIBAS FORTIS SA-SUB 3M EURIBOR+200BP 07-PRP	51 500 000.00	39 311 495.00	1.02
EUR NEOPOST SA-REG-S 3.375/VAR 15-PRP	303 334.00	18 088 191.67	0.47
Total EUR		82 049 686.67	2.12
USD			
USD YAMAGUCHI FINANCIAL GROUP-REG-S 3M LIBOR-50BP 15-26.03.20	20 000 000.00	18 561 493.99	0.48
Total USD		18 561 493.99	0.48
Total Convertible bonds, floating rate		100 611 180.66	2.60
Total Transferable securities and money market instruments listed on an official stock exchange		1 905 055 514.38	49.25
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	29 700 000.00	37 135 989.00	0.96
Total EUR		37 135 989.00	0.96
USD			
USD ALON USA ENERGY INC 3.00000% 13-15.09.18	8 549 000.00	8 368 973.03	0.22
USD BLACKSTONE MORTGAGE TRUST INC 5.25000% 13-01.12.18	10 547 000.00	10 613 968.06	0.27
USD CARDTRONICS INC 1.00000% 14-01.12.20	21 900 000.00	18 769 361.41	0.49
USD CITRIX SYSTEMS INC 0.50000% 14-15.04.19	34 298 000.00	37 598 782.17	0.97
USD COBALT INTERNATIONAL ENERGY INC 2.62500% 12-01.12.19	54 963 000.00	17 126 705.41	0.44
USD CTRIP.COM INTERNATIONAL LTD 1.99000% 15-01.07.25	35 218 000.00	38 518 376.02	1.00
USD EMERGENT BIOSOLUTIONS INC 2.87500% 14-15.01.21	17 272 000.00	19 168 617.66	0.50
USD EMPIRE STATE REALTY OP LP-144A 2.62500% 14-15.08.19	24 521 000.00	24 878 620.63	0.64
USD ENSCO JERSEY FINANCE LTD-144A 3.00000% 16-31.01.24	47 212 000.00	35 351 144.83	0.91
USD GNC HOLDINGS INC 1.50000% 15-15.08.20	25 677 000.00	14 683 499.20	0.38
USD IAS OPERATING PARTNERSHIP LP-144A 5.00000% 13-15.03.18	19 901 000.00	17 922 757.42	0.46
USD ICONIX BRAND GROUP INC-SUB 1.50000% 13-15.03.18	25 500 000.00	21 883 059.14	0.57
USD IMPAX LABORATORIES INC 2.00000% 15-15.06.22	45 456 000.00	34 624 576.96	0.90
USD INTEGRATED DEVICE TECHNOLOGY INC 0.87500% 15-15.11.22	21 150 000.00	19 690 471.32	0.51
USD INTEL CORP-144A-SUB 3.25000% 09-01.08.39	31 989 000.00	49 816 644.65	1.29
USD KEYW HOLDING CORP 2.50000% 14-15.07.19	14 766 000.00	12 575 720.94	0.33
USD LIBERTY MEDIA CORP 1.37500% 13-15.10.23	47 828 000.00	49 620 752.51	1.28
USD LIBERTY MEDIA CORP 4.00000% 99-15.11.29	16 052 000.00	8 437 839.27	0.22
USD LUMENTUM HOLDINGS INC-144A 0.25000% 17-15.03.24	20 438 000.00	21 092 306.80	0.55
USD MEDICINES COMPANY-144A 2.50000% 15-15.01.22	30 380 000.00	35 935 933.30	0.93
USD MERCADOLIBRE INC-144A 2.25000% 15-01.07.19	17 725 000.00	34 948 908.17	0.90
USD MICRON TECHNOLOGY INC 1.62500% 13-15.02.33	14 629 000.00	36 631 432.30	0.95
USD MICRON TECHNOLOGY INC 2.12500% 13-15.02.33	15 112 000.00	38 072 429.62	0.98
USD NEUROCRINE BIOSCIENCES INC-144A 13.17110% 17-15.05.24	41 348 000.00	35 564 795.52	0.92
USD NOVELLUS SYSTEMS INC 2.62500% 11-15.05.41	10 951 000.00	44 636 646.06	1.15
USD NXP SEMICONDUCTORS N.V 1.00000% 14-01.12.19	36 195 000.00	38 468 734.82	1.00
USD OASIS PETROLEUM INC 2.62500% 16-15.09.23	22 451 000.00	21 687 326.59	0.56
USD ON SEMICONDUCTOR CORP-144A 1.62500% 17-15.10.23	57 071 000.00	52 536 278.92	1.36

UBS (Lux) Bond SICAV – Convert Global (EUR)
Annual Report as of 31 May 2017

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	26 799 000.00	23 772 345.49	0.62
USD PRICELINE COM INC 1.00000% 12-15.03.18	26 403 000.00	46 479 611.10	1.20
USD PROOFPOINT INC 1.25000% 13-15.12.18	10 308 000.00	20 226 871.85	0.52
USD ROYAL GOLD INC 2.87500% 12-15.06.19	3 637 000.00	3 537 124.00	0.09
USD SHIP FINANCE INTERNATIONAL LTD 5.75000% 16-15.10.21	20 399 000.00	17 574 523.08	0.45
USD SPIRIT REALTY CAPITAL INC 3.75000% 14-15.05.21	41 894 000.00	36 426 059.94	0.94
USD SUNEDISON INC-144A *DEFAULT* 0.25000% 14-15.01.20	39 161 000.00	695 773.78	0.02
USD SUNPOWER CORP 0.75000% 14-01.06.18	19 210 000.00	16 017 774.61	0.41
USD TAKE-TWO INTERACTIVE SOFTWARE INC 1.00000% 13-01.07.18	9 548 000.00	30 234 937.09	0.78
USD TULLOW OIL JERSEY-REG-S 6.62500% 16-12.07.21	17 400 000.00	17 850 280.12	0.46
USD VEREIT INC 3.75000% 13-15.12.20	39 661 000.00	35 978 117.28	0.93
USD WEB.COM GROUP INC 1.00000% 13-15.08.18	20 266 000.00	17 823 987.55	0.46
USD WHITING PETROLEUM CORP 1.25000% 16-01.04.20	22 849 000.00	17 786 051.73	0.46
USD XILINX INC 2.62500% 11-15.06.17	19 194 000.00	39 422 035.14	1.02
USD YANDEX NV 1.12500% 15-15.12.18	32 862 000.00	28 357 758.06	0.73
Total USD		1 151 407 913.55	29.77
Total Convertible bonds, fixed rate		1 188 543 902.55	30.73
Convertible bonds, zero coupon			
JPY			
JPY NIPRO CORP-REG-S 0.00000% 16-29.01.21	2 060 000 000.00	19 735 957.42	0.51
Total JPY		19 735 957.42	0.51
Total Convertible bonds, zero coupon		19 735 957.42	0.51
Convertible bonds, floating rate			
USD			
USD CENTERPOINT ENERGY INC-SUB STEP-UP/DOWN 99-15.09.29	917 805.00	58 719 976.80	1.52
Total USD		58 719 976.80	1.52
Total Convertible bonds, floating rate		58 719 976.80	1.52
Total Transferable securities and money market instruments traded on another regulated market		1 266 999 836.77	32.76
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Preference shares			
United States			
USD MANDATORY EXCH TST MAND EXCHANGEABLE TR 144A	294 362.00	37 489 598.78	0.97
Total United States		37 489 598.78	0.97
Total Preference shares		37 489 598.78	0.97
Convertible bonds, fixed rate			
USD			
USD HERCULES CAPITAL INC-144A 4.37500% 17-01.02.22	21 030 000.00	18 980 299.68	0.49
USD IRONWOOD PHARMACEUTICALS INC 2.25000% 15-15.06.22	16 329 000.00	18 598 651.13	0.48
USD ISIS PHARMACEUTICAL INC 1.00000% 15-15.11.21	20 352 000.00	18 281 688.50	0.47
USD LEXICON PHARMACEUTICALS INC 5.25000% 14-01.12.21	8 517 000.00	13 723 390.22	0.35
USD PTC THERAPEUTICS INC-144A 3.00000% 15-15.08.22	12 400 000.00	7 718 986.22	0.20
USD SEACOR HOLDINGS INC 3.00000% 13-15.11.28	22 726 000.00	17 659 991.62	0.46
USD SILVER STANDARD RESOURCES INC 2.87500% 13-01.02.33	20 572 000.00	17 600 082.35	0.46
USD TAL EDUCATION GROUP 2.50000% 14-15.05.19	6 821 000.00	26 816 447.59	0.69
USD WRIGHT MEDICAL GROUP NV 2.25000% 17-15.11.21	30 463 000.00	37 517 304.31	0.97
Total USD		176 896 841.62	4.57
Total Convertible bonds, fixed rate		176 896 841.62	4.57
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		214 386 440.40	5.54
Recently issued transferable securities and money market instruments			
Convertible bonds, fixed rate			
USD			
USD ARES CAPITAL CORP-144A 3.75000% 17-01.02.22	32 921 000.00	29 308 911.97	0.76
USD CTRIP.COM INTERNATIONAL LTD-144A 1.25000% 16-15.09.22	19 605 000.00	18 810 513.69	0.49
USD INSULET CORP-144A 1.25000% 16-15.09.21	21 250 000.00	18 711 149.40	0.48
USD LENDINGTREE INC-144A 0.62500% 17-01.06.22	19 698 000.00	17 877 445.85	0.46
USD PACIRA PHARMACEUTICALS INC/DE-144A 2.37500% 17-01.04.22	30 435 000.00	27 836 454.55	0.72
Total USD		112 544 475.46	2.91
Total Convertible bonds, fixed rate		112 544 475.46	2.91
Total Recently issued transferable securities and money market instruments		112 544 475.46	2.91
Total investments in securities		3 498 986 267.01	90.46

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)

MXN	730 000 000.00	EUR	34 765 666.00	16.6.2017	-158 469.64	0.00
EUR	105 943 094.40	HKD	880 000 000.00	30.6.2017	5 603 397.12	0.14
NOK	170 000 000.00	EUR	18 503 398.40	30.6.2017	-573 380.68	-0.01
EUR	11 511 439.50	CAD	16 500 000.00	30.6.2017	658 906.13	0.02
EUR	261 792 830.00	JPY	31 000 000 000.00	30.6.2017	12 563 768.49	0.32
EUR	69 719 409.50	CHF	74 500 000.00	30.6.2017	1 218 986.35	0.03
EUR	124 952 674.00	GBP	107 000 000.00	30.6.2017	2 191 218.71	0.06
EUR	37 008 276.00	NZD	57 000 000.00	30.6.2017	1 109 217.03	0.03
EUR	47 382 205.00	SGD	71 000 000.00	30.6.2017	1 797 507.47	0.05
EUR	12 870 616.00	GBP	11 000 000.00	30.6.2017	250 279.47	0.01
EUR	12 921 458.00	GBP	11 000 000.00	30.6.2017	301 121.47	0.01
EUR	3 188 713.50	GBP	2 700 000.00	30.6.2017	90 994.53	0.00
EUR	946 785 810.00	USD	1 018 000 000.00	16.6.2017	42 156 335.39	1.09
EUR	7 995 806.80	GBP	6 700 000.00	30.6.2017	308 874.55	0.01
GBP	1 900 000.00	EUR	2 266 168.00	30.6.2017	-86 291.69	0.00
CHF	3 000 000.00	EUR	2 767 044.00	30.6.2017	-8 637.70	0.00
EUR	8 478 288.00	SGD	13 000 000.00	30.6.2017	131 794.09	0.00
EUR	6 467 864.00	JPY	800 000 000.00	30.6.2017	36 146.28	0.00
MYR	80 000 000.00	EUR	16 835 520.00	25.8.2017	-378 479.14	-0.01
EUR	30 396 000.00	TWD	1 000 000 000.00	25.8.2017	939 325.21	0.02
EUR	36 497 250.00	KRW	45 000 000 000.00	25.8.2017	906 668.04	0.02
EUR	12 691 126.00	USD	14 000 000.00	16.6.2017	250 249.14	0.01
EUR	1 345 010 216.00	USD	1 496 000 000.00	21.7.2017	18 204 481.65	0.47
GBP	3 462 300.00	EUR	4 036 199.07	16.6.2017	-62 609.76	0.00
CHF	984 530 500.00	EUR	902 167 150.04	16.6.2017	2 898 240.57	0.07
USD	157 653 300.00	EUR	141 955 824.88	16.6.2017	-1 859 732.59	-0.05
EUR	5 932 400.00	TWD	200 000 000.00	25.8.2017	41 065.04	0.00
EUR	7 283 808.00	JPY	900 000 000.00	30.6.2017	48 125.57	0.00
USD	19 000 000.00	EUR	17 046 610.00	16.6.2017	-162 562.83	0.00
EUR	25 122 608.00	USD	28 000 000.00	16.6.2017	240 854.28	0.01
EUR	1 403 108.24	USD	1 572 100.00	16.6.2017	6 086.63	0.00
EUR	12 517 988.00	USD	14 000 000.00	16.6.2017	77 111.14	0.00
EUR	706 051.82	USD	796 000.00	16.6.2017	-1 300.89	0.00
EUR	7 996 000.00	JPY	1 000 000 000.00	30.6.2017	-43 647.15	0.00
EUR	9 228 952.00	GBP	8 000 000.00	30.6.2017	50 525.44	0.00
GBP	217 000.00	EUR	250 836.60	16.6.2017	-1 791.49	0.00
EUR	18 770 661.00	USD	21 000 000.00	16.6.2017	109 345.71	0.00
EUR	4 589 997.60	HKD	40 000 000.00	30.6.2017	29 102.27	0.00
EUR	6 378 282.60	NOK	60 000 000.00	30.6.2017	50 041.05	0.00
EUR	3 127 705.00	NZD	5 000 000.00	30.6.2017	-21 335.26	0.00
EUR	30 285 602.00	USD	34 000 000.00	16.6.2017	72 043.91	0.00
USD	17 000 000.00	EUR	15 204 103.00	16.6.2017	-97 323.95	0.00
EUR	1 480 520.79	USD	1 656 400.00	1.6.2017	7 510.56	0.00
USD	2 499 200.00	EUR	2 232 355.40	16.6.2017	-11 481.15	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					88 882 279.37	2.30

Cash at banks, deposits on demand and deposit accounts and other liquid assets	216 565 895.83	5.60
Other assets and liabilities	63 440 034.18	1.64
Total net assets	3 867 874 476.39	100.00

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

Three-year comparison

	ISIN	31.5.2017	31.5.2016	31.5.2015
Net assets in USD		102 391 620.73	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		3 058 567.59	3 063 328.15	3 200 114.20
Issue and redemption price per share in EUR ²		3 058 567.59	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		97 183.2250	123 417.6360	164 382.7360
Net asset value per share in USD		83.51	83.09	85.79
Issue and redemption price per share in USD ²		83.51	83.09	85.79
Class (CHF) P-acc	LU0726085425			
Shares outstanding		52 417.7340	54 868.2600	68 759.7560
Net asset value per share in CHF		86.80	88.75	86.94
Issue and redemption price per share in CHF ²		86.80	88.75	86.94
Class (EUR) P-acc	LU0706127809			
Shares outstanding		377 739.1700	462 109.8050	667 865.4580
Net asset value per share in EUR		101.30	101.82	106.73
Issue and redemption price per share in EUR ²		101.30	101.82	106.73
Class P-dist	LU0659904402			
Shares outstanding		25 269.1910	25 725.4100	53 522.5410
Net asset value per share in USD		74.79	76.06	80.39
Issue and redemption price per share in USD ²		74.79	76.06	80.39
Class (EUR) Q-acc	LU0718864688			
Shares outstanding		155 022.8190	74 061.5540	133 824.0630
Net asset value per share in EUR		102.27	102.37	106.88
Issue and redemption price per share in EUR ²		102.27	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

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class (EUR) F-acc ¹	EUR	-	-	8.2%
Class (EUR) K-1-acc	EUR	-0.2%	-4.3%	7.9%
Class (EUR) N-acc ²	EUR	-	-5.3%	6.8%
Class P-acc	USD	0.5%	-3.1%	-13.6%
Class (CHF) P-acc	CHF	-2.2%	2.1%	-8.8%
Class (EUR) P-acc	EUR	-0.5%	-4.6%	7.5%
Class P-dist	USD	0.5%	-3.2%	-13.6%
Class (EUR) Q-acc	EUR	-0.1%	-4.2%	8.0%

¹ The share class (EUR) F-acc was in circulation until 18.4.2016. Due to this fact, there is no data for the calculation of the performance available.

² The share class (EUR) N-acc was in circulation until 16.9.2016. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the reporting year from 1 June 2016 to 31 May 2017, the performance of the US dollar versus benchmark currencies was mixed as the New Zealand and Australian dollars were supported by a recovery in commodity prices. Meanwhile the biggest underperformer in G10 currencies was the British pound, falling 11.25% versus the US dollar over the course of the reporting year following the shock vote to leave the European Union.

The subfund posted a positive return in the reporting year in USD terms. The CHF and EUR share classes posted negative returns. Active currency and spread management were positive contributors to performance, whilst duration management was a detractor. Over the reporting year we remained underweight duration relative to the benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Canada	21.44
Australia	13.72
Sweden	13.25
Singapore	11.55
Norway	11.48
New Zealand	10.26
United States	4.14
Supranationals	2.36
United Kingdom	1.97
The Netherlands	1.00
France	0.91
Switzerland	0.85
Ireland	0.79
Germany	0.75
Cayman Islands	0.56
Japan	0.55
Finland	0.54
Bermuda	0.40
British Virgin Islands	0.29
Total	96.81

Economic Breakdown as a % of net assets

Countries & central governments	78.14
Banks & credit institutions	8.12
Supranational organisations	3.22
Finance & holding companies	2.47
Cantons, federal states	1.76
Public, non-profit institutions	0.77
Pharmaceuticals, cosmetics & medical products	0.67
Cities & municipal authorities	0.49
Miscellaneous consumer goods	0.43
Telecommunications	0.39
Tobacco & alcohol	0.35
Total	96.81

Statement of Net Assets

	USD
Assets	31.5.2017
Investments in securities, cost	102 548 631.77
Investments in securities, unrealized appreciation (depreciation)	-3 419 184.93
Total investments in securities (Note 1)	99 129 446.84
Cash at banks, deposits on demand and deposit accounts	3 416 470.02
Other liquid assets (Margins)	196 103.76
Receivable on subscriptions	1 881.78
Interest receivable on securities	616 433.38
Interest receivable on liquid assets	19.43
Other receivables	4 141.21
Unrealized gain (loss) on financial futures (Note 1)	43 420.83
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-61 375.75
Unrealized gain (loss) on swaps (Note 1)	-15 770.16
Total Assets	103 330 771.34
Liabilities	
Payable on securities purchases (Note 1)	-559 546.40
Payable on redemptions	-328 915.18
Provisions for flat fee (Note 2)	-33 688.11
Provisions for taxe d'abonnement (Note 3)	-8 579.52
Provisions for other commissions and fees (Note 2)	-8 421.40
Total provisions	-50 689.03
Total Liabilities	-939 150.61
Net assets at the end of the financial year	102 391 620.73

Statement of Operations

	USD
Income	1.6.2016-31.5.2017
Interest on liquid assets	6 806.13
Interest on securities	3 011 867.32
Interest received on swaps (Note 1)	71 345.13
Income on securities lending (Note 14)	41 189.08
Other income (Note 4)	5 264.33
Total income	3 136 471.99
Expenses	
Interest paid on swaps (Note 1)	-26 128.30
Flat fee (Note 2)	-781 191.84
Taxe d'abonnement (Note 3)	-51 383.23
Cost on securities lending (Note 14)	-16 475.63
Other commissions and fees (Note 2)	-33 989.25
Interest on cash and bank overdraft	-1 953.64
Total expenses	-911 121.89
Net income (loss) on investments	2 225 350.10
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-8 109 370.96
Realized gain (loss) on yield-evaluated securities and money market instruments	-1 098.63
Realized gain (loss) on financial futures	-67 962.95
Realized gain (loss) on forward foreign exchange contracts	-14 363.16
Realized gain (loss) on swaps	58 715.31
Realized gain (loss) on foreign exchange	-14 898.42
Total realized gain (loss)	-8 148 978.81
Net realized gain (loss) of the financial year	-5 923 628.71
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	6 794 016.39
Unrealized appreciation (depreciation) on financial futures	-47 324.61
Unrealized appreciation (depreciation) on forward foreign exchange contracts	84 490.09
Unrealized appreciation (depreciation) on swaps	-125 017.73
Total changes in unrealized appreciation (depreciation)	6 706 164.14
Net increase (decrease) in net assets as a result of operations	782 535.43

Statement of Changes in Net Assets

	USD
	1.6.2016-31.5.2017
Net assets at the beginning of the financial year	104 809 284.91
Subscriptions	23 828 062.60
Redemptions	-26 984 544.41
Total net subscriptions (redemptions)	-3 156 481.81
Dividend paid	-43 717.80
Net income (loss) on investments	2 225 350.10
Total realized gain (loss)	-8 148 978.81
Total changes in unrealized appreciation (depreciation)	6 706 164.14
Net increase (decrease) in net assets as a result of operations	782 535.43
Net assets at the end of the financial year	102 391 620.73

Changes in the Number of Shares outstanding

	1.6.2016-31.5.2017
Class	(EUR) K-1-acc
Number of shares outstanding at the beginning of the financial year	7.8000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	7.8000
Class	(EUR) N-acc
Number of shares outstanding at the beginning of the financial year	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 financial year	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	123 417.6360
Number of shares issued	2 079.5160
Number of shares redeemed	-28 313.9270
Number of shares outstanding at the end of the financial year	97 183.2250
Class	(CHF) P-acc
Number of shares outstanding at the beginning of the financial year	54 868.2600
Number of shares issued	8 898.7180
Number of shares redeemed	-11 349.2440
Number of shares outstanding at the end of the financial year	52 417.7340
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the financial year	462 109.8050
Number of shares issued	19 762.5560
Number of shares redeemed	-104 133.1910
Number of shares outstanding at the end of the financial year	377 739.1700
Class	P-dist
Number of shares outstanding at the beginning of the financial year	25 725.4100
Number of shares issued	1 752.5360
Number of shares redeemed	-2 208.7550
Number of shares outstanding at the end of the financial year	25 269.1910
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the financial year	74 061.5540
Number of shares issued	176 502.2780
Number of shares redeemed	-95 541.0130
Number of shares outstanding at the end of the financial year	155 022.8190

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 31 May 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
CAD			
CAD BRITISH COLUMBIA, PROVINCE OF 3.30000% 13-18.12.23	1 640 000.00	1 335 183.75	1.30
Total CAD		1 335 183.75	1.30
EUR			
EUR BERKSHIRE HATHAWAY INC 0.50000% 16-13.03.20	150 000.00	170 879.58	0.17
EUR MERCK & CO INC 1.12500% 14-15.10.21	210 000.00	245 756.10	0.24
EUR PHILIP MORRIS INTERNATIONAL INC 2.87500% 12-30.05.24	280 000.00	359 214.32	0.35
Total EUR		775 850.00	0.76
USD			
USD AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	560 000.00	569 900.80	0.56
USD BERKSHIRE HATHAWAY FINANCE CORP 1.70000% 16-15.03.19	80 000.00	80 308.80	0.08
USD EUROPEAN INVESTMENT BANK 1.62500% 17-14.08.20	1 000 000.00	997 787.00	0.97
USD HSBC BANK PLC-144A 4.75000% 11-19.01.21	340 000.00	367 685.52	0.36
USD SINOPEC GROUP OVERSEAS DEVELOPMNT-REG-S 2.50000% 15-28.04.20	300 000.00	300 537.00	0.29
Total USD		2 316 219.12	2.26
Total Notes, fixed rate		4 427 252.87	4.32
Medium term notes, fixed rate			
AUD			
AUD ASIAN DEVELOPMENT BANK 3.50000% 13-25.07.18	820 000.00	621 931.55	0.61
Total AUD		621 931.55	0.61
CAD			
CAD CAISSE D'AMORTIS DE LA DETTE SOCIALE 4.45000% 06-26.10.18	600 000.00	463 564.08	0.45
Total CAD		463 564.08	0.45
CHF			
CHF COMMONWEALTH BANK OF AUSTRALIA 3.00000% 09-09.11.17	840 000.00	882 062.95	0.86
Total CHF		882 062.95	0.86
EUR			
EUR CREDIT SUISSE LONDON BRANCH-REG-S 0.62500% 14-20.11.18	430 000.00	488 549.25	0.48
EUR NATIONWIDE BUILDING SOCIETY 1.62500% 14-03.04.19	310 000.00	358 979.65	0.35
EUR NORDEA BANK AB 4.00000% 12-11.07.19	450 000.00	549 249.66	0.54
EUR OP CORPORATE BANK PLC-REG-S 1.12500% 14-17.06.19	480 000.00	552 568.50	0.54
EUR OPTUS FINANCE PTY LTD 3.50000% 10-15.09.20	160 000.00	199 103.07	0.20
EUR SANOFI-REG-S 0.00000% 16-13.01.20	200 000.00	225 091.16	0.22
EUR SANTANDER UK PLC-REG-S 2.00000% 14-14.01.19	400 000.00	464 306.05	0.45
EUR STANDARD CHARTERED PLC-REG-S 1.62500% 14-13.06.21	290 000.00	341 004.74	0.33
EUR SWEDBANK AB-REG-S 1.50000% 14-18.03.19	410 000.00	474 106.41	0.46
EUR TOYOTA MOTOR CREDIT CORP-REG-S 1.00000% 14-10.09.21	210 000.00	244 738.32	0.24
EUR WELLS FARGO & CO-REG-S 2.25000% 13-03.09.20	300 000.00	360 421.36	0.35
Total EUR		4 258 118.17	4.16
NZD			
NZD ABN AMRO BANK NV 6.00000% 13-17.06.19	650 000.00	487 310.80	0.48
NZD AUSTRALIA & NZ BANKING GROUP LTD-REG-S 5.62500% 13-22.10.19	300 000.00	225 034.90	0.22
NZD BNP PARIBAS-REG-S 5.87500% 13-04.12.19	320 000.00	240 974.32	0.23
NZD INTL BK FOR RECONSTR & DEVT WORLD BANK 3.50000% 16-22.01.21	1 100 000.00	798 587.99	0.78
NZD NATIONAL AUSTRALIA BANK LTD REG-S 5.62500% 13-22.11.19	400 000.00	300 905.61	0.29
NZD RABOBANK NEDERLAND NV 5.37500% 14-12.08.19	270 000.00	201 677.87	0.20
Total NZD		2 254 491.49	2.20
USD			
USD BANK OF MONTREAL 1.35000% 16-28.08.18	500 000.00	497 881.50	0.49
USD HENKEL AG & CO KGAA-REG-S 1.50000% 16-13.09.19	440 000.00	437 302.80	0.43
USD JOHN DEERE CAPITAL CORP 1.25000% 16-09.10.19	200 000.00	197 653.40	0.19
USD TORONTO-DOMINION BANK 1.45000% 16-13.08.19	310 000.00	307 229.53	0.30
Total USD		1 440 067.23	1.41
Total Medium term notes, fixed rate		9 920 235.47	9.69
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 1.75000% 15-21.11.20	6 160 000.00	4 589 113.79	4.48
AUD AUSTRALIA 2.75000% 14-21.10.19	4 110 000.00	3 142 729.47	3.07
AUD AUSTRALIA 5.25000% 06-15.03.19	5 650 000.00	4 479 920.31	4.38
AUD AUSTRALIA-REG-S 2.00000% 17-21.12.21	300 000.00	224 728.61	0.22
Total AUD		12 436 492.18	12.15
CAD			
CAD CANADA, GOVERNMENT 1.25000% 13-01.09.18	10 030 000.00	7 480 622.77	7.31
CAD CANADA, GOVERNMENT 1.75000% 13-01.03.19	4 440 000.00	3 348 745.65	3.27
CAD CANADA, GOVERNMENT 1.75000% 14-01.09.19	9 060 000.00	6 863 044.44	6.70
CAD CANADA, GOVERNMENT 3.75000% 08-01.06.19	1 460 000.00	1 146 075.23	1.12
Total CAD		18 838 488.09	18.40

UBS (Lux) Bond SICAV – Currency Diversifier (USD)
Annual Report as of 31 May 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF			
CHF EUROFIMA EUROPEAN RAILROADMAT FIN CO 3.25000% 03-28.12.18	800 000.00	876 027.07	0.85
Total CHF		876 027.07	0.85
EUR			
EUR ING BANK NV-REG-S 1.25000% 14-13.12.19	290 000.00	336 439.27	0.33
EUR IRELAND 3.40000% 14-18.03.24	600 000.00	814 423.62	0.79
EUR JOHNSON & JOHNSON 0.25000% 16-20.01.22	190 000.00	215 082.22	0.21
Total EUR		1 365 945.11	1.33
NOK			
NOK NORWAY, KINGDOM OF 4.50000% 08-22.05.19	92 000 000.00	11 759 536.46	11.48
Total NOK		11 759 536.46	11.48
NZD			
NZD NEW ZEALAND 3.00000% 13-15.04.20	6 500 000.00	4 729 170.71	4.62
NZD NEW ZEALAND 5.50000% 11-15.04.23	1 810 000.00	1 495 471.01	1.46
NZD NEW ZEALAND LOC GOV FUNDING AGENCY 6.00000% 13-15.05.21	240 000.00	190 801.24	0.19
Total NZD		6 415 442.96	6.27
SEK			
SEK SWEDEN, KINGDOM OF 4.25000% 07-12.03.19	97 390 000.00	12 226 570.74	11.94
Total SEK		12 226 570.74	11.94
SGD			
SGD SINGAPORE, REPUBLIC OF 1.62500% 14-01.10.19	8 540 000.00	6 225 668.64	6.08
SGD SINGAPORE, REPUBLIC OF 4.00000% 03-01.09.18	5 490 000.00	4 110 952.00	4.01
SGD SINGAPORE, REPUBLIC OF 2.50000% 09-01.06.19	2 010 000.00	1 490 442.46	1.46
Total SGD		11 827 063.10	11.55
USD			
USD FMS WERTMANAGEMENT 1.00000% 16-16.08.19	330 000.00	326 129.10	0.32
USD JAPAN BANK FOR INTL COOPERATION 2.12500% 17-01.06.20	560 000.00	560 845.60	0.55
Total USD		886 974.70	0.87
Total Bonds, fixed rate		76 632 540.41	74.84
Bonds, floating rate			
NZD			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	2 530 000.00	1 954 753.52	1.91
Total NZD		1 954 753.52	1.91
Total Bonds, floating rate		1 954 753.52	1.91
Total Transferable securities and money market instruments listed on an official stock exchange		92 934 782.27	90.76
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD ABB FINANCE USA INC 2.87500% 12-08.05.22	350 000.00	359 500.75	0.35
USD QUALCOMM INC 1.85000% 17-20.05.19	395 000.00	395 825.55	0.39
Total USD		755 326.30	0.74
Total Notes, fixed rate		755 326.30	0.74
Bonds, fixed rate			
CAD			
CAD ALBERTA, PROVINCE OF 3.40000% 13-01.12.23	580 000.00	471 960.35	0.46
CAD YORK, REGIONAL MUNICIPALITY OF 4.00000% 11-30.06.21	620 000.00	503 372.02	0.49
Total CAD		975 332.37	0.95
NZD			
NZD NEW ZEALAND 5.00000% 10-15.03.19	2 850 000.00	2 131 148.23	2.08
Total NZD		2 131 148.23	2.08
USD			
USD NOVARTIS SECURITIES INVESTMENT LTD 5.12500% 09-10.02.19	390 000.00	412 128.21	0.40
Total USD		412 128.21	0.40
Total Bonds, fixed rate		3 518 608.81	3.43
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	440 000.00	472 475.38	0.46
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	1 070 000.00	1 132 682.98	1.11
Total USD		1 605 158.36	1.57
Total Treasury notes, floating rate		1 605 158.36	1.57
Total Transferable securities and money market instruments traded on another regulated market		5 879 093.47	5.74

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	NORDEA BANK AB-144A 2.12500% 17-29.05.20	315 000.00	315 571.10	0.31
Total USD			315 571.10	0.31
Total Notes, fixed rate			315 571.10	0.31
Total Recently issued transferable securities and money market instruments			315 571.10	0.31
Total investments in securities			99 129 446.84	96.81

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-OAT FUTURE 08.06.17	9.00	49 894.07	0.04
JPY	JAPAN GOVERNMENT 10Y BOND (TSE) FUTURE 13.06.17	-1.00	90.43	0.00
EUR	EURO-BOBL FUTURE 08.06.17	-3.00	-1 146.99	0.00
AUD	AUSTRALIA 3YR BOND FUTURE 15.06.17	46.00	27 701.10	0.02
USD	US 10YR TREASURY NOTE FUTURE 20.09.17	-19.00	-7 570.46	-0.01
USD	US 2YR TREASURY NOTE FUTURE 29.09.17	-27.00	-1 687.93	0.00
USD	US 10YR ULTRA NOTE FUTURE 20.09.17	-5.00	-4 062.53	0.00
USD	US 5YR TREASURY NOTE FUTURE 29.09.17	-26.00	-4 265.82	0.00
CAD	CANADA 10YR BOND FUTURE 20.09.17	-14.00	-10 986.90	-0.01
GBP	LONG GILT FUTURE 27.09.17	-22.00	-4 544.14	0.00
Total Financial Futures on bonds			43 420.83	0.04
Total Derivative instruments listed on an official stock exchange			43 420.83	0.04

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	17 586.04	0.02
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	758.14	0.00
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	-15 122.33	-0.02
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	-21 156.02	-0.02
CHF	RBS/INTEREST RATE SWAP PAYER 6ML 16-06.07.19			
CHF	LCH/INTEREST RATE SWAP REC -0.55750% 17-07.02.20	3 000 000.00	2 164.01	0.00
CHF	LCH/INTEREST RATE SWAP PAYER 6ML 17-07.02.20			
Total Swaps and forward swaps on interest rates			-15 770.16	-0.02
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-15 770.16	-0.02
Total Derivative instruments			27 650.67	0.02

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	10 500 000.00	USD	10 407 467.21	13.6.2017	450 754.98	0.44
USD	8 304 340.01	EUR	7 835 000.00	13.6.2017	-509 972.40	-0.50
USD	299 865.62	CAD	405 000.00	13.6.2017	-20.80	0.00
AUD	4 970 000.00	USD	3 721 078.76	13.6.2017	-21 796.51	-0.02
JPY	13 800 000.00	USD	120 938.59	13.6.2017	3 894.16	0.00
USD	1 503 537.01	SGD	2 135 000.00	13.6.2017	-39 936.50	-0.04
SEK	4 670 000.00	USD	518 249.71	13.6.2017	20 336.52	0.02
NOK	1 400 000.00	USD	163 300.16	13.6.2017	2 944.88	0.00
USD	739 569.90	NZD	1 075 000.00	13.6.2017	-23 255.46	-0.02
JPY	14 679 132.00	EUR	120 000.00	13.6.2017	-2 212.82	0.00
SGD	220 000.00	USD	155 577.97	13.6.2017	3 468.48	0.00
USD	1 766 937.15	EUR	1 650 000.00	13.6.2017	-89 299.67	-0.09
CAD	485 000.00	USD	360 648.96	13.6.2017	-1 525.72	0.00
AUD	490 000.00	USD	368 419.73	13.6.2017	-3 701.76	0.00
NOK	1 410 000.00	USD	164 053.73	13.6.2017	3 378.77	0.00
NZD	320 000.00	USD	220 883.52	13.6.2017	6 190.08	0.01
SEK	1 620 000.00	USD	180 531.18	13.6.2017	6 301.73	0.01
SGD	310 000.00	USD	219 330.67	13.6.2017	4 780.24	0.00
CHF	160 000.00	USD	159 196.69	13.6.2017	6 261.93	0.01
USD	123 382.01	EUR	115 000.00	13.6.2017	-5 992.07	-0.01
EUR	381 659.16	AUD	540 000.00	13.6.2017	27 434.20	0.03
EUR	389 326.61	CAD	560 000.00	13.6.2017	23 328.34	0.02
USD	125 000.00	CAD	167 046.25	13.6.2017	1 308.88	0.00
GBP	100 000.00	NZD	177 315.50	13.6.2017	3 303.93	0.00
SEK	1 145 436.36	EUR	120 000.00	13.6.2017	-2 895.79	0.00
USD	158 407.72	EUR	145 000.00	13.6.2017	-4 716.12	0.01
EUR	130 769.75	CHF	140 000.00	13.6.2017	2 337.32	0.00
EUR	166 504.77	AUD	235 000.00	13.6.2017	12 402.94	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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Forward Foreign Exchange contracts (Continued)

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	159 545.39	CAD	230 000.00	13.6.2017	9 180.15	0.01
EUR	86 889.32	NOK	800 000.00	13.6.2017	2 752.28	0.00
EUR	129 910.03	NZD	200 000.00	13.6.2017	4 227.64	0.00
EUR	97 218.74	SEK	930 000.00	13.6.2017	2 113.36	0.00
EUR	96 320.36	SGD	145 000.00	13.6.2017	3 533.18	0.00
EUR	115 000.00	AUD	161 081.65	13.6.2017	9 479.06	0.01
EUR	120 000.00	JPY	14 315 976.00	13.6.2017	5 497.01	0.01
NOK	1 930 000.00	USD	224 800.58	13.6.2017	4 380.08	0.00
USD	75 086.88	CHF	75 000.00	13.6.2017	-2 471.85	0.00
USD	72 081.63	AUD	95 000.00	13.6.2017	1 371.00	0.00
NZD	440 000.00	USD	307 312.28	13.6.2017	4 913.91	0.01
USD	186 892.44	SEK	1 670 000.00	13.6.2017	-5 706.92	-0.01
USD	114 514.09	SGD	160 000.00	13.6.2017	-1 156.06	0.00
AUD	165 000.00	JPY	13 711 979.00	13.6.2017	-1 222.92	0.00
USD	106 837.80	EUR	100 000.00	13.6.2017	-5 661.40	-0.02
NZD	395 000.00	USD	274 929.09	13.6.2017	5 364.88	0.01
USD	490 766.42	NOK	4 210 000.00	13.6.2017	-9 156.16	-0.01
USD	1 462 229.96	CAD	1 955 000.00	13.6.2017	14 630.08	0.01
AUD	1 270 000.00	USD	961 556.37	13.6.2017	-16 266.94	-0.02
EUR	610 000.00	USD	652 836.64	13.6.2017	33 408.49	0.03
SGD	145 000.00	USD	103 553.45	13.6.2017	1 272.62	0.00
CHF	105 000.00	USD	104 988.35	13.6.2017	3 593.87	0.00
USD	304 612.85	EUR	285 000.00	13.6.2017	-16 009.87	-0.02
CAD	142 343.80	EUR	100 000.00	13.6.2017	-7 096.17	-0.01
USD	130 000.00	JPY	14 228 786.00	13.6.2017	1 288.51	0.00
NOK	1 070 000.00	EUR	117 029.91	13.6.2017	-4 596.99	0.01
CAD	140 000.00	EUR	98 668.54	13.6.2017	-7 333.67	-0.01
AUD	250 000.00	EUR	175 837.90	13.6.2017	-11 730.50	-0.01
NZD	170 000.00	EUR	110 885.21	13.6.2017	-4 110.32	0.00
NZD	180 000.00	CAD	166 064.40	13.6.2017	4 764.14	0.01
USD	125 000.00	CAD	165 194.13	13.6.2017	2 680.31	0.00
AUD	167 851.30	GBP	100 000.00	13.6.2017	-4 190.68	0.00
EUR	805 000.00	USD	863 018.77	13.6.2017	42 599.80	0.04
SGD	150 000.00	USD	107 488.12	13.6.2017	952.64	0.00
USD	253 603.31	EUR	235 000.00	13.6.2017	-10 769.81	-0.01
USD	107 258.40	EUR	100 000.00	13.6.2017	-5 240.80	-0.01
SEK	940 000.00	USD	104 584.39	13.6.2017	3 824.83	0.00
NOK	1 116 480.00	EUR	120 000.00	13.6.2017	-2 419.94	0.00
AUD	140 000.00	USD	105 722.26	13.6.2017	-1 517.13	0.00
NZD	187 694.30	GBP	100 000.00	13.6.2017	4 060.59	0.00
CAD	170 681.50	USD	125 000.00	13.6.2017	1 382.87	0.00
USD	210 716.45	SEK	1 860 000.00	13.6.2017	-3 795.41	0.00
USD	120 967.25	CHF	120 000.00	13.6.2017	-3 126.72	0.00
CAD	490 000.00	USD	357 271.50	13.6.2017	5 554.05	0.01
NZD	180 000.00	USD	124 471.80	13.6.2017	3 257.10	0.00
USD	107 480.27	SGD	150 000.00	13.6.2017	-960.49	0.00
AUD	240 000.00	USD	180 364.80	13.6.2017	-1 727.43	0.00
CAD	177 498.90	GBP	100 000.00	13.6.2017	2 303.10	0.00
USD	525 757.36	CAD	720 000.00	13.6.2017	-7 374.05	-0.01
USD	158 709.20	NZD	230 000.00	13.6.2017	-4 499.95	0.01
USD	752 504.54	AUD	1 010 000.00	13.6.2017	738.93	0.00
EUR	1 225 000.00	USD	1 338 618.75	13.6.2017	39 496.46	0.04
JPY	14 644 240.00	USD	130 000.00	13.6.2017	2 469.62	0.00
CAD	104 512.16	EUR	95 000.00	13.6.2017	-2 362.08	0.00
USD	175 133.21	NZD	185 000.00	13.6.2017	-1 598.06	0.00
CAD	171 237.75	USD	125 000.00	13.6.2017	1 794.76	0.00
CAD	171 635.00	USD	125 000.00	13.6.2017	2 088.90	0.00
AUD	200 000.00	EUR	135 204.20	13.6.2017	-3 237.74	0.00
CAD	220 000.00	EUR	147 340.50	13.6.2017	-2 854.37	0.00
NZD	150 000.00	EUR	94 282.46	13.6.2017	373.57	0.00
SGD	150 000.00	EUR	97 912.38	13.6.2017	-1 709.14	0.00
SEK	980 000.00	EUR	101 549.35	13.6.2017	-1 219.29	0.00
CAD	349 644.53	USD	255 000.00	13.6.2017	3 897.89	0.00
NZD	185 000.00	USD	127 306.46	13.6.2017	3 970.46	0.00
SEK	1 121 731.51	EUR	115 000.00	13.6.2017	-5.95	0.00
EUR	77 007.14	AUD	115 000.00	13.6.2017	1 035.54	0.00
EUR	76 210.52	CAD	115 000.00	13.6.2017	583.22	0.00
EUR	68 246.64	NZD	110 000.00	13.6.2017	-1 279.87	0.00
CAD	175 000.00	JPY	14 195 300.00	13.6.2017	1 171.58	0.00
NZD	189 276.50	AUD	175 000.00	13.6.2017	4 055.83	0.00
USD	130 207.80	GBP	100 000.00	13.6.2017	1 080.59	0.00
EUR	2 210 000.00	USD	2 490 051.42	13.6.2017	-3 819.08	0.00
SGD	1 615 000.00	USD	1 165 961.43	13.6.2017	1 584.10	0.00
AUD	850 000.00	USD	635 760.05	13.6.2017	-3 086.02	0.00
USD	470 600.79	CAD	635 000.00	13.6.2017	408.50	0.00
USD	338 296.08	SEK	2 940 000.00	13.6.2017	-771.06	0.00
USD	292 964.30	NZD	419 655.30	13.6.2017	-4 825.19	0.01
USD	283 730.38	CHF	275 000.00	13.6.2017	-651.63	0.00
USD	229 937.46	NOK	1 916 480.00	13.6.2017	2 362.25	0.00
AUD	1 085 000.00	USD	814 663.57	13.6.2017	-7 073.78	-0.01
USD	1 866 356.26	EUR	1 660 000.00	13.6.2017	-1 130.48	0.00
NOK	7 810 000.00	USD	935 124.51	13.6.2017	-7 714.68	-0.01
EUR	46 534.01	CAD	70 000.00	13.6.2017	518.10	0.00
EUR	50 480.95	CHF	55 000.00	13.6.2017	-85.69	0.00
SEK	1 410 791.71	EUR	145 000.00	13.6.2017	-418.52	0.00
AUD	170 000.00	NZD	179 105.03	13.6.2017	-559.14	0.00
USD	133 975.84	NZD	190 000.00	13.6.2017	-849.11	0.00
USD	141 303.95	AUD	190 000.00	13.6.2017	-117.30	0.00
USD	104 057.58	CAD	140 000.00	13.6.2017	393.14	0.00
USD	102 452.77	NOK	860 000.00	13.6.2017	330.82	0.00

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

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	515 000.00	USD	575 761.25	13.6.2017	3 609.64	0.00
SGD	525 000.00	EUR	338 841.06	13.6.2017	-1 650.10	0.00
NOK	1 086 464.57	EUR	115 000.00	13.6.2017	-360.11	0.00
SEK	2 650 000.00	EUR	271 091.59	13.6.2017	645.59	0.00
EUR	82 611.93	CHF	90 000.00	13.6.2017	-132.65	0.00
EUR	570 000.00	USD	640 776.33	13.6.2017	469.12	0.00
USD	163 564.28	AUD	220 000.00	13.6.2017	-186.64	0.00
USD	101 963.28	NOK	860 000.00	13.6.2017	-158.67	0.00
USD	102 601.60	SEK	890 000.00	13.6.2017	-41.17	0.00
USD	119 276.79	SGD	165 000.00	13.6.2017	-8.05	0.00
USD	174 116.12	CAD	235 000.00	13.6.2017	107.95	0.00
USD	120 630.98	NZD	170 000.00	13.6.2017	-1.87	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-61 375.75	-0.06
Cash at banks, deposits on demand and deposit accounts and other liquid assets					3 612 573.78	3.53
Other assets and liabilities					-316 674.81	-0.30
Total net assets					102 391 620.73	100.00

UBS (Lux) Bond SICAV

– Emerging Economies Corporates (USD)

Three-year comparison

	ISIN	31.5.2017	31.5.2016	31.5.2015
Net assets in USD		402 677 207.46	385 914 137.89	294 701 370.51
Class I-X-acc¹	LU1564462544			
Shares outstanding		3 696.8980	-	-
Net asset value per share in USD		102.22	-	-
Issue and redemption price per share in USD ²		102.22	-	-
Class I-X-dist	LU1092615647			
Shares outstanding		3 128 118.7900	3 313 891.2610	2 411 700.7900
Net asset value per share in USD		108.18	104.35	105.63
Issue and redemption price per share in USD ²		108.18	104.35	105.63
Class K-X-acc³	LU1564462460			
Shares outstanding		55 060.8480	-	-
Net asset value per share in USD		102.24	-	-
Issue and redemption price per share in USD ²		102.24	-	-
Class P-acc	LU0896022034			
Shares outstanding		65 732.6880	75 777.3020	109 329.1310
Net asset value per share in USD		112.60	105.05	103.84
Issue and redemption price per share in USD ²		112.60	105.05	103.84
Class (CHF hedged) P-acc	LU0896022380			
Shares outstanding		41 385.4080	60 793.1890	99 999.3880
Net asset value per share in CHF		107.78	102.74	102.94
Issue and redemption price per share in CHF ²		107.78	102.74	102.94
Class (EUR hedged) P-acc	LU0896022620			
Shares outstanding		89 325.4530	32 993.0720	29 232.5680
Net asset value per share in EUR		109.70	104.08	103.69
Issue and redemption price per share in EUR ²		109.70	104.08	103.69
Class P-dist	LU0896022117			
Shares outstanding		9 704.0150	14 602.8470	30 054.3330
Net asset value per share in USD		101.28	97.79	100.13
Issue and redemption price per share in USD ²		101.28	97.79	100.13
Class (CHF hedged) P-dist	LU0896022463			
Shares outstanding		47 414.5580	51 035.5940	91 735.1950
Net asset value per share in CHF		96.87	95.66	99.31
Issue and redemption price per share in CHF ²		96.87	95.66	99.31
Class (EUR hedged) P-dist	LU0896022893			
Shares outstanding		16 170.1990	15 892.1160	15 576.4110
Net asset value per share in EUR		98.31	96.54	100.01
Issue and redemption price per share in EUR ²		98.31	96.54	100.01
Class Q-acc⁴	LU1240772738			
Shares outstanding		68 789.0320	11 293.7490	-
Net asset value per share in USD		115.00	106.42	-
Issue and redemption price per share in USD ²		115.00	106.42	-
Class (CHF hedged) Q-acc⁴	LU1240772225			
Shares outstanding		128 645.2920	85 143.5340	-
Net asset value per share in CHF		111.41	105.34	-
Issue and redemption price per share in CHF ²		111.41	105.34	-
Class Q-dist⁴	LU1240772811			
Shares outstanding		7 830.2620	4 966.6590	-
Net asset value per share in USD		111.86	106.43	-
Issue and redemption price per share in USD ²		111.86	106.43	-
Class (CHF hedged) Q-dist⁴	LU1240772498			
Shares outstanding		36 775.2120	30 487.4620	-
Net asset value per share in CHF		108.34	105.34	-
Issue and redemption price per share in CHF ²		108.34	105.34	-

¹ First NAV: 27.2.2017

² See note 1

³ First NAV: 6.3.2017

⁴ First NAV: 29.9.2015

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class I-X-acc ¹	USD	-	-	-
Class I-X-dist	USD	9.2%	3.0%	-
Class K-X-acc ¹	USD	-	-	-
Class P-acc	USD	7.2%	1.2%	3.7%
Class (CHF hedged) P-acc	CHF	4.9%	-0.2%	3.2%
Class (EUR hedged) P-acc	EUR	5.4%	0.4%	3.8%
Class P-dist	USD	7.2%	1.2%	3.7%
Class (CHF hedged) P-dist	CHF	4.9%	-0.2%	3.2%
Class (EUR hedged) P-dist	EUR	5.4%	0.4%	3.8%
Class Q-acc	USD	8.1%	-	-
Class (CHF hedged) Q-acc	CHF	5.8%	-	-
Class Q-dist	USD	8.1%	-	-
Class (CHF hedged) Q-dist	CHF	5.8%	-	-

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

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Report of the Portfolio Manager

In the reporting year, from 1 June 2016 to 31 May 2017, US Treasury yields increased particularly following the US Presidential election through the end of the calendar year 2016. Emerging market corporate debt spreads tightened significantly as strong demand for yield globally led to consistent inflows into emerging market debt asset classes which provided support for spreads. An overall improving economic backdrop and stability in commodity prices was also supportive for emerging economies. Geopolitical events including global elections led to idiosyncratic risk at the country level.

The subfund generated a positive performance in the reporting year. The option-adjusted duration of the subfund at the end of the reporting year increased modestly consistent with the change in the market. The increase in US Treasury yields during the reporting period was negative for performance but was more than offset by income and the tightening of spreads. The subfund has followed a diversified approach, investing across a range of emerging corporate issuers and countries which was key to overall performance. In particular, investments in corporate issuers in Brazil, Mexico, and Argentina contributed.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Cayman Islands	7.67
The Netherlands	6.99
Turkey	6.85
Luxembourg	6.27
Mexico	5.95
Brazil	4.20
British Virgin Islands	4.19
Chile	4.10
Singapore	4.05
India	3.72
Colombia	3.69
United Arab Emirates	3.21
Bermuda	3.19
South Korea	3.00
Argentina	2.82
Ireland	2.66
Hong Kong	2.40
Peru	1.97
Thailand	1.62
United Kingdom	1.56
Curacao	1.15
Canada	1.10
Morocco	1.03
Egypt	1.00
Philippines	1.00
China	0.99
Kazakhstan	0.94
Indonesia	0.90
Israel	0.87
Austria	0.68
Malaysia	0.68
United States	0.66
Mauritius	0.63
Isle of Man	0.62
Sweden	0.49
Lebanon	0.44
Jamaica	0.36
Hungary	0.26
Trinidad and Tobago	0.24
Russian Federation (CIS)	0.20
Australia	0.18
Cyprus	0.16
Jersey	0.15
Ukraine	0.15
Dominican Republic	0.15
Panama	0.13
Costa Rica	0.11
Qatar	0.07
Venezuela	0.06
Total	95.51

Economic Breakdown as a % of net assets

Finance & holding companies	25.99
Banks & credit institutions	20.85
Petroleum	9.53
Telecommunications	6.43
Energy & water supply	4.76
Countries & central governments	4.26
Mining, coal & steel	2.56
Pharmaceuticals, cosmetics & medical products	2.48
Food & soft drinks	2.09
Miscellaneous services	2.00
Miscellaneous unclassified companies	1.84
Electrical devices & components	1.48
Traffic & transportation	1.48
Non-ferrous metals	1.36
Real Estate	1.30
Chemicals	1.29
Precious metals & stones	0.98
Building industry & materials	0.57
Forestry, paper & pulp products	0.49
Lodging, catering & leisure	0.46
Retail trade, department stores	0.36
Packaging industry	0.35
Internet, software & IT services	0.35
Vehicles	0.34
Insurance	0.34
Mortgage & funding institutions	0.33
Cantons, federal states	0.31
Tobacco & alcohol	0.31
Investment funds	0.23
Mechanical engineering & industrial equipment	0.21
Miscellaneous consumer goods	0.18
Total	95.51

Statement of Net Assets

	USD
	31.5.2017
Assets	
Investments in securities, cost	377 649 736.01
Investments in securities, unrealized appreciation (depreciation)	6 936 777.36
Total investments in securities (Note 1)	384 586 513.37
Cash at banks, deposits on demand and deposit accounts	9 597 072.95
Other liquid assets (Margins)	657 588.14
Receivable on securities sales (Note 1)	2 046 880.56
Receivable on subscriptions	1 150 323.35
Interest receivable on securities	4 616 102.44
Other receivables	17 853.89
Unrealized gain (loss) on financial futures (Note 1)	-39 343.84
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	364 891.41
Total Assets	402 997 882.27
Liabilities	
Payable on redemptions	-251 671.45
Provisions for flat fee (Note 2)	-35 750.20
Provisions for taxe d'abonnement (Note 3)	-11 031.24
Provisions for other commissions and fees (Note 2)	-22 221.92
Total provisions	-69 003.36
Total Liabilities	-320 674.81
Net assets at the end of the financial year	402 677 207.46

Statement of Operations

	USD
	1.6.2016-31.5.2017
Income	
Interest on liquid assets	25 943.39
Interest on securities	19 221 570.38
Income on securities lending (Note 14)	1 105 982.92
Other income (Note 4)	25 039.56
Total income	20 378 536.25
Expenses	
Flat fee (Note 2)	-683 844.39
Taxe d'abonnement (Note 3)	-60 358.45
Cost on securities lending (Note 14)	-442 393.14
Other commissions and fees (Note 2)	-47 953.90
Interest on cash and bank overdraft	-58.00
Total expenses	-1 234 607.88
Net income (loss) on investments	19 143 928.37
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 246 713.40
Realized gain (loss) on financial futures	-489 702.84
Realized gain (loss) on forward foreign exchange contracts	-279 505.28
Realized gain (loss) on foreign exchange	-196 117.79
Total realized gain (loss)	2 281 387.49
Net realized gain (loss) of the financial year	21 425 315.86
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	11 208 873.62
Unrealized appreciation (depreciation) on financial futures	-29 896.41
Unrealized appreciation (depreciation) on forward foreign exchange contracts	905 626.92
Total changes in unrealized appreciation (depreciation)	12 084 604.13
Net increase (decrease) in net assets as a result of operations	33 509 919.99

Statement of Changes in Net Assets

	USD
	1.6.2016-31.5.2017
Net assets at the beginning of the financial year	385 914 137.89
Subscriptions	77 530 706.51
Redemptions	-76 277 073.11
Total net subscriptions (redemptions)	1 253 633.40
Dividend paid	-18 000 483.82
Net income (loss) on investments	19 143 928.37
Total realized gain (loss)	2 281 387.49
Total changes in unrealized appreciation (depreciation)	12 084 604.13
Net increase (decrease) in net assets as a result of operations	33 509 919.99
Net assets at the end of the financial year	402 677 207.46

Changes in the Number of Shares outstanding

	1.6.2016-31.5.2017
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	3 696.8980
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	3 696.8980
Class	I-X-dist
Number of shares outstanding at the beginning of the financial year	3 313 891.2610
Number of shares issued	370 618.7620
Number of shares redeemed	-556 391.2330
Number of shares outstanding at the end of the financial year	3 128 118.7900
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	55 060.8480
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	55 060.8480
Class	P-acc
Number of shares outstanding at the beginning of the financial year	75 777.3020
Number of shares issued	63 034.9880
Number of shares redeemed	-73 079.6020
Number of shares outstanding at the end of the financial year	65 732.6880
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	60 793.1890
Number of shares issued	4 645.6130
Number of shares redeemed	-24 053.3940
Number of shares outstanding at the end of the financial year	41 385.4080
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	32 993.0720
Number of shares issued	65 865.2280
Number of shares redeemed	-9 532.8470
Number of shares outstanding at the end of the financial year	89 325.4530
Class	P-dist
Number of shares outstanding at the beginning of the financial year	14 602.8470
Number of shares issued	3 769.6700
Number of shares redeemed	-8 668.5020
Number of shares outstanding at the end of the financial year	9 704.0150
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	51 035.5940
Number of shares issued	5 362.0260
Number of shares redeemed	-8 983.0620
Number of shares outstanding at the end of the financial year	47 414.5580
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	15 892.1160
Number of shares issued	5 940.2950
Number of shares redeemed	-5 662.2120
Number of shares outstanding at the end of the financial year	16 170.1990
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	11 293.7490
Number of shares issued	67 720.9100
Number of shares redeemed	-10 225.6270
Number of shares outstanding at the end of the financial year	68 789.0320
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	85 143.5340
Number of shares issued	59 729.2790
Number of shares redeemed	-16 227.5210
Number of shares outstanding at the end of the financial year	128 645.2920

Class	Q-dist
Number of shares outstanding at the beginning of the financial year	4 966.6590
Number of shares issued	3 059.0660
Number of shares redeemed	-195.4630
Number of shares outstanding at the end of the financial year	7 830.2620
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	30 487.4620
Number of shares issued	15 683.0380
Number of shares redeemed	-9 395.2880
Number of shares outstanding at the end of the financial year	36 775.2120

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 31 May 2017

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

Notes, fixed rate

USD

USD	ADANI TRANSMISSION LTD-REG-S 4.00000% 16-03.08.26	1 400 000.00	1 391 727.40	0.35
USD	AKBANK TAS-REG-S 6.50000% 11-09.03.18	1 000 000.00	1 027 020.00	0.26
USD	ALIBABA GROUP HOLDING LTD 2.50000% 15-28.11.19	415 000.00	417 417.37	0.10
USD	ALROSA FINANCE SA-REG-S 7.75000% 10-03.11.20	650 000.00	741 000.00	0.18
USD	ALTICE FINANCING SA-144A 6.62500% 15-15.02.23	5 100 000.00	5 426 400.00	1.35
USD	ALTICE FINANCING SA-REG-S 6.62500% 15-15.02.23	200 000.00	212 800.00	0.05
USD	AMERICA MOVIL SAB DE CV 5.00000% 10-30.03.20	500 000.00	539 200.00	0.13
USD	ANADOLU EFES BIRACILIK VE MALT-REG-S 3.37500% 12-01.11.22	1 300 000.00	1 244 750.00	0.31
USD	ARCELIK-REG-S 5.00000% 13-03.04.23	700 000.00	707 000.00	0.18
USD	BANCO BRADESCO GRAND CY BCH-REG-S-SUB 5.90000% 10-16.01.21	2 000 000.00	2 110 600.00	0.52
USD	BANCO BTG PACTUAL SA/CAYMAN-REG-S 4.00000% 13-16.01.20	1 220 000.00	1 142 225.00	0.28
USD	BANCO DE BOGOTA SA-REG-S-SUB 5.37500% 13-19.02.23	1 000 000.00	1 051 550.00	0.26
USD	BANCO DE BOGOTA SA-REG-S-SUB 6.25000% 16-12.05.26	800 000.00	850 000.00	0.21
USD	BANCO DO BRASIL SA-REG-S-SUB 5.87500% 11-26.01.22	900 000.00	928 080.00	0.23
USD	BANCO INBURSA SA-REG-S 4.37500% 17-11.04.27	2 135 000.00	2 102 975.00	0.52
USD	BANCO NACIONAL DE COM EXTER SNC-REG-S 4.37500% 15-14.10.25	600 000.00	615 750.00	0.15
USD	BANCO NACIONAL DE DESENV ECO&SOC-REG-S 4.75000% 17-09.05.24	2 100 000.00	2 057 160.00	0.51
USD	BANCOLOMBIA SA 5.95000% 11-03.06.21	2 200 000.00	2 418 350.00	0.60
USD	BANCOLOMBIA SA-SUB 5.12500% 12-11.09.22	700 000.00	729 750.00	0.18
USD	BANK OF BARODA LDN-REG-S 4.87500% 14-23.07.19	700 000.00	731 096.80	0.18
USD	BANK OF CHINA HONG KONG LTD-REG-S-SUB 5.55000% 10-11.02.20	3 000 000.00	3 214 701.00	0.80
USD	BANK OF INDIA-REG-S 6.25000% 11-16.02.21	900 000.00	985 599.00	0.24
USD	BANK OF INDIA/JERSEY-REG-S 3.12500% 15-06.05.20	200 000.00	199 094.00	0.05
USD	BBVA BANCO CONTINENTAL SA-REG-S 5.00000% 12-26.08.22	1 000 000.00	1 078 130.00	0.27
USD	BBVA BANCOMER SA/TEXAS-REG-S-SUB 6.75000% 12-30.09.22	1 600 000.00	1 810 000.00	0.45
USD	BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.12500% 13-11.03.23	1 000 000.00	1 058 200.00	0.26
USD	BRASKEM FINANCE LTD-REG-S 5.75000% 11-15.04.21	700 000.00	730 625.00	0.18
USD	BRF GMBH-REG-S 4.35000% 16-29.09.26	800 000.00	744 240.00	0.19
USD	BUENOS AIRES, PROVINCE OF-144A 7.87500% 16-15.06.27	1 200 000.00	1 263 000.00	0.31
USD	CABLEVISION SA/ARGENTINA-REG-S 6.50000% 16-15.06.21	500 000.00	528 750.00	0.13
USD	CBQ FINANCE LTD-REG-S-SUB 7.50000% 09-18.11.19	1 800 000.00	2 000 250.00	0.50
USD	CEMEX SAB DE CV-REG-S 5.70000% 14-11.01.25	1 000 000.00	1 048 450.00	0.26
USD	CENCOSUD SA-REG-S 4.87500% 12-20.01.23	1 740 000.00	1 845 618.00	0.46
USD	CENTRAIS ELETRICAS BRASILEIRAS-REG-S 6.87500% 09-30.07.19	300 000.00	315 750.00	0.08
USD	CENTRAIS ELETRICAS BRASILEIRAS SA-REG-S 5.75000% 11-27.10.21	700 000.00	715 925.00	0.18
USD	CHINA RESOURCES GAS GROUP LTD-REG-S 4.50000% 12-05.04.22	800 000.00	850 664.00	0.21
USD	CITIC LTD-REG-S 6.80000% 12-17.01.23	800 000.00	941 346.40	0.23
USD	CNOOC FINANCE 2011 LTD-REG-S 4.25000% 11-26.01.21	1 000 000.00	1 053 760.00	0.26
USD	CNPC HK OVERSEAS CAPITAL LTD-REG-S 5.95000% 11-28.04.41	300 000.00	372 414.00	0.09
USD	COLBUN SA-REG-S 4.50000% 14-10.07.24	1 200 000.00	1 248 000.00	0.31
USD	COLOMBIA TELECOMUNICACIONES SA-REG-S 12-27.09.22	1 000 000.00	1 025 000.00	0.25
USD	COMISION FEDERAL DE ELECTRICIDAD-REG-S 4.75000% 16-23.02.27	400 000.00	407 000.00	0.10
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.50000% 15-16.09.25	500 000.00	534 205.00	0.13
USD	COSAN LUXEMBOURG SA-REG-S 7.00000% 16-20.01.27	700 000.00	723 625.00	0.18
USD	CREDITO REAL SAB-REG-S 7.25000% 16-20.07.23	500 000.00	523 750.00	0.13
USD	DELEK & AVNER TAMAR BOND LTD-144A 5.08200% 14-30.12.23	800 000.00	822 648.00	0.20
USD	DIGICEL LTD-REG-S 6.75000% 15-01.03.23	1 500 000.00	1 436 250.00	0.36
USD	DOMINICAN REPUBLIC-REG-S 6.87500% 16-29.01.26	530 000.00	592 275.00	0.15
USD	E.CL SA-REG-S 4.50000% 14-29.01.25	400 000.00	415 500.00	0.10
USD	EMBRAER NETHERLANDS FINANCE BV 5.40000% 17-01.02.27	1 000 000.00	1 035 880.00	0.26
USD	EMPRESA DE ENERGIA DE BOGOTA SA-REG-S 6.12500% 11-10.11.21	810 000.00	835 312.50	0.21
USD	EMPRESA ELECTRICA ANGAMOS SA-REG-S 4.87500% 14-25.05.29	700 000.00	714 875.00	0.18
USD	EMPRESA NACIONAL DE TELECOM SA-REG-S 4.87500% 13-30.10.24	700 000.00	728 000.00	0.18
USD	EMPRESAS PUBLICAS DE MEDELLIN ESP-REG-S 7.62500% 09-29.07.19	800 000.00	894 000.00	0.22
USD	ENJOY SA-REG-S 10.50000% 17-16.05.22	840 000.00	806 400.00	0.20
USD	EVRAZ GROUP SA-REG-S 5.37500% 17-20.03.23	800 000.00	804 000.00	0.20
USD	EXPORT CREDIT BANK OF TURKEY-REG-S 5.87500% 12-24.04.19	500 000.00	521 875.00	0.13
USD	FIBRIA OVERSEAS FINANCE LTD 5.25000% 14-12.05.24	500 000.00	526 875.00	0.13
USD	FIRST QUANTUM MINERALS LTD-144A 7.25000% 17-01.04.23	1 200 000.00	1 212 000.00	0.30
USD	FIRST QUANTUM MINERALS LTD-REG-S 7.00000% 14-15.02.21	1 500 000.00	1 570 950.00	0.39
USD	FRANSHION DEVELOPMENT LTD-REG-S 6.75000% 11-15.04.21	800 000.00	895 516.80	0.22
USD	FRESNILLO PLC-REG-S 5.50000% 13-13.11.23	2 500 000.00	2 731 250.00	0.68
USD	GAS NATURAL DE LIMA Y CALLAO-REG-S 4.37500% 13-01.04.23	1 200 000.00	1 237 500.00	0.31
USD	GAZ CAPITAL SA/GAZPROM-REG-S LPN 8.62500% 04-28.04.34	300 000.00	406 500.00	0.10
USD	GAZ CAPITAL SA/GAZPROM-REG-S LPN 6.51000% 07-07.03.22	1 000 000.00	1 117 500.00	0.28
USD	GAZ CAPITAL SA/GAZPROM-REG-S LPN 4.95000% 12-19.07.22	1 500 000.00	1 573 125.00	0.39
USD	GAZPROM NEFT OAO VIA GPN CAPITAL-REG-S 4.37500% 12-19.09.22	1 300 000.00	1 327 625.00	0.33
USD	GOLD FIELDS OROGEN HLDING BVI LTD-REG-S 4.87500% 10-07.10.20	1 200 000.00	1 224 000.00	0.30
USD	GRUMA SA DE CV-REG-S 4.87500% 14-01.12.24	400 000.00	426 000.00	0.11
USD	GRUPO BIMBO SA DE CV-REG-S 4.50000% 12-25.01.22	800 000.00	849 728.00	0.21
USD	GRUPO BIMBO SA DE CV-REG-S 3.87500% 14-27.06.24	500 000.00	511 670.00	0.13
USD	GRUPO TELEvisa SAB 5.00000% 14-13.05.45	500 000.00	483 500.00	0.12
USD	GRUPO TELEvisa SAB 6.62500% 05-18.03.25	1 000 000.00	1 181 490.00	0.29
USD	HUARONG FINANCE 2017 CO-REG-S 4.75000% 17-27.04.27	600 000.00	614 310.00	0.15
USD	HUTCHISON WHAMPOA INTL LTD-REG-S 7.62500% 09-09.04.19	700 000.00	768 122.60	0.19
USD	INDIAN OIL CORP-REG-S 5.62500% 11-02.08.21	645 000.00	712 641.79	0.18
USD	INSTITUTO COSTARRICENSE DE ELEC-REG-S 6.95000% 11-10.11.21	400 000.00	429 000.00	0.11
USD	ISRAEL ELECTRIC CORP LTD-144A-REG-S 5.00000% 14-12.11.24	1 000 000.00	1 077 500.00	0.27
USD	JBS INVESTMENTS GMBH-REG-S 7.25000% 14-03.04.24	600 000.00	557 070.00	0.14
USD	KAZAKHSTAN TEMIR ZHOIY NATIONAL-REG-S 6.37500% 10-06.10.20	500 000.00	543 455.00	0.14
USD	KAZMUNAYGAS NATIONAL CO-REG-S 7.00000% 10-05.05.20	850 000.00	937 125.00	0.23
USD	KAZMUNAYGAS NATIONAL CO-REG-S 4.75000% 17-19.04.27	1 600 000.00	1 615 424.00	0.40
USD	KLABIN FINANCE SA-REG-S 5.25000% 14-16.07.24	1 000 000.00	998 750.00	0.25
USD	KOC HOLDING AS-REG-S 5.25000% 16-15.03.23	1 600 000.00	1 668 064.00	0.41
USD	KOREA GAS CORP-REG-S 3.50000% 15-21.07.25	3 000 000.00	3 091 110.00	0.77
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 4.75000% 11-13.07.21	1 200 000.00	1 297 879.20	0.32
USD	LSTRINDO CAPITAL BV-REG-S 4.95000% 16-14.09.26	300 000.00	301 491.00	0.08
USD	LUKOIL INTERNATIONAL FINANCE BV-REG-S 4.75000% 16-02.11.26	500 000.00	515 000.00	0.13

UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)
Annual Report as of 31 May 2017

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MARB BONDCO PLC-REG-S 7.00000% 17-15.03.24	1 500 000.00	1 475 175.00	0.37
USD MARFRIG HOLDINGS EUROPE BV-REG-S 8.00000% 16-08.06.23	1 200 000.00	1 242 900.00	0.31
USD MERSIN ULUSLARARASI LIMAN -REG-S 5.87500% 13-12.08.20	900 000.00	946 125.00	0.24
USD METALSA SA DE CV-REG-S 4.90000% 14.24.04.23	1 400 000.00	1 386 000.00	0.34
USD MEXICHEM SAB DE CV-REG-S 6.75000% 12-19.09.42	700 000.00	752 500.00	0.19
USD MEXICO, UNITED STATES OF 4.15000% 17-28.03.27	2 015 000.00	2 075 450.00	0.52
USD MHP SA-REG-S 7.75000% 17-10.05.24	600 000.00	606 000.00	0.15
USD MINERVA LUXEMBOURG SA-REG-S 6.50000% 16-20.09.26	2 000 000.00	1 982 500.00	0.49
USD MMC NORILSK NICKL VIA MMC FIN DAC-REG-S 6.62500% 15-14.10.22	500 000.00	563 750.00	0.14
USD MMC NORILSK NICKL VIA MMC FIN DAC-REG-S 4.10000% 17-11.04.23	1 135 000.00	1 133 865.00	0.28
USD MTN MAURITIUS INVESTMENTS LTD-REG-S 4.75500% 14-11.11.24	1 600 000.00	1 538 000.00	0.38
USD MTN MAURITIUS INVESTMENTS LTD-REG-S 6.50000% 16-13.10.26	465 000.00	485 343.75	0.12
USD MTN MAURITIUS INVESTMENTS LTD-REG-S 5.37300% 16-13.02.22	500 000.00	513 750.00	0.13
USD MYRIAD INTERNATIONAL HOLDINGS BV-REG-S 6.00000% 13-18.07.20	1 000 000.00	1 081 250.00	0.27
USD NOVOLIPETSK STEEL VIA STEEL FUND-REG-S 4.50000% 16-15.06.23	600 000.00	611 250.00	0.15
USD OCP SA-REG-S 6.87500% 14-25.04.44	1 000 000.00	1 116 250.00	0.28
USD OCP SA-REG-S 6.87500% 15-22.10.25	3 000 000.00	3 022 500.00	0.75
USD OIL INDIA LTD-REG-S 5.37500% 14-17.04.24	1 000 000.00	1 101 920.00	0.27
USD OLEODUCTO CENTRAL SA-REG-S 4.00000% 14-07.05.21	550 000.00	567 710.00	0.14
USD ONGC VIDESH LTD-REG-S 4.62500% 14-15.07.24	500 000.00	530 085.00	0.13
USD ONGC VIDESH LTD-REG-S 3.25000% 14-15.07.19	500 000.00	507 015.00	0.13
USD OOREDOO INTERNATIONAL FINANCE LTD-REG-S 4.75000% 10-16.02.21	1 300 000.00	1 391 000.00	0.35
USD OOREDOO INTERNATIONAL FINANCE LTD-REG-S 3.25000% 12-21.02.23	1 000 000.00	1 002 500.00	0.25
USD PAMPA ENERGIA SA-REG-S 7.50000% 17-24.01.27	900 000.00	947 250.00	0.24
USD PERTAMINA PT-REG-S 4.30000% 13-20.05.23	1 000 000.00	1 037 399.00	0.26
USD PERUSAHAAN LISTRIK NEGARA PT-REG-S 5.50000% 11-22.11.21	400 000.00	437 348.00	0.11
USD PETROBRAS GLOBAL FINANCE BV 5.37500% 11-27.01.21	4 800 000.00	4 911 840.00	1.22
USD PETROBRAS GLOBAL FINANCE BV 6.25000% 14-17.03.24	850 000.00	870 128.00	0.22
USD PETROBRAS GLOBAL FINANCE BV 6.12500% 17-17.01.22	465 000.00	483 832.50	0.12
USD PETROBRAS GLOBAL FINANCE BV 7.37500% 17-17.01.27	2 595 000.00	2 784 850.20	0.69
USD PETROLEUM CO OF TRINIDAD&TOB LTD REG-S 9.75000% 09-14.08.19	900 000.00	960 750.00	0.24
USD PHOSAGRO BOND FUNDING LTD-REG-S 4.20400% 13-13.02.18	700 000.00	709 450.00	0.18
USD POWSZECHNA KASA OSZCZEDNOS BK-REG-S LPN 4.63000% 12-26.09.22	1 850 000.00	1 979 500.00	0.49
USD PRATAMA AGUNG PTE LTD-REG-S 6.25000% 15-24.02.20	680 000.00	710 239.60	0.18
USD PTT GLOBAL CHEMICAL PCL-REG-S 4.25000% 12-19.09.22	1 800 000.00	1 907 154.00	0.47
USD PTT PUBLIC COMPANY LTD-REG-S 4.50000% 12-25.10.42	1 000 000.00	1 011 276.00	0.25
USD QTEL INTERNATIONAL FINANCE LTD-REG-S 5.00000% 10-19.10.25	1 300 000.00	1 431 625.00	0.36
USD RELIANCE INDUSTRIES LTD-REG-S 4.12500% 15-28.01.25	1 000 000.00	1 034 280.00	0.26
USD RSHB CAPITAL SA-REG-S LPN 8.50000% 13-16.10.23	1 000 000.00	1 153 750.00	0.29
USD RUMO LUXEMBOURG SARL-REG-S 7.37500% 17-09.02.24	835 000.00	860 050.00	0.21
USD SACI FALABELLA-REG-S 4.37500% 14-27.01.25	1 200 000.00	1 245 000.00	0.31
USD SASOL FINANCING INTERNATIONAL PLC 4.50000% 12-14.11.22	1 300 000.00	1 332 500.00	0.33
USD SB CAPITAL SA FOR SBERBK-REG-S-SUB LPN 5.12500% 12-29.10.22	1 000 000.00	1 050 000.00	0.26
USD SEVERSTAL OAO VIA STEEL CAP-REG-S LPN 5.90000% 12-17.10.22	325 000.00	356 281.25	0.09
USD SIGMA ALIMENTOS-REG-S 4.12500% 16-02.05.26	1 095 000.00	1 099 380.00	0.27
USD SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	1 400 000.00	1 396 430.00	0.35
USD SOUTHERN COPPER CORP 7.50000% 05-27.07.35	800 000.00	975 000.00	0.24
USD SOUTHERN COPPER CORP 5.87500% 15-23.04.45	500 000.00	523 125.00	0.13
USD SURA ASSET MANAGEMENT SA-REG-S 4.37500% 17-11.04.27	600 000.00	602 070.00	0.15
USD TAQA ABU DHABI NATIONAL ENERGY CO-REG-S 3.62500% 12-12.01.23	1 000 000.00	1 008 750.00	0.25
USD TC ZIRAAT BANKASI AS-REG-S 4.25000% 14-03.07.19	1 000 000.00	1 009 000.00	0.25
USD TENEDORA NEMAK SA-REG-S 5.50000% 13-28.02.23	680 000.00	701 250.00	0.17
USD TEVA PHARMACEUTICAL FINANCE CO BV 2.95000% 12-18.12.22	4 000 000.00	3 988 204.00	0.99
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	2 500 000.00	2 430 357.50	0.60
USD TRUST F/1401-REG-S 5.25000% 14-15.12.24	900 000.00	931 500.00	0.23
USD TURKCELL ILETISIM HIZMETLERI AS-REG-S 5.75000% 15-15.10.25	800 000.00	843 000.00	0.21
USD TURKEY, REPUBLIC OF 6.00000% 17-25.03.27	2 600 000.00	2 791 750.00	0.69
USD TURKIYE GARANTI BANKASI AS-REG-S 5.25000% 12-13.09.22	500 000.00	508 750.00	0.13
USD TURKIYE HALK BANKASI-REG-S 3.87500% 13-05.02.20	2 200 000.00	2 145 000.00	0.53
USD TURKIYE HALK BANKASI-REG-S 4.75000% 14-04.06.19	1 000 000.00	1 002 500.00	0.25
USD TURKIYE IS BANKASI AS-REG-S 5.50000% 13-21.04.19	1 000 000.00	1 030 000.00	0.26
USD UNION ANDINA DE CEMENTOS SAA-REG-S 5.87500% 14-30.10.21	1 200 000.00	1 249 500.00	0.31
USD VALE OVERSEAS LTD 4.37500% 12-11.01.22	1 400 000.00	1 424 080.00	0.35
USD VALE OVERSEAS LTD 5.87500% 16-10.06.21	1 000 000.00	1 077 450.00	0.27
USD VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	500 000.00	540 625.00	0.13
USD VEDANTA RESOURCES PLC-REG-S 8.25000% 11-07.06.21	500 000.00	533 870.00	0.13
USD VIMPELCOM HOLDINGS-REG-S 7.50430% 11-01.03.22	800 000.00	923 000.00	0.23
USD VIMPELCOM HOLDINGS-REG-S 5.95000% 13-13.02.23	500 000.00	537 605.00	0.13
USD VOLCAN CIA MINERA SAA-REG-S 5.37500% 12-02.02.22	1 200 000.00	1 225 500.00	0.30
USD WYNN MACAU LTD-REG-S 5.25000% 13-15.10.21	1 000 000.00	1 036 250.00	0.26
USD YAPI VE KREDI BANKASI AS-REG-S 4.00000% 13-22.01.20	800 000.00	796 000.00	0.20
USD YAPI VE KREDI BANKASI AS-REG-S 5.25000% 13-03.12.18	1 700 000.00	1 734 000.00	0.43
USD YPF SA-REG-S 8.50000% 15-28.07.25	2 050 000.00	2 335 975.00	0.58
USD YPF SA-REG-S 8.50000% 16-23.03.21	1 800 000.00	2 019 960.00	0.50
USD ZHAIKMUNAI FINANCE LLP-REG-S 7.12500% 12-13.11.19	400 000.00	402 500.00	0.10
USD ZHAIKMUNAI LLP-REG-S 6.37500% 14-14.02.19	300 000.00	301 218.00	0.07
Total USD		185 643 077.66	46.10
Total Notes, fixed rate		185 643 077.66	46.10
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	1 534 750.00	0.38
USD BANCO DO BRASIL CAYMAN-REG-S-SUB 9.000%/VAR 14-PRP	3 400 000.00	3 492 820.00	0.87
USD BANCO MERCANTIL DEL NORTE-REG-S-SUB 5.750%/VAR 16-04.10.31	1 500 000.00	1 496 250.00	0.37
USD BBVA BANCO CONTINENTAL SA-REG-S-SUB 5.250%/VAR 14-22.09.29	500 000.00	540 625.00	0.14
USD PTT EXPLORATION & PRODUCTION PCL-REG-S-SUB 4.875%/VAR 14-PRP	1 000 000.00	1 023 480.00	0.25
USD SB CAPITAL SA FOR SBERBANK-REG-S-SUB 5.500%/VAR 14-26.02.24	1 800 000.00	1 849 500.00	0.46
USD TURKIYE GARANTI BANK AS-REG-S-SUB 6.125%/VAR 17-24.05.27	1 755 000.00	1 763 336.25	0.44
USD WOORI BANK-REG-S-SUB VAR 16-PRP	1 650 000.00	1 618 780.35	0.40
Total USD		13 319 541.60	3.31
Total Notes, floating rate		13 319 541.60	3.31

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
USD			
USD ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 5.87500% 11-13.12.21	500 000.00	559 000.00	0.14
USD ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 4.37500% 16-22.06.26	450 000.00	464 062.50	0.12
USD ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 3.62500% 16-22.06.21	800 000.00	818 000.00	0.20
USD ADCB FINANCE CAYMAN LTD-REG-S-SUB 4.50000% 13-06.03.23	1 000 000.00	1 038 750.00	0.26
USD AIA GROUP LTD-REG-S 3.12500% 13-13.03.23	600 000.00	606 492.00	0.15
USD AIA GROUP LTD-REG-S 4.87500% 14-11.03.44	700 000.00	771 349.60	0.19
USD ARGENTINA, REPUBLIC OF 6.87500% 17-22.04.21	1 000 000.00	1 092 000.00	0.27
USD ARGENTINA, REPUBLIC OF 6.62500% 17-06.07.28	1 800 000.00	1 849 500.00	0.46
USD ARGENTINA, REPUBLIC OF 6.87500% 17-26.01.27	725 000.00	770 312.50	0.19
USD AZURE ORBIT II INTERNL FIN LTD-REG-S 3.37500% 14-25.04.19	600 000.00	610 578.00	0.15
USD BANK OF CHINA LTD-REG-S-SUB 5.00000% 14-13.11.24	1 800 000.00	1 929 960.00	0.48
USD BOC AVIATION LTD-REG-S 3.00000% 15-30.03.20	800 000.00	804 016.00	0.20
USD CAIXA ECONOMICA FEDERAL-REG-S 4.50000% 13-03.10.18	1 600 000.00	1 622 000.00	0.40
USD CENTRAL CHINA REAL ESTATE-REG-S 6.50000% 13-04.06.18	700 000.00	709 655.10	0.18
USD CHARMING LIGHT INVESTMENTS LTD-REG-S 3.75000% 14-03.09.19	400 000.00	407 760.00	0.10
USD CHINA CONSTRUCT BK ASIA CORP LTD-REG-S 3.25000% 14-02.07.19	1 000 000.00	1 018 561.00	0.25
USD DP WORLD-REG-S 6.85000% 07-02.07.37	2 800 000.00	3 349 500.00	0.83
USD EGYPT, REPUBLIC OF-REG-S 8.50000% 17-31.01.47	1 145 000.00	1 225 150.00	0.31
USD EGYPT, REPUBLIC OF-REG-S 7.50000% 17-31.01.27	2 700 000.00	2 862 000.00	0.71
USD EQUATE PETROCHEMICAL BV-REG-S 4.25000% 16-03.11.26	1 500 000.00	1 529 250.00	0.38
USD FIRST ABU DHABI BANK PJSC-REG-S 2.25000% 15-11.02.20	1 000 000.00	998 750.00	0.25
USD GAZPROMBANK OJSC-REG-S 4.96000% 14-05.09.19	1 000 000.00	1 041 250.00	0.26
USD HONGKONG ELECTRIC FINANCE LTD-REG-S 2.87500% 16-03.05.26	2 000 000.00	1 927 768.00	0.48
USD HONGKONG LAND FINANCE COMPANY LTD 4.50000% 10-07.10.25	1 400 000.00	1 541 302.00	0.38
USD HUJARONG FINANCE II CO LTD-REG-S 5.50000% 15-16.01.25	1 300 000.00	1 400 607.00	0.35
USD ICICI BANK LTD HONG KONG-REG-S 5.75000% 10-16.11.20	1 500 000.00	1 639 623.00	0.41
USD IDBI BANK LTD/DIFC DUBAI-REG-S 4.12500% 14-23.04.20	1 000 000.00	1 003 294.00	0.25
USD INDIAN OIL CORP LTD-REG-S 5.75000% 13-01.08.23	500 000.00	563 590.00	0.14
USD ISRAEL ELECTRIC CORP LTD-REG-S 7.25000% 08-15.01.19	1 500 000.00	1 615 740.00	0.40
USD NTPC LTD-REG-S 5.62500% 11-14.07.21	1 600 000.00	1 768 953.60	0.44
USD NWD MTN LTD-REG-S 5.25000% 14-26.02.21	1 500 000.00	1 604 035.50	0.40
USD OVERSEA-CHINESE BKNG CORP LTD-REG-S-SUB 4.25000% 14-19.06.24	3 000 000.00	3 130 830.00	0.78
USD PTTEP CANADA INTERNATIONAL FINANC-REG-S 5.69200% 11-05.04.21	1 500 000.00	1 659 135.00	0.41
USD SHINHAN BANK-REG-S-SUB 3.87500% 16-24.03.26	1 500 000.00	1 508 940.00	0.38
USD SINGTEL GROUP TREASURY PTE LTD-REG-S 3.25000% 15-30.06.25	1 000 000.00	1 016 934.00	0.25
USD SKYSEA INTERNATIONAL CAP MGNT 4.87500% 11-07.12.21	1 200 000.00	1 300 398.84	0.32
USD SUN HUNG KAI PROPERTIES CAPITAL-REG-S 3.62500% 12-16.01.23	300 000.00	312 229.20	0.08
USD SWIRE PACIFIC MTN FINANCING LTD-REG-S 4.50000% 13-09.10.23	2 000 000.00	2 182 720.00	0.54
USD TC ZIRAAT BANKASI AS-REG-S 5.12500% 17-03.05.22	1 000 000.00	1 001 250.00	0.25
USD TENCENT HOLDINGS LTD-REG-S 2.87500% 15-11.02.20	1 400 000.00	1 421 000.00	0.35
USD TURKIYE BANKASI AS-REG-S 5.37500% 16-06.10.21	800 000.00	809 000.00	0.20
USD TURKIYE GARANTI BANKASI AS-REG-S 4.75000% 14-17.10.19	1 300 000.00	1 332 500.00	0.33
USD TURKIYE VAKIFLAR BANKASI TAO-REG-S 3.75000% 13-15.04.18	1 000 000.00	1 000 100.00	0.25
USD TV AZTECA SA DE CV-REG-S 7.62500% 13-18.09.20	500 000.00	498 000.00	0.12
USD URALKALIY OJSC-REG-S LPN 3.72300% 13-30.04.18	1 000 000.00	1 009 000.00	0.25
Total USD		57 324 846.84	14.24
Total Medium term notes, fixed rate		57 324 846.84	14.24
Medium term notes, floating rate			
USD			
USD DBS BANK LTD REG-S-SUB 3.625%VAR 12-21.09.22	1 600 000.00	1 607 216.00	0.40
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.600%VAR 16-PRP	1 700 000.00	1 684 530.00	0.42
USD EMIRATES NBD PJSC-REG-S-SUB 4.875%VAR 13-28.03.23	1 000 000.00	1 017 500.00	0.25
USD KRUNG THAI BANK-REG-S-SUB 5.20000%VAR 14-26.12.24	1 000 000.00	1 036 338.00	0.26
USD MALAYAN BANKING-REG-S-SUB 3.250% /H15T5Y+260BP 12-20.09.22	1 800 000.00	1 804 248.00	0.45
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.750%VAR 14-19.09.24	2 500 000.00	2 550 025.00	0.63
USD WOORI BANK-REG-S-SUB 5.000%VAR 15-10.06.45	1 000 000.00	1 022 651.00	0.25
USD WOORI BANK-REG-S-SUB 5.250%VAR 17-PRP	1 150 000.00	1 155 531.50	0.29
Total USD		11 878 039.50	2.95
Total Medium term notes, floating rate		11 878 039.50	2.95
Bonds, fixed rate			
USD			
USD ABJA INVESTMENT CO PTE LTD-REG-S 5.95000% 14-31.07.24	1 500 000.00	1 565 700.00	0.39
USD BAOSTEEL FINANCING 2015 PTY LTD-REG-S 3.87500% 15-28.01.20	700 000.00	714 301.00	0.18
USD BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.35000% 14-20.05.24	1 000 000.00	1 065 170.00	0.26
USD BIZ FINANCE PLC FOR UKREXIMBANK-REG-S 9.62500% 15-27.04.22	1 500 000.00	1 536 000.00	0.38
USD BRASKEM FINANCE LTD 6.45000% 14-03.02.24	700 000.00	749 000.00	0.19
USD CHINA CINDA FINANCE (2014) LTD-REG-S 4.00000% 14-14.05.19	1 000 000.00	1 022 220.00	0.25
USD CHINA OVERSEAS FINANCE CAYMAN-REG-S 5.95000% 14-08.05.24	1 000 000.00	1 143 756.00	0.28
USD COMCEL TRUST VIA COMUNICACIONES-REG-S 6.87500% 14-06.02.24	1 200 000.00	1 279 380.00	0.32
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 5.62500% 13-18.10.43	500 000.00	570 885.00	0.14
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 7.25000% 13-04.04.21	400 000.00	417 056.00	0.10
USD ECOPETROL SA 4.12500% 14-16.01.25	1 500 000.00	1 470 000.00	0.36
USD EVRAZ GROUP SA-REG-S 6.75000% 16-31.01.22	1 300 000.00	1 387 750.00	0.34
USD FIRST GEN CORP-REG-S 6.50000% 13-09.10.23	1 500 000.00	1 607 280.00	0.40
USD GAZPROM NEFT OAO VIA GPN CAP-REG-S LPN 6.00000% 13-27.11.23	600 000.00	656 250.00	0.16
USD GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25	700 000.00	665 210.00	0.16
USD GLOBAL PORTS FINANCE PLC-144A 6.87200% 16-25.01.22	600 000.00	633 000.00	0.16
USD GRUPOSURA FINANCE-REG-S 5.50000% 16-29.04.26	1 200 000.00	1 285 500.00	0.32
USD HUTCHISON WHAMPOA INTERNATIONAL LTD-REG-S 3.62500% 14-31.10.24	1 500 000.00	1 552 032.15	0.39
USD INDIAN RAILWAY FINANCE CORP LTD-REG-S 3.91700% 14-26.02.19	700 000.00	717 479.00	0.18
USD ITAU CORPBANCA-REG-S 3.87500% 14-22.09.19	2 000 000.00	2 060 500.00	0.51
USD JSW STEEL LTD-REG-S 4.75000% 14-12.11.19	500 000.00	506 470.00	0.13
USD JSW STEEL LTD-REG-S 5.25000% 17-13.04.22	1 590 000.00	1 605 073.20	0.40
USD KOREA GAS CORPORATION-REG-S 4.25000% 10-02.11.20	1 300 000.00	1 370 226.00	0.34
USD KUWAIT PROJECTS CO SPC LTD-REG-S 4.50000% 17-23.02.27	800 000.00	803 000.00	0.20

UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)
Annual Report as of 31 May 2017

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LEBANON, REPUBLIC OF-REG-S 6.85000% 17-23.03.27	950 000.00	965 437.50	0.24
USD LEBANON, REPUBLIC OF-REG-S 7.25000% 17-23.03.37	775 000.00	788 562.50	0.20
USD LONGFOR PROPERTIES-REG-S 6.75000% 13-29.01.23	800 000.00	842 000.00	0.21
USD LUKOIL INTERNATIONAL FINANCE BV-REG-S 6.12500% 10-09.11.20	350 000.00	384 950.00	0.10
USD MAF GLOBAL SECURITIES LTD-REG-S 4.75000% 14-07.05.24	1 500 000.00	1 584 375.00	0.39
USD MAGYAR EXPORT-IMPORT BANK RT-REG-S 4.00000% 14-30.01.20	1 000 000.00	1 038 000.00	0.26
USD METALLOINVEST FINANCE DAC-REG-S 4.85000% 17-02.05.24	1 370 000.00	1 371 712.50	0.34
USD MYRIAD INTERNATIONAL HOLDINGS BV-REG-S 5.50000% 15-21.07.25	2 300 000.00	2 472 500.00	0.61
USD NOVATEK OAO VIA NOVATEK FIN-REG-S LPN 4.42200% 12-13.12.22	1 200 000.00	1 236 000.00	0.31
USD PANAMA, REPUBLIC OF 3.87500% 16-17.03.28	500 000.00	515 000.00	0.13
USD PERUSAHAAN GAS NEGARA PT-REG-S 5.12500% 14-16.05.24	2 000 000.00	2 148 540.00	0.53
USD PETROLEOS MEXICANOS 5.50000% 10-21.01.21	800 000.00	850 800.00	0.21
USD POLYUS GOLD INTERNATIONAL LTD-REG-S 4.69900% 16-28.03.22	600 000.00	608 250.00	0.15
USD QNB FINANCE LTD-REG-S 2.87500% 13-29.04.20	795 000.00	802 950.00	0.20
USD RAS LAFFAN LIQUIFIED NATURAL GAS-REG-S 5.29800% 05-30.09.20	700 000.00	277 351.29	0.07
USD ROSNEFT OIL/ROSNEFT INTL FIN-REG-S LPN 4.19900% 12-06.03.22	1 500 000.00	1 515 000.00	0.38
USD SAMARCO MINERACAO SA-REG-S 4.12500% 12-01.11.22	1 700 000.00	1 071 000.00	0.27
USD SINGTEL GROUP TREASURY PTE LTD 4.50000% 11-08.09.21	1 400 000.00	1 510 852.00	0.37
USD TAQA ABU DHABI NATIONAL ENERGY CO-REG-S 6.50000% 06-27.10.36	1 000 000.00	1 227 000.00	0.30
USD TURK TELEKOMUNIKASYON AS-REG-S 3.75000% 14-19.06.19	1 500 000.00	1 516 875.00	0.38
USD TURKIYE SINAI KALKINMA BANKASI AS-REG-S 5.12500% 15-22.04.20	500 000.00	505 625.00	0.13
USD VALE OVERSEAS LTD 6.87500% 09-10.11.39	800 000.00	854 728.00	0.21
USD VTB BK QJSC VIA VTB CPTL-REG-S-SUB LPN 6.95000% 12-17.10.22	2 000 000.00	2 185 000.00	0.54
USD WOORI BANK-REG-S-SUB 4.75000% 14-30.04.24	1 000 000.00	1 037 590.00	0.26
Total USD		53 692 949.64	13.33
Total Bonds, fixed rate		53 692 949.64	13.33
Bonds, floating rate			
USD			
USD AKBANK TAS-REG-S-SUB 7.200%/VAR 17-16.03.27	600 000.00	630 750.00	0.16
USD BANCO DO BRASIL CAYMAN-REG-S-SUB 9.250%/VAR 12-PRP	800 000.00	834 000.00	0.21
USD BANCO SANTANDER SA-REG-S-SUB 5.950%/VAR 13-30.01.24	1 000 000.00	1 037 500.00	0.26
USD CHINA CONSTRUCTION BANK-REG-S-SUB 3.875%/VAR 15-13.05.25	1 000 000.00	1 016 751.00	0.25
USD INDUST&COMMER BK CHINA/HK-REG-SUB 4.250%/VAR 16-PRP	1 200 000.00	1 191 429.60	0.29
USD MAF GLOBAL SECURITIES-REG-S-SUB 7.125%/VAR 13-PRP	500 000.00	526 500.00	0.13
USD NBK TIER 1 FINANCING LTD-REG-S-SUB 5.750%/VAR 15-PRP	1 500 000.00	1 560 000.00	0.39
USD PETRON CORP-REG-S-SUB 7.500%/VAR 13-PRP	1 100 000.00	1 152 283.00	0.29
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S-SUB 7.500%/VAR 14-PRP	1 200 000.00	1 279 460.40	0.32
USD SUN HUNG KAI PROPERTIES-REG-S 3.375%/VAR 14-25.02.24	1 000 000.00	1 015 175.00	0.25
USD TURKIYE VAKIFLAR BANKAS TAO-REG-S-SUB 8.000%/VAR 17-01.11.27	1 000 000.00	1 051 250.00	0.26
Total USD		11 295 099.00	2.81
Total Bonds, floating rate		11 295 099.00	2.81
Total Transferable securities and money market instruments listed on an official stock exchange		333 153 554.24	82.74
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD ALIBABA GROUP HOLDING LTD 3.60000% 15-28.11.24	1 000 000.00	1 025 396.00	0.25
USD AMERICA MOVIL SAB DE CV 6.12500% 10-30.03.40	2 000 000.00	2 432 520.00	0.60
USD ANGLGOLD CREDIT E INVERSIONES-REG-S 5.12500% 12-01.08.22	1 100 000.00	1 149 500.00	0.29
USD BANCO DE CREDITO E INVERSIONES-REG-S 4.00000% 13-11.02.23	1 300 000.00	1 345 500.00	0.33
USD BANCO DEL CREDITO DEL PERU-REG-S 4.25000% 13-01.04.23	1 000 000.00	1 056 250.00	0.26
USD BANGKOK BANK PUBLIC CO LTD HK-REG-S-SUB 9.02500% 97-15.03.29	650 000.00	907 348.00	0.23
USD CELULOSA ARAUCO CONSTITUCION SA 4.75000% 12-11.01.22	800 000.00	840 000.00	0.21
USD CENCOSUD SA-REG-S 5.15000% 15-12.02.25	1 500 000.00	1 597 500.00	0.40
USD DIGICEL GROUP INC-REG-S 7.12500% 14-01.04.22	1 100 000.00	963 875.00	0.24
USD DIGICEL GROUP LTD-144A 8.25000% 12-30.09.20	1 700 000.00	1 613 087.50	0.40
USD DIGICEL GROUP LTD-REG-S 8.25000% 12-30.09.20	347 000.00	329 259.63	0.08
USD DIGICEL LTD-144A 6.75000% 15-01.03.23	1 200 000.00	1 149 000.00	0.29
USD DIGICEL LTD-REG-S 6.00000% 13-15.04.21	2 200 000.00	2 134 000.00	0.53
USD DOLPHIN ENERGY LTD-REG-S 5.500000% 12-15.12.21	1 000 000.00	1 115 000.00	0.28
USD ECOPETROL SA 5.37500% 15-26.06.26	1 000 000.00	1 030 550.00	0.26
USD ECOPETROL SA 5.87500% 14-28.05.45	3 200 000.00	2 956 800.00	0.73
USD EL PUERTO DE LIVERPOOL SA DE CV-REG-S 3.9500% 14-02.10.24	200 000.00	200 750.00	0.05
USD EMBOTELLADORA ANDINA SA-REG-S 5.00000% 13-01.10.23	1 325 000.00	1 427 687.50	0.35
USD FLEX LTD 5.00000% 13-15.02.23	1 000 000.00	1 084 500.00	0.27
USD GENNEIA SA-REG-S 8.75000% 17-20.01.22	500 000.00	534 375.00	0.13
USD GRUPO AVAL LTD-REG-S 4.75000% 12-26.09.22	1 300 000.00	1 314 950.00	0.33
USD LATAM FINANCE LTD-REG-S 6.87500% 17-11.04.24	1 655 000.00	1 659 137.50	0.41
USD LUKOIL INTERNATIONAL FINANCE BV-REG-S 4.56300% 13-24.04.23	1 300 000.00	1 337 375.00	0.33
USD MELCO RESORTS FINANCE LTD-REG-S 5.00000% 13-15.02.21	3 000 000.00	3 073 530.00	0.76
USD MMC NORILSK NICKEL VIA MMC FIN DAC-REG-S 5.55000% 13-28.10.20	900 000.00	968 625.00	0.24
USD PETROLEOS DE VENEZUELA SA-REG-S 6.00000% 13-15.11.26	600 000.00	228 900.00	0.06
USD SAMARCO MINERACAO SA-REG-S 5.37500% 14-26.09.24	1 600 000.00	1 012 000.00	0.25
USD SUZANO AUSTRIA GMBH-REG-S 5.75000% 16-14.07.26	1 400 000.00	1 447 250.00	0.36
USD TEVA PHARMACEUTICAL FINANCE LLC 6.15000% 06-01.02.36	1 000 000.00	1 151 220.00	0.29
USD THAI OIL PCL-REG-S 3.62500% 13-23.01.23	1 500 000.00	1 545 570.00	0.38
USD TRANSPORTADORA DE GAS DEL INT-REG-S 5.70000% 12-20.03.22	400 000.00	412 400.00	0.10
USD VM HOLDING SA-REG-S 5.37500% 17-04.05.27	1 250 000.00	1 241 562.50	0.31
USD VOTORANTIM SA-REG-S 6.75000 10-05.04.21	1 500 000.00	1 605 000.00	0.40
USD VTR FINANCE B V-REG-S 6.87500% 14-15.01.24	2 650 000.00	2 812 312.50	0.70
Total USD		44 702 731.13	11.10
Total Notes, fixed rate		44 702 731.13	11.10

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 1MDB GLOBAL INV-REG-S 4.40000% 13-09.03.23	1 000 000.00	924 790.00	0.23
USD CNOOC FINANCE 2013 LTD 3.00000% 13-09.05.23	3 000 000.00	2 971 563.00	0.74
USD GTL TRADE FINANCE INC-144A 5.89300% 14-29.04.24	700 000.00	693 000.00	0.17
USD INDO ENERGY FINANCE II BV-REG-S 6.37500% 13-24.01.23	400 000.00	369 000.00	0.09
USD INVERSIONES CMPC SA-REG-S 4.37500% 13-15.05.23	1 100 000.00	1 134 375.00	0.28
USD SUAM FINANCE BV-REG-S 4.87500% 14-17.04.24	600 000.00	637 500.00	0.16
Total USD		6 730 228.00	1.67
Total Bonds, fixed rate		6 730 228.00	1.67
Total Transferable securities and money market instruments traded on another regulated market		51 432 959.13	12.77
Total investments in securities		384 586 513.37	95.51

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 20.09.17	-34.00	-6 375.17	0.00
USD US 2YR TREASURY NOTE FUTURE 29.09.17	128.00	6 000.13	0.00
USD US ULTRA LONG BOND (CBT) FUTURE 20.09.17	22.00	19 250.00	0.00
USD US 10YR ULTRA NOTE FUTURE 20.09.17	-141.00	-45 164.42	-0.01
USD US 5YR TREASURY NOTE FUTURE 29.09.17	41.00	4 164.37	0.00
USD US LONG BOND FUTURE 20.09.17	-29.00	-17 218.75	0.00
Total Financial Futures on bonds		-39 343.84	-0.01
Total Derivative instruments listed on an official stock exchange		-39 343.84	-0.01
Total Derivative instruments		-39 343.84	-0.01

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR 10 463 000.00	USD	11 685 287.66	23.6.2017	93 797.94	0.02
CHF 26 592 400.00	USD	27 256 001.88	23.6.2017	267 692.19	0.07
EUR 626 500.00	USD	701 902.85	23.6.2017	3 401.28	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)				364 891.41	0.09

Cash at banks, deposits on demand and deposit accounts and other liquid assets	10 254 661.09	2.55
Other assets and liabilities	7 510 485.43	1.86
Total net assets	402 677 207.46	100.00

UBS (Lux) Bond SICAV

– Emerging Economies Local Currency Bond (USD)

Three-year comparison

	ISIN	31.5.2017	31.5.2016	31.5.2015
Net assets in USD		223 869 903.31	142 747 252.50	90 371 115.25
Class I-A1-acc¹	LU1390335583			
Shares outstanding		57 024.1460	36 248.7900	-
Net asset value per share in USD		109.96	98.09	-
Issue and redemption price per share in USD ²		110.58	98.09	-
Class I-X-acc	LU1131112325			
Shares outstanding		1 223 150.4920	789 983.9800	334 332.1730
Net asset value per share in USD		95.73	84.84	89.12
Issue and redemption price per share in USD ²		96.27	84.84	89.12
Class P-acc	LU0775387714			
Shares outstanding		245 183.6960	185 788.3570	11 821.6460
Net asset value per share in USD		88.95	80.07	85.39
Issue and redemption price per share in USD ²		89.45	80.07	85.39
Class P-dist	LU0775387805			
Shares outstanding		1 088.4420	1 036.5240	1 406.5240
Net asset value per share in USD		74.30	69.91	77.93
Issue and redemption price per share in USD ²		74.72	69.91	77.93
Class Q-acc¹	LU1240772902			
Shares outstanding		10 241.2230	6 310.6540	-
Net asset value per share in USD		109.73	98.08	-
Issue and redemption price per share in USD ²		110.34	98.08	-
Class U-X-acc	LU0775388282			
Shares outstanding		8 077.4990	6 655.9190	6 655.9190
Net asset value per share in USD		9 594.42	8 504.02	8 933.08
Issue and redemption price per share in USD ²		9 648.15	8 504.02	8 933.08

¹ First NAV: 18.5.2016

² See note 1

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class I-A1-acc	USD	12.1%	-	-
Class I-X-acc	USD	12.8%	-4.8%	-
Class P-acc	USD	11.7%	-6.2%	-15.5%
Class P-dist	USD	11.7%	-6.0%	-14.9%
Class Q-acc	USD	12.5%	-	-
Class U-X-acc	USD	12.8%	-4.8%	-14.2%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the reporting year, from 1 June 2016 to 31 May 2017, Emerging market local currency bond yields generally declined as strong demand for yield globally led to consistent inflows into emerging market debt asset classes. Several emerging market currencies appreciated relative to the US dollar over the reporting year as well which contributed to emerging market local bond returns. An overall improving economic backdrop and stability in commodity prices was also supportive for emerging economies. Geopolitical events including global elections led to idiosyncratic risk at the country level.

The subfund generated a positive performance in the reporting year. The option-adjusted duration of the subfund at the end of the reporting period increased modestly consistent with the change in the market. The decline in emerging market local currency bond yields and the appreciation of emerging market currencies in many cases contributed to overall performance. The subfund has followed a diversified approach, investing across a range of countries and currencies which was key to overall performance. In particular, investments in South Africa, Brazil and Russian local currency markets contributed.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Brazil	11.62
South Africa	8.71
Indonesia	8.60
Thailand	7.20
Turkey	7.11
Colombia	6.59
Malaysia	6.38
Mexico	6.31
Russian Federation (CIS)	6.30
Poland	5.81
Argentina	4.35
Hungary	3.08
Peru	2.36
Romania	1.78
Czech Republic	1.63
The Netherlands	1.45
Ireland	0.89
Luxembourg	0.75
Costa Rica	0.50
Belarus	0.48
Egypt	0.46
Sri Lanka	0.45
India	0.45
Mongolia	0.44
Kazakhstan	0.41
Pakistan	0.39
Israel	0.29
Philippines	0.29
El Salvador	0.22
Lebanon	0.20
Nigeria	0.18
Supranationals	0.03
Total	95.71

Economic Breakdown as a % of net assets

Countries & central governments	85.26
Banks & credit institutions	4.26
Finance & holding companies	3.32
Petroleum	1.56
Miscellaneous unclassified companies	0.41
Electrical devices & components	0.29
Traffic & transportation	0.22
Miscellaneous services	0.19
Electronics & semiconductors	0.17
Supranational organisations	0.03
Total	95.71

Statement of Net Assets

	USD
Assets	31.5.2017
Investments in securities, cost	214 201 995.64
Investments in securities, unrealized appreciation (depreciation)	74 043.46
Total investments in securities (Note 1)	214 276 039.10
Cash at banks, deposits on demand and deposit accounts	4 785 795.12*
Other liquid assets (Margins)	124 674.53
Receivable on securities sales (Note 1)	795 910.72
Receivable on subscriptions	693.03
Interest receivable on securities	4 346 932.66
Interest receivable on liquid assets	21.71
Other receivables	15 623.40
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 775 064.49
Unrealized gain (loss) on swaps (Note 1)	-217 482.29
Total Assets	225 903 272.47
Liabilities	
Bank overdraft	-18 508.18
Payable on securities purchases (Note 1)	-1 918 577.37
Payable on redemptions	-60 812.76
Provisions for flat fee (Note 2)	-16 558.87
Provisions for taxe d'abonnement (Note 3)	-5 294.30
Provisions for other commissions and fees (Note 2)	-13 617.68
Total provisions	-35 470.85
Total Liabilities	-2 033 369.16
Net assets at the end of the financial year	223 869 903.31

Statement of Operations

	USD
Income	1.6.2016-31.5.2017
Interest on liquid assets	24 882.36
Interest on securities	9 698 236.92
Interest received on swaps (Note 1)	177 378.27
Income on securities lending (Note 14)	17 941.68
Other income (Note 4)	493 519.10
Total income	10 411 958.33
Expenses	
Interest paid on swaps (Note 1)	-217 908.47
Flat fee (Note 2)	-278 744.00
Taxe d'abonnement (Note 3)	-23 912.00
Cost on securities lending (Note 14)	-7 176.67
Other commissions and fees (Note 2)	-37 432.40
Interest on cash and bank overdraft	-877.65
Total expenses	-566 051.19
Net income (loss) on investments	9 845 907.14
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-7 001 571.27
Realized gain (loss) on options	-6 796.71
Realized gain (loss) on yield-evaluated securities and money market instruments	971 097.35
Realized gain (loss) on financial futures	-43 811.30
Realized gain (loss) on forward foreign exchange contracts	-1 059 628.90
Realized gain (loss) on swaps	-94 686.97
Realized gain (loss) on foreign exchange	-269 451.47
Total realized gain (loss)	-7 504 849.27
Net realized gain (loss) of the financial year	2 341 057.87
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	15 879 642.15
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	576 361.40
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 087 589.57
Unrealized appreciation (depreciation) on swaps	-217 482.29
Total changes in unrealized appreciation (depreciation)	18 326 110.83
Net increase (decrease) in net assets as a result of operations	20 667 168.70

* As at 31 May 2017, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of USD 880 000.

Statement of Changes in Net Assets

	USD
	1.6.2016-31.5.2017
Net assets at the beginning of the financial year	142 747 252.50
Subscriptions	99 783 308.98
Redemptions	-39 324 478.90
Total net subscriptions (redemptions)	60 458 830.08
Dividend paid	-3 347.97
Net income (loss) on investments	9 845 907.14
Total realized gain (loss)	-7 504 849.27
Total changes in unrealized appreciation (depreciation)	18 326 110.83
Net increase (decrease) in net assets as a result of operations	20 667 168.70
Net assets at the end of the financial year	223 869 903.31

Changes in the Number of Shares outstanding

	1.6.2016-31.5.2017
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	36 248.7900
Number of shares issued	26 595.3630
Number of shares redeemed	-5 820.0070
Number of shares outstanding at the end of the financial year	57 024.1460
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	789 983.9800
Number of shares issued	486 092.4910
Number of shares redeemed	-52 925.9790
Number of shares outstanding at the end of the financial year	1 223 150.4920
Class	P-acc
Number of shares outstanding at the beginning of the financial year	185 788.3570
Number of shares issued	129 301.5770
Number of shares redeemed	-69 906.2380
Number of shares outstanding at the end of the financial year	245 183.6960
Class	P-dist
Number of shares outstanding at the beginning of the financial year	1 036.5240
Number of shares issued	52.4250
Number of shares redeemed	-0.5070
Number of shares outstanding at the end of the financial year	1 088.4420
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	6 310.6540
Number of shares issued	12 150.5250
Number of shares redeemed	-8 219.9560
Number of shares outstanding at the end of the financial year	10 241.2230
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	6 655.9190
Number of shares issued	4 486.1740
Number of shares redeemed	-3 064.5940
Number of shares outstanding at the end of the financial year	8 077.4990

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 31 May 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Treasury bills, zero coupon			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 09.01.15-01.01.19	24 000.00	6 433 018.38	2.87
BRL BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 08.07.16-01.07.20	15 800.00	3 621 400.15	1.62
Total BRL		10 054 418.53	4.49
USD			
USD ARGENTINA TREASURY BILL 0.00000% 16.01.17-17.07.17	1 050 000.00	1 034 029.50	0.46
USD ARGENTINA TREASURY BILL 0.00000% 20.02.17-25.08.17	1 793 647.00	1 759 065.49	0.79
USD ARGENTINA TREASURY BILL 0.00000% 12.05.17-10.08.18	107 316.00	102 745.41	0.05
Total USD		2 895 840.40	1.30
Total Treasury bills, zero coupon		12 950 258.93	5.79
Notes, fixed rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 10-01.01.21	9 085.00	2 782 659.00	1.24
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 12-01.01.23	5 200.00	1 565 797.37	0.70
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 14-01.01.25	7 150.00	2 126 327.56	0.95
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 16-01.01.27	17 130.00	5 063 915.52	2.26
Total BRL		11 538 699.45	5.15
COP			
COP COLOMBIA, REPUBLIC OF 4.37500% 12-21.03.23	836 000 000.00	264 971.42	0.12
Total COP		264 971.42	0.12
MXN			
MXN PETROLEOS MEXICANOS-REG-S 7.19000% 13-12.09.24	30 000.00	141 776.50	0.06
Total MXN		141 776.50	0.06
PHP			
PHP PHILIPPINES, REPUBLIC OF THE 6.25000% 11-14.01.36	10 000 000.00	223 003.51	0.10
Total PHP		223 003.51	0.10
USD			
USD BANCO NACIONAL DE COSTA RICA-REG-S 4.87500% 13-01.11.18	500 000.00	507 250.00	0.23
USD BANCO NACIONAL DE DESENV ECO&SOC-REG-S 6.50000% 09-10.06.19	1 320 000.00	1 398 012.00	0.62
USD BANK OF INDIA/LONDON-REG-S 3.62500% 13-21.09.18	1 000 000.00	1 010 360.00	0.45
USD BELARUS INTERNATIONAL BOND-REG-S 8.95000% 11-26.01.18	1 040 000.00	1 068 600.00	0.48
USD EGYPT, REPUBLIC OF-REG-S 5.75000% 10-29.04.20	1 005 000.00	1 037 662.50	0.46
USD EXPORT CREDIT BANK OF TURKEY-REG-S 5.87500% 12-24.04.19	1 800 000.00	1 878 750.00	0.84
USD KAZMUNAIGAZ FINANCE SUB BV-REG-S 9.12500% 08-02.07.18	850 000.00	909 500.00	0.41
USD MAJAPAHIT HOLDING BV-REG-S 7.25000% 07-28.06.17	263 000.00	263 870.53	0.12
USD MAJAPAHIT HOLDING NV-REG-S 7.75000% 09-20.01.20	850 000.00	953 164.50	0.42
USD NORTHERN LIGHTS/REP OF ANGOLA-REG-S LPN 7.00000% 12-17.08.19	650 000.00	377 690.63	0.17
USD PETROBRAS GLOBAL FINANCE BV 5.75000% 09-20.01.20	1 585 000.00	1 646 307.80	0.73
USD TURKIYE VAKIFLAR BANKASI TAO-REG-S 5.00000% 13-31.10.18	1 085 000.00	1 102 631.25	0.49
USD VEB FINANCE PLC-REG-S LPN 4.22400% 13-21.11.18	1 940 000.00	1 986 075.00	0.89
USD VTB BK OJSC VIA VTB CPTL SA-REG-S LPN 6.55100% 10-13.10.20	500 000.00	551 875.00	0.25
Total USD		14 691 749.21	6.56
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 6.25000% 06-31.03.36	85 470 000.00	4 689 508.56	2.10
Total ZAR		4 689 508.56	2.10
Total Notes, fixed rate		31 549 708.65	14.09
Notes, floating rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 6.000%IPCA LINKD 16-15.08.26	2 410.00	2 283 096.92	1.02
Total BRL		2 283 096.92	1.02
USD			
USD BCO NAC DE DESENVOL ECO-REG-S VAR/LKD 10Y BRAZIL 98-16.06.18	715 000.00	739 460.15	0.33
Total USD		739 460.15	0.33
Total Notes, floating rate		3 022 557.07	1.35
Medium term notes, fixed rate			
IDR			
IDR EUROPEAN INVESTMENT BANK-144A 7.20000% 14-09.07.19	870 000 000.00	66 297.03	0.03
Total IDR		66 297.03	0.03
USD			
USD ARGENTINA, REPUBLIC OF 6.25000% 17-22.04.19	2 800 000.00	2 959 600.00	1.32
USD ISRAEL ELECTRIC CORP LTD-REG-S 7.25000% 08-15.01.19	610 000.00	657 067.60	0.30
USD LEBANON, REPUBLIC OF-REG-S 5.15000% 10-12.11.18	445 000.00	448 893.75	0.20
USD MONGOLIA, GOVERNMENT OF-REG-S 4.12500% 12-05.01.18	450 000.00	448 204.50	0.20
Total USD		4 513 765.85	2.02
Total Medium term notes, fixed rate		4 580 062.88	2.05

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
USD			
USD YPF SA-144A 3M BADLAR+400BP 16-07.07.20	310 000.00	338 880.32	0.15
Total USD		338 880.32	0.15
Total Medium term notes, floating rate		338 880.32	0.15
Bonds, fixed rate			
ARS			
ARS ARGENTINA, REPUBLIC OF 22.75000% 16-05.03.18	7 850 000.00	491 972.12	0.22
ARS ARGENTINA, REPUBLIC OF 16.00000% 16-17.10.23	7 250 000.00	483 395.75	0.22
ARS ARGENTINA, REPUBLIC OF 15.50000% 16-17.10.26	15 850 000.00	1 086 857.50	0.48
Total ARS		2 062 225.37	0.92
COP			
COP COLOMBIA, REPUBLIC OF 11.00000% 05-24.07.20	4 160 000 000.00	1 639 928.18	0.73
COP COLOMBIA, REPUBLIC OF 10.00000% 08-24.07.24	4 440 000 000.00	1 876 383.00	0.84
COP COLOMBIA, REPUBLIC OF 7.50000% 11-26.08.26	7 000 000 000.00	2 597 585.51	1.16
COP COLOMBIA, REPUBLIC OF 7.00000% 12-04.05.22	10 785 000 000.00	3 880 887.06	1.73
COP COLOMBIA, REPUBLIC OF 7.75000% 14-18.09.30	5 158 500 000.00	1 963 140.08	0.88
COP COLOMBIA, REPUBLIC OF 7.00000% 17-30.06.32	1 300 000 000.00	456 700.90	0.20
COP COLOMBIA, REPUBLIC OF 9.85000% 07-28.06.27	1 160 000 000.00	514 213.22	0.23
COP COLUMBIA, REPUBLIC OF 6.00000% 12-28.04.28	3 569 000 000.00	1 179 688.45	0.53
Total COP		14 108 526.40	6.30
CZK			
CZK CZECH REPUBLIC 2.50000% 13-25.08.28	10 550 000.00	533 759.69	0.24
CZK CZECH REPUBLIC 4.70000% 07-12.09.22	39 450 000.00	2 122 832.29	0.95
Total CZK		2 656 591.98	1.19
HUF			
HUF HUNGARY, REPUBLIC OF 6.00000% 06-24.11.23	244 800 000.00	1 096 842.48	0.49
HUF HUNGARY, REPUBLIC OF 7.00000% 11-24.06.22	365 000 000.00	1 672 940.55	0.74
HUF HUNGARY, REPUBLIC OF 5.50000% 14-24.06.25	651 150 000.00	2 842 491.05	1.27
HUF HUNGARY, REPUBLIC OF 3.00000% 16-27.10.27	356 000 000.00	1 293 840.37	0.58
Total HUF		6 906 114.45	3.08
IDR			
IDR INDONESIA, REPUBLIC OF 10.25000% 07-15.07.22	9 090 000 000.00	780 812.16	0.35
IDR INDONESIA, REPUBLIC OF 8.37500% 10-15.09.26	32 640 000 000.00	2 677 657.11	1.20
IDR INDONESIA, REPUBLIC OF 8.25000% 11-15.06.32	7 200 000 000.00	574 686.68	0.26
IDR INDONESIA, REPUBLIC OF 7.00000% 11-15.05.27	13 800 000 000.00	1 039 424.22	0.46
IDR INDONESIA, REPUBLIC OF 5.62500% 12-15.05.23	27 015 000 000.00	1 902 225.76	0.85
IDR INDONESIA, REPUBLIC OF 8.37500% 13-15.03.34	16 300 000 000.00	1 308 736.24	0.58
IDR INDONESIA, REPUBLIC OF 9.00000% 13-15.03.29	45 400 000 000.00	3 840 732.21	1.72
IDR INDONESIA, REPUBLIC OF 8.25000% 15-15.05.36	29 250 000 000.00	2 334 510.91	1.04
IDR INDONESIA, REPUBLIC OF 8.75000% 15-15.05.31	18 450 000 000.00	1 545 728.21	0.69
IDR INDONESIA, REPUBLIC OF 8.37500% 13-15.03.24	40 200 000 000.00	3 241 533.50	1.45
Total IDR		19 246 047.00	8.60
MXN			
MXN MEXICO, UNITED MEXICAN STATES 8.00000% 03-07.12.23	45 000.00	249 389.30	0.11
MXN MEXICO, UNITED MEXICAN STATES 10.00000% 05-05.12.24	284 000.00	1 754 531.28	0.78
MXN MEXICO, UNITED MEXICAN STATES 10.00000% 06-20.11.36	87 000.00	581 878.04	0.26
MXN MEXICO, UNITED MEXICAN STATES 7.50000% 07-03.06.27	334 990.00	1 811 115.04	0.81
MXN MEXICO, UNITED MEXICAN STATES 8.50000% 09-31.05.29	127 500.00	741 710.20	0.33
MXN MEXICO, UNITED MEXICAN STATES 8.50000% 09-18.11.38	341 600.00	2 006 711.39	0.90
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-29.05.31	178 800.00	981 832.85	0.44
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	252 650.00	1 378 585.14	0.62
MXN MEXICO, UNITED MEXICAN STATES 5.75000% 15-05.03.26	136 700.00	657 864.16	0.29
MXN MEXICO, UNITED STATES OF 6.50000% 10-10.06.21	149 500.00	777 720.11	0.35
MXN MEXICO, UNITED STATES OF 6.50000% 12-09.06.22	295 300.00	1 527 175.29	0.68
Total MXN		12 468 512.80	5.57
PLN			
PLN POLAND, REPUBLIC OF 5.75000% 01-23.09.22	2 500 000.00	772 649.11	0.35
PLN POLAND, REPUBLIC OF 5.75000% 10-25.10.21	11 852 000.00	3 609 470.56	1.61
PLN POLAND, REPUBLIC OF 4.00000% 12-25.10.23	3 976 000.00	1 141 158.85	0.51
PLN POLAND, REPUBLIC OF 3.25000% 14-25.07.25	5 325 000.00	1 453 287.36	0.65
PLN POLAND, REPUBLIC OF 2.00000% 15-25.04.21	4 255 000.00	1 124 220.06	0.50
PLN POLAND, REPUBLIC OF 2.50000% 16-25.07.27	8 000 000.00	2 016 525.82	0.90
Total PLN		10 117 311.76	4.52
RON			
RON ROMANIA 4.75000% 14-24.02.25	3 750 000.00	1 006 304.58	0.45
RON ROMANIA 5.80000% 12-26.07.27	3 030 000.00	877 574.32	0.39
RON ROMANIA 5.85000% 13-26.04.23	7 370 000.00	2 109 493.64	0.94
Total RON		3 993 372.54	1.78
RUB			
RUB RUSSIA, FEDERATION OF 7.05000% 13-19.01.28	67 110 000.00	1 136 185.16	0.51
RUB RUSSIA, FEDERATION OF 7.00000% 13-16.08.23	157 650 000.00	2 680 154.15	1.19
Total RUB		3 816 339.31	1.70
THB			
THB THAILAND, KINGDOM OF 3.65000% 10-17.12.21	119 000 000.00	3 739 992.51	1.67
THB THAILAND, KINGDOM OF 1.87500% 16-17.06.22	85 600 000.00	2 481 925.00	1.11
THB THAILAND, KINGDOM OF 3.85000% 10-12.12.25	74 800 000.00	2 410 901.07	1.08
THB THAILAND, KINGDOM OF 4.87500% 09-22.06.29	50 250 000.00	1 764 313.50	0.79

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)
Annual Report as of 31 May 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
THB THAILAND, KINGDOM OF 4.67500% 13-29.06.44	5 450 000.00	193 318.83	0.08
THB THAILAND, KINGDOM OF 3.25000% 11-16.06.17	33 900 000.00	996 009.07	0.44
THB THAILAND, KINGDOM OF 2.80000% 10-10.10.17	13 400 000.00	395 216.60	0.18
THB THAILAND, KINGDOM OF 3.87500% 03-07.03.18	600 000.00	17 930.55	0.01
THB THAILAND, KINGDOM OF 3.87500% 09-13.06.19	85 751 000.00	2 634 313.02	1.18
THB THAILAND, KINGDOM OF 3.77500% 12-25.06.32	46 700 000.00	1 456 387.35	0.65
THB THAILAND, KINGDOM OF 5.12500% 07-13.03.18	1 000 000.00	30 176.19	0.01
Total THB		16 120 483.69	7.20
TRY			
TRY TURKEY, REPUBLIC OF 7.10000% 13-08.03.23	1 900 000.00	463 064.90	0.21
TRY TURKEY, REPUBLIC OF 10.60000% 16-11.02.26	19 740 000.00	5 693 425.71	2.54
TRY TURKEY, REPUBLIC OF 9.50000% 12-12.01.22	6 090 000.00	1 661 115.73	0.74
TRY TURKEY, REPUBLIC OF 8.00000% 15-12.03.25	3 410 000.00	849 776.05	0.38
TRY TURKEY, REPUBLIC OF 8.50000% 12-14.09.22	4 200 000.00	1 100 158.91	0.49
TRY TURKEY, REPUBLIC OF 10.70000% 16-17.02.21	1 115 000.00	317 553.52	0.14
TRY TURKEY, REPUBLIC OF 11.00000% 17-24.02.27	2 700 000.00	799 914.61	0.36
TRY TURKEY, REPUBLIC OF 9.00000% 14-24.07.24	3 400 000.00	902 756.97	0.41
Total TRY		11 787 766.40	5.27
USD			
USD BANK OF CEYLON-REG-S 5.32500% 13-16.04.18	600 000.00	607 386.00	0.27
USD EL SALVADOR, REPUBLIC OF-REG-S 7.37500% 09-01.12.19	500 000.00	503 750.00	0.23
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 9.25000% 09-23.04.19	1 000 000.00	1 118 750.00	0.50
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 5.12500% 13-12.07.18	400 000.00	407 000.00	0.18
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 07-01.06.17	225 000.00	225 019.12	0.10
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.25000% 14-15.04.19	615 000.00	649 499.65	0.29
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 5.12500% 14-11.04.19	400 000.00	410 050.00	0.18
USD TRADE & DEVELOPMENT BANK MONGOLIA-REG-S 9.37500% 15-19.05.20	490 000.00	530 309.36	0.24
USD TURKIYE HALK BANKASI-REG-S 4.87500% 12-19.07.17	1 150 000.00	1 151 150.00	0.51
Total USD		5 602 914.13	2.50
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 10.50000% 98-21.12.26	42 250 000.00	3 598 526.82	1.61
ZAR SOUTH AFRICA, REPUBLIC OF 6.75000% 06-31.03.21	11 000 000.00	810 254.01	0.36
ZAR SOUTH AFRICA, REPUBLIC OF 7.00000% 10-28.02.31	70 700 000.00	4 479 553.60	2.00
ZAR SOUTH AFRICA, REPUBLIC OF 6.50000% 10-28.02.41	29 850 000.00	1 614 134.07	0.72
ZAR SOUTH AFRICA, REPUBLIC OF 7.75000% 12-28.02.23	14 550 000.00	1 091 030.09	0.49
ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 12-28.02.2048	39 500 000.00	2 723 505.57	1.22
Total ZAR		14 317 004.16	6.40
Total Bonds, fixed rate		123 203 209.99	55.03
Bonds, floating rate			
PLN			
PLN POLAND, REPUBLIC OF 2.750%/CPI LINKED 08-25.08.23	400 000.00	137 086.40	0.06
Total PLN		137 086.40	0.06
Total Bonds, floating rate		137 086.40	0.06
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		175 781 784.24	78.52
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
CZK			
CZK CZECH, REPUBLIC OF TB 0.00000% 10.03.17-29.09.17	23 000 000.00	982 259.67	0.44
Total CZK		982 259.67	0.44
Total Treasury bills, zero coupon		982 259.67	0.44
Notes, fixed rate			
COP			
COP COLOMBIA, REPUBLIC OF 7.75000% 10-14.04.21	515 000 000.00	186 824.70	0.08
Total COP		186 824.70	0.08
PEN			
PEN PERU, REPUBLIC OF-REG-S 8.20000% 06-12.08.26	1 075 000.00	391 871.16	0.17
PEN PERU, REPUBLIC OF-REG-S 6.85000% 10-12.02.42	4 050 000.00	1 317 749.90	0.59
Total PEN		1 709 621.06	0.76
PHP			
PHP PHILIPPINES, REPUBLIC OF THE 4.95000% 10-15.01.21	7 000 000.00	143 797.08	0.07
Total PHP		143 797.08	0.07
USD			
USD BANCO DE COSTA RICA-REG-S 5.25000% 13-12.08.18	600 000.00	609 000.00	0.27
Total USD		609 000.00	0.27
Total Notes, fixed rate		2 649 242.84	1.18

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 PETROLEOS MEXICANOS 3M LIBOR+202BP 13-18.07.18	1 500 000.00	1 520 625.00	0.68
Total USD		1 520 625.00	0.68
Total Notes, floating rate		1 520 625.00	0.68
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	496 969.74	0.22
Total ZAR		496 969.74	0.22
Total Medium term notes, fixed rate		496 980.54	0.22
Medium term notes, floating rate			
USD			
USD YPF SA-REG-S 3M BADLAR+400BP 16-07.07.20	115 000.00	121 677.97	0.06
Total USD		121 677.97	0.06
Total Medium term notes, floating rate		121 677.97	0.06
Bonds, fixed rate			
MYR			
MYR MALAYSIA 3.41800% 12-15.08.22	2 950 000.00	679 970.87	0.31
MYR MALAYSIA 3.58000% 11-28.09.18	1 489 000.00	349 417.86	0.16
MYR MALAYSIA 3.62000% 16-30.11.21	11 400 000.00	2 660 901.17	1.19
MYR MALAYSIA 3.90000% 16-30.11.26	3 450 000.00	803 829.85	0.36
MYR MALAYSIA 3.95500% 15-15.09.25	4 900 000.00	1 142 342.27	0.51
MYR MALAYSIA 4.04800% 14-30.09.21	9 600 000.00	2 279 161.12	1.02
MYR MALAYSIA 4.07000% 16-30.09.26	3 550 000.00	825 060.64	0.37
MYR MALAYSIA 4.18100% 14-15.07.24	2 100 000.00	499 670.46	0.22
MYR MALAYSIA 4.23200% 11-30.06.31	5 000 000.00	1 148 328.27	0.51
MYR MALAYSIA 4.37800% 09-29.11.19	4 900 000.00	1 171 008.41	0.52
MYR MALAYSIA 4.49800% 10-15.04.30	5 885 000.00	1 394 863.25	0.62
Total MYR		12 954 554.17	5.79
PEN			
PEN FONDO MIVIVIENDA SA-REG-S 7.00000% 17-14.02.24	2 900 000.00	913 665.21	0.41
PEN PERU, REPUBLIC OF 6.95000% 08-12.08.31	2 360 000.00	795 028.18	0.36
PEN PERU, REPUBLIC OF-REG-S 7.84000% 05-12.08.20	1 550 000.00	525 629.10	0.23
Total PEN		2 234 322.49	1.00
PHP			
PHP PHILIPPINES, REPUBLIC OF THE 3.90000% 12-26.11.22	14 000 000.00	274 571.57	0.12
Total PHP		274 571.57	0.12
PLN			
PLN POLAND, REPUBLIC OF 2.50000% 15-25.07.26	10 790 000.00	2 755 596.88	1.23
Total PLN		2 755 596.88	1.23
RUB			
RUB RUSSIA, FEDERATION OF 7.60000% 11-14.04.21	47 034 000.00	822 814.31	0.37
RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	55 358 000.00	1 020 610.86	0.46
RUB RUSSIA, FEDERATION OF 6.80000% 12-11.12.19	82 071 000.00	1 406 112.45	0.63
RUB RUSSIA, FEDERATION OF 7.00000% 13-25.01.23	16 575 000.00	283 245.98	0.13
RUB RUSSIA, FEDERATION OF 7.50000% 15-18.08.21	117 335 000.00	2 048 104.26	0.91
RUB RUSSIA, FEDERATION OF 8.50000% 15-17.09.31	201 650 000.00	3 792 316.67	1.69
RUB RUSSIA, FEDERATION OF 7.75000% 16-16.09.26	26 350 000.00	467 004.86	0.21
RUB VNESHECONOMBANK STEP-DOWN 10-13.10.20	25 000 000.00	436 864.13	0.19
Total RUB		10 277 073.52	4.59
Total Bonds, fixed rate		28 496 118.63	12.73
Total Transferable securities and money market instruments traded on another regulated market		34 266 904.65	15.31
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

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)
Annual Report as of 31 May 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Domestic Certificates of Deposits, zero coupon			
USD			
USD LOJAS ARAPUJA 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	4 175 000.00	1 347 156.32	0.60
Total PEN		1 347 156.32	0.60
Total Notes, fixed rate		1 347 156.32	0.60
Medium term notes, fixed rate			
ARS			
ARS YPF SA-REG-S 16.50000% 17-09.05.22	22 396 984.00	1 370 641.98	0.61
Total ARS		1 370 641.98	0.61
Total Medium term notes, fixed rate		1 370 641.98	0.61
Bonds, fixed rate			
COP			
COP COLOMBIA, REPUBLIC OF-REG-S 6.00000% 12-28.04.28	572 000 000.00	189 067.47	0.08
Total COP		189 067.47	0.08
MYR			
MYR MALAYSIA 3.48000% 13-15.03.23	5 750 000.00	1 320 463.32	0.59
Total MYR		1 320 463.32	0.59
Total Bonds, fixed rate		1 509 530.79	0.67
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		4 227 350.21	1.88
Total investments in securities		214 276 039.10	95.71

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	-142 782.39	-0.06
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	23 822.57	0.01
PLN BARCLAYS/INTEREST RATE SWAP PAYER 6MWIBR 16-10.10.19			
PLN BARCLAYS/INTEREST RATE SWAP REC 2.14250% 17-17.01.20	5 000 000.00	7 754.72	0.00
PLN BARCLAYS/INTEREST RATE SWAP PAYER 6MWIB 17-17.01.20			
MXN GOLDMAN SACHS/INTEREST RATE SWAP REC 7.24500% 17-06.02.20	36 500 000.00	-9 195.90	0.00
MXN GOLDMAN SACHS/INTEREST RATE SWAP PAYER MXI 17-06.02.20			
CLP GOLDMAN SACHS/INTEREST RATE SWAP REC 4.05000% 17-06.04.27	1 000 000 000.00	2 494.57	0.00
CLP GOLDMAN SACHS/INTEREST RATE SWAP PAYER CLICP 17-06.04.27			
PLN LCH/INTEREST RATE SWAP REC 2.38500% 17-15.05.22	4 750 000.00	7 676.07	0.00
PLN LCH/INTEREST RATE SWAP PAYER 6MWIB 17-15.05.22			
MXN CME/INTEREST RATE SWAP REC 7.27500% 17-06.05.22	42 000 000.00	-16 835.06	-0.01
MXN CME/INTEREST RATE SWAP PAYER MXI 17-06.05.22			
BRL GOLDMAN SACHS/INTEREST RATE SWAP REC 10.61000% 17-02.01.20	37 680 000.00	178 264.71	0.08
BRL GOLDMAN SACHS/INTEREST RATE SWAP PAYER BZD 17-02.01.20			
Total Swaps and forward swaps on interest rates		51 199.29	0.02

Swaps and forward swaps on currencies

TRY GOLDMAN SACHS/CCY SWAP USD/TRY REC 10.87000% 17-15.05.22	3 800 000.00	25 381.15	0.01
TRY GOLDMAN SACHS/CCY SWAP USD/TRY PAYER 3ML 17-15.05.22			
Total Swaps and forward swaps on currencies		25 381.15	0.01

Swaps and forward swaps on cross currencies

TRY GOLDMAN SACHS/CCY SWAP TRY/USD REC 8.75000% 16-06.10.19	11 800 000.00	-515 128.82	-0.23
TRY GOLDMAN SACHS/CCY SWAP TRY/USD PAYER 3ML 16-06.10.19			
TRY BARCLAYS/CCY SWAP TRY/USD REC 11.41000% 17-10.02.20	8 200 000.00	221 066.09	0.10
TRY BARCLAYS/CCY SWAP TRY/USD PAYER 3ML 17-10.02.20			
Total Swaps and forward swaps on cross currencies		-294 062.73	-0.13

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

		-217 482.29	-0.10
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Total Derivative instruments

		-217 482.29	-0.10
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	1 348 836.33	CNY	9 638 110.00	13.12.2017	-46 445.16	-0.02
INR	48 525 000.00	USD	673 958.33	13.12.2017	62 685.20	0.03
USD	658 598.37	CNY	4 680 000.00	13.12.2017	-18 911.78	-0.01
USD	616 577.05	CNY	4 415 000.00	13.12.2017	-22 569.81	-0.01
INR	12 530 000.00	USD	185 720.43	14.6.2017	8 269.83	0.00
MXN	128 300 000.00	USD	6 397 407.13	14.6.2017	449 579.64	0.20
MYR	9 119 000.00	USD	2 025 139.35	14.6.2017	101 072.72	0.05
COP	4 592 240 000.00	USD	1 512 346.45	14.6.2017	55 968.00	0.03
PHP	1 697 000.00	USD	33 385.80	14.6.2017	664.49	0.00
USD	306 235.91	PEN	1 019 000.00	14.6.2017	-5 050.67	0.00
USD	321 742.74	CLP	215 020 675.00	14.6.2017	1 676.52	0.00
ZAR	3 116 950.00	USD	232 625.57	14.6.2017	3 214.57	0.00
TRY	6 192 000.00	USD	1 615 149.86	14.6.2017	129 357.41	0.06
RON	4 385 000.00	USD	1 030 310.15	14.6.2017	48 906.64	0.02
PLN	29 903 000.00	USD	7 342 393.77	14.6.2017	691 822.92	0.32
HUF	928 424 705.00	USD	3 176 056.05	14.6.2017	211 933.40	0.09
USD	888 541.90	CAD	1 195 000.00	14.6.2017	3 634.16	0.00
IDR	19 544 400 000.00	USD	1 447 411.69	14.6.2017	20 348.73	0.01
RUB	14 022 000.00	USD	232 981.64	14.6.2017	13 385.27	0.01
USD	1 427 641.37	BRL	4 605 000.00	14.6.2017	11 586.87	0.01
CAD	1 195 000.00	USD	888 595.22	14.6.2017	-3 687.48	0.00
USD	888 586.51	RUB	53 875 000.00	14.6.2017	-57 998.68	-0.03
TRY	500 000.00	USD	130 904.79	14.6.2017	9 963.05	0.00
MXN	2 365 000.00	USD	120 020.35	14.6.2017	6 192.62	0.00
IDR	5 405 000 000.00	USD	403 758.95	14.6.2017	2 149.91	0.00
TRY	3 345 000.00	USD	897 504.70	14.6.2017	44 901.12	0.02
CLP	586 070 000.00	USD	881 971.41	14.6.2017	-9 584.55	0.00
RUB	53 315 000.00	USD	905 862.66	14.6.2017	30 883.32	0.01
USD	1 652 689.35	TRY	6 130 000.00	14.6.2017	-74 350.31	-0.03
USD	1 466 456.20	BRL	4 645 000.00	14.6.2017	38 101.55	0.02
USD	190 226.05	INR	12 530 000.00	14.6.2017	-3 764.21	0.00
CNY	5 900 000.00	USD	835 907.17	13.12.2017	18 218.88	0.01
USD	720 918.14	INR	48 525 000.00	13.12.2017	-15 725.39	-0.01
BRL	6 785 000.00	USD	2 157 351.53	14.6.2017	-70 938.98	-0.03
USD	922 037.25	EUR	850 000.00	28.6.2017	-35 160.80	-0.02
USD	928 336.21	BRL	2 960 000.00	14.6.2017	18 125.28	0.01
ARS	12 320 000.00	USD	767 123.29	14.6.2017	-11 647.01	-0.01
BRL	2 785 000.00	USD	875 098.19	14.6.2017	-18 700.41	-0.01
COP	560 000 000.00	USD	193 547.27	14.6.2017	-2 299.41	0.00
USD	123 996.47	HUF	35 800 000.00	14.6.2017	-6 644.20	0.00
CLP	345 000 000.00	USD	523 123.58	14.6.2017	-9 578.33	0.00
USD	758 317.80	BRL	2 400 000.00	14.6.2017	20 308.94	0.01
PLN	395 000.00	USD	99 288.49	14.6.2017	6 838.51	0.00
USD	90 830.45	CNY	630 000.00	14.6.2017	-1 452.85	0.00
MXN	5 380 000.00	USD	283 045.56	14.6.2017	4 068.93	0.00
TRY	1 345 000.00	USD	359 486.10	14.6.2017	19 448.38	0.01
USD	958 236.06	KRW	1 080 000 000.00	14.6.2017	-5 890.11	0.00
ZAR	12 780 000.00	USD	918 668.38	14.6.2017	48 314.42	0.02
RUB	4 350 000.00	USD	75 323.44	14.6.2017	1 106.18	0.00
USD	72 413.79	COP	210 000 000.00	14.6.2017	695.84	0.00
RUB	3 465 000.00	USD	59 636.81	14.6.2017	1 243.33	0.00
USD	76 242.11	PLN	305 000.00	14.6.2017	-5 704.05	0.00
USD	125 297.97	BRL	400 000.00	14.6.2017	2 296.49	0.00
RON	4 575 000.00	USD	1 077 619.66	14.6.2017	48 359.09	0.02
TRY	3 750 000.00	USD	995 481.58	14.6.2017	61 027.19	0.03
CLP	645 500 000.00	USD	993 229.73	14.6.2017	-32 379.12	-0.01
PHP	2 855 000.00	USD	57 260.33	14.6.2017	25.23	0.00
CNY	6 685 000.00	USD	953 909.82	13.12.2017	13 858.42	0.01
RUB	68 350 000.00	USD	1 199 333.22	14.6.2017	1 578.11	0.00
BRL	440 000.00	USD	139 090.85	14.6.2017	-3 789.23	0.00
USD	108 128.20	RUB	6 110 000.00	14.6.2017	775.34	0.00
ARS	3 650 000.00	USD	230 720.61	14.6.2017	-6 898.50	0.00
COP	285 000 000.00	USD	98 377.63	14.6.2017	-1 046.13	0.00
ZAR	810 000.00	USD	61 343.69	14.6.2017	-56.05	0.00
MYR	445 000.00	USD	102 702.58	14.6.2017	1 054.89	0.00
IDR	1 150 000 000.00	USD	86 416.78	14.6.2017	-53.19	0.00
RON	210 000.00	USD	50 836.53	14.6.2017	847.74	0.00
HUF	14 530 000.00	USD	51 115.84	14.6.2017	1 906.75	0.00
MXN	2 945 000.00	USD	154 257.37	14.6.2017	2 908.46	0.00
COP	213 700 000.00	USD	73 114.82	14.6.2017	-133.27	0.00
TRY	250 000.00	USD	68 875.68	14.6.2017	1 558.24	0.00
PLN	600 000.00	USD	155 419.84	14.6.2017	5 785.73	0.00
CZK	1 750 000.00	USD	71 540.14	14.6.2017	3 187.15	0.00
HUF	17 000 000.00	USD	59 227.51	14.6.2017	2 808.56	0.00
BRL	250 000.00	USD	77 685.59	14.6.2017	-809.67	0.00
COP	315 000 000.00	USD	106 622.08	14.6.2017	954.84	0.00
ZAR	2 300 000.00	USD	171 391.51	14.6.2017	2 635.13	0.00
KZT	315 225 000.00	USD	995 185.48	14.6.2017	10 968.52	0.00
PLN	680 000.00	USD	175 012.85	14.6.2017	7 686.79	0.00
PEN	220 000.00	USD	67 369.00	14.6.2017	-162.87	0.00
MYR	580 000.00	USD	133 545.16	14.6.2017	1 689.30	0.00
USD	987 586.65	TWD	29 750 000.00	14.6.2017	449.37	0.00
RON	700 000.00	USD	168 014.61	14.6.2017	4 266.29	0.00
TRY	430 000.00	USD	119 224.14	14.6.2017	1 922.20	0.00
USD	1 251 308.97	RUB	71 935 000.00	14.6.2017	-12 590.90	-0.01
IDR	885 000 000.00	USD	66 210.30	14.6.2017	252.11	0.00
USD	778 647.13	ZAR	10 445 000.00	14.6.2017	-11 660.80	-0.01
USD	461 467.47	MYR	2 000 000.00	14.6.2017	-4 858.24	0.00

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

Forward Foreign Exchange contracts (Purchase/Sale)

USD	1 055 933.43	TRY	3 800 000.00	14.6.2017	-14 662.12	-0.01
MXN	7 045 000.00	USD	371 579.02	14.6.2017	4 391.53	0.00
USD	511 484.27	PLN	1 975 000.00	14.6.2017	-19 150.72	-0.01
USD	140 420.17	RON	585 000.00	14.6.2017	-3 557.44	0.00
USD	71 272.86	CZK	1 750 000.00	14.6.2017	-3 454.43	0.00
MYR	1 250 000.00	USD	290 360.05	14.6.2017	1 093.52	0.00
USD	55 891.09	TWD	1 675 000.00	14.6.2017	312.77	0.00
ZAR	7 160 000.00	USD	535 552.66	14.6.2017	6 199.83	0.00
USD	92 106.78	KRW	104 100 000.00	14.6.2017	-824.27	0.00
USD	77 914.21	CNY	540 000.00	14.6.2017	-1 185.76	0.00
RUB	30 550 000.00	USD	531 304.35	14.6.2017	5 459.97	0.00
BRL	1 145 000.00	USD	357 700.72	14.6.2017	-5 608.99	0.00
PLN	1 545 000.00	USD	400 949.39	14.6.2017	14 154.94	0.01
MXN	8 350 000.00	USD	441 858.39	14.6.2017	3 756.10	0.00
CLP	411 090 000.00	USD	614 025.39	14.6.2017	-2 102.73	0.00
ARS	2 300 000.00	USD	147 909.97	14.6.2017	-6 871.38	0.00
TRY	3 290 000.00	USD	924 284.78	14.6.2017	2 625.58	0.00
RON	1 225 000.00	USD	294 212.16	14.6.2017	7 279.42	0.00
COP	730 000 000.00	USD	246 871.83	14.6.2017	2 433.42	0.00
USD	61 625.86	TWD	1 855 000.00	14.6.2017	74.95	0.00
USD	57 629.83	KRW	64 920 000.00	14.6.2017	-324.87	0.00
USD	59 943.38	CNY	415 000.00	14.6.2017	-846.41	0.00
MXN	23 480 000.00	USD	1 238 574.57	14.6.2017	14 482.71	0.01
USD	357 049.39	IDR	4 775 000 000.00	14.6.2017	-1 547.24	0.00
PLN	4 865 000.00	USD	1 251 967.38	14.6.2017	55 141.08	0.02
BRL	1 545 000.00	USD	486 536.02	14.6.2017	-11 442.82	-0.01
ZAR	2 100 000.00	USD	156 655.98	14.6.2017	2 237.91	0.00
TRY	580 000.00	USD	160 785.03	14.6.2017	2 621.66	0.00
CLP	98 500 000.00	USD	146 832.17	14.6.2017	-211.28	0.00
RUB	21 200 000.00	USD	368 814.31	14.6.2017	3 670.26	0.00
KZT	36 000 000.00	USD	113 047.57	14.6.2017	1 859.38	0.00
USD	1 208 726.42	BRL	4 100 000.00	14.6.2017	-52 038.72	-0.02
HUF	43 350 000.00	USD	157 138.09	14.6.2017	1 053.89	0.00
USD	113 103.30	PLN	425 000.00	14.6.2017	-1 083.98	0.00
IDR	2 950 000 000.00	USD	221 238.94	14.6.2017	302.43	0.00
USD	140 462.17	ZAR	1 860 000.00	14.6.2017	-272.42	0.00
IDR	1 785 000 000.00	USD	134 457.64	14.6.2017	-406.33	0.00
USD	123 020.74	MYR	530 000.00	14.6.2017	-555.57	0.00
USD	122 702.96	MXN	2 300 000.00	14.6.2017	-41.15	0.00
USD	97 450.10	TRY	350 000.00	14.6.2017	-1 157.38	0.00
USD	80 449.68	RUB	4 580 000.00	14.6.2017	-21.04	0.00
USD	1 071 242.86	MXN	19 835 000.00	14.6.2017	12 708.31	0.01
USD	175 998.82	IDR	2 345 000 000.00	14.6.2017	-107.80	0.00
CZK	4 675 000.00	USD	197 690.22	14.6.2017	1 938.41	0.00
USD	197 727.34	CZK	4 675 000.00	14.6.2017	-1 901.29	0.00
BRL	5 490 000.00	USD	1 690 479.12	14.6.2017	-2 283.85	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					1 775 064.49	0.79

Cash at banks, deposits on demand and deposit accounts and other liquid assets	4 910 469.65*	2.20
Bank overdraft and other short-term liabilities	-18 508.18	-0.01
Other assets and liabilities	3 144 320.54	1.41
Total net assets	223 869 903.31	100.00

* As at 31 May 2017, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of USD 880 000.

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

Three-year comparison

	ISIN	31.5.2017	31.5.2016	31.5.2015
Net assets in EUR		77 099 729.91	57 370 317.46	50 913 383.17
Class I-A3-dist	LU0396346941			
Shares outstanding		45 894.3280	41 944.3280	41 944.3280
Net asset value per share in EUR		130.43	130.50	132.20
Issue and redemption price per share in EUR ¹		130.43	130.50	132.20
Class P-acc	LU0214905043			
Shares outstanding		172 776.3710	173 710.1990	167 962.4490
Net asset value per share in EUR		203.21	194.71	187.12
Issue and redemption price per share in EUR ¹		203.21	194.71	187.12
Class P-dist	LU0214904665			
Shares outstanding		246 167.8760	116 452.8870	104 523.8600
Net asset value per share in EUR		130.23	131.62	133.35
Issue and redemption price per share in EUR ¹		130.23	131.62	133.35
Class Q-acc²	LU1240773116			
Shares outstanding		21 578.9110	12 030.9780	-
Net asset value per share in EUR		109.71	104.49	-
Issue and redemption price per share in EUR ¹		109.71	104.49	-
Class Q-dist²	LU1240773207			
Shares outstanding		15 020.1220	14 253.0010	-
Net asset value per share in EUR		105.02	104.44	-
Issue and redemption price per share in EUR ¹		105.02	104.44	-

¹ See note 1

² First NAV: 26.11.2015

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class I-A3-dist	EUR	5.4%	5.1%	6.4%
Class P-acc	EUR	4.4%	4.1%	5.3%
Class P-dist	EUR	4.4%	4.1%	5.3%
Class Q-acc	EUR	5.0%	-	-
Class Q-dist	EUR	5.0%	-	-

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the reporting year, from 1 June 2016 to 31 May 2017, emerging market debt spreads generally tightened as strong demand for yield globally led to consistent inflows into emerging market debt asset classes. An overall improving economic backdrop and stability in commodity prices was also supportive for emerging economies. Geopolitical events including global elections led to idiosyncratic risk at the country level.

The subfund generated a positive performance in the reporting year. The option-adjusted duration of the subfund at the end of the reporting year declined modestly consistent with the change in the market. The subfund has followed a diversified approach, investing across a range of European countries and issuers which was key to overall performance. The tightening of emerging market debt spreads contributed positively to overall performance. In particular, investments in Romania, Russia, and Turkey contributed.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Poland	21.64
Turkey	19.09
Romania	10.32
Russian Federation (CIS)	7.95
Hungary	7.02
Bulgaria	4.89
Ireland	4.63
Croatia	4.60
Kazakhstan	3.51
Luxembourg	2.71
Latvia	2.07
Czech Republic	2.02
Serbia	1.41
Macedonia	1.34
Lithuania	1.11
Montenegro	0.79
Supranationals	0.61
Belarus	0.53
Total	96.24

Economic Breakdown as a % of net assets

Countries & central governments	80.52
Finance & holding companies	4.63
Banks & credit institutions	3.46
Traffic & transportation	2.71
Agriculture & fishery	1.46
Petroleum	1.45
Miscellaneous services	0.95
Supranational organisations	0.61
Miscellaneous unclassified companies	0.45
Total	96.24

Statement of Net Assets

EUR

Assets	31.5.2017
Investments in securities, cost	72 492 417.93
Investments in securities, unrealized appreciation (depreciation)	1 704 820.13
Total investments in securities (Note 1)	74 197 238.06
Cash at banks, deposits on demand and deposit accounts	963 072.76
Other liquid assets (Margins)	63 642.90
Receivable on subscriptions	120 255.09
Interest receivable on securities	1 340 955.54
Interest receivable on liquid assets	165.21
Other receivables	7 500.21
Unrealized gain (loss) on financial futures (Note 1)	-8 787.12
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	517 171.03
Total Assets	77 201 213.68
Liabilities	
Bank overdraft	-3 177.91
Interest payable on bank overdraft	-1.81
Payable on redemptions	-45 225.35
Provisions for flat fee (Note 2)	-40 701.36
Provisions for taxe d'abonnement (Note 3)	-6 059.04
Provisions for other commissions and fees (Note 2)	-6 318.30
Total provisions	-53 078.70
Total Liabilities	-101 483.77
Net assets at the end of the financial year	77 099 729.91

Statement of Operations

EUR

Income	1.6.2016-31.5.2017
Interest on liquid assets	4 430.20
Interest on securities	3 116 492.79
Income on securities lending (Note 14)	59 502.36
Other income (Note 4)	95 929.69
Total income	3 276 355.04
Expenses	
Flat fee (Note 2)	-803 788.71
Taxe d'abonnement (Note 3)	-32 265.46
Cost on securities lending (Note 14)	-23 800.94
Other commissions and fees (Note 2)	-14 281.80
Interest on cash and bank overdraft	-180.04
Total expenses	-874 316.95
Net income (loss) on investments	2 402 038.09
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 136 791.33
Realized gain (loss) on options	41 875.02
Realized gain (loss) on financial futures	-100 471.01
Realized gain (loss) on forward foreign exchange contracts	-770 141.49
Realized gain (loss) on swaps	-29 363.87
Realized gain (loss) on foreign exchange	-126 462.19
Total realized gain (loss)	152 227.79
Net realized gain (loss) of the financial year	2 554 265.88
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	236 774.82
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	7 084.03
Unrealized appreciation (depreciation) on financial futures	-8 787.12
Unrealized appreciation (depreciation) on forward foreign exchange contracts	148 534.96
Total changes in unrealized appreciation (depreciation)	383 606.69
Net increase (decrease) in net assets as a result of operations	2 937 872.57

Statement of Changes in Net Assets

	EUR
	1.6.2016-31.5.2017
Net assets at the beginning of the financial year	57 370 317.46
Subscriptions	44 710 424.26
Redemptions	-26 651 974.75
Total net subscriptions (redemptions)	18 058 449.51
Dividend paid	-1 266 909.63
Net income (loss) on investments	2 402 038.09
Total realized gain (loss)	152 227.79
Total changes in unrealized appreciation (depreciation)	383 606.69
Net increase (decrease) in net assets as a result of operations	2 937 872.57
Net assets at the end of the financial year	77 099 729.91

Changes in the Number of Shares outstanding

	1.6.2016-31.5.2017
Class	I-A3-dist
Number of shares outstanding at the beginning of the financial year	41 944.3280
Number of shares issued	3 950.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	45 894.3280
Class	P-acc
Number of shares outstanding at the beginning of the financial year	173 710.1990
Number of shares issued	110 482.6050
Number of shares redeemed	-111 416.4330
Number of shares outstanding at the end of the financial year	172 776.3710
Class	P-dist
Number of shares outstanding at the beginning of the financial year	116 452.8870
Number of shares issued	162 808.1130
Number of shares redeemed	-33 093.1240
Number of shares outstanding at the end of the financial year	246 167.8760
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	12 030.9780
Number of shares issued	10 265.1760
Number of shares redeemed	-717.2430
Number of shares outstanding at the end of the financial year	21 578.9110
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	14 253.0010
Number of shares issued	2 892.4940
Number of shares redeemed	-2 125.3730
Number of shares outstanding at the end of the financial year	15 020.1220

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 31 May 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR MONTENEGRO, REPUBLIC OF-REG-S 3.87500% 15-18.03.20	600 000.00	605 250.00	0.79
EUR ROMANIA 6.50000% 08-18.06.18	250 000.00	267 187.50	0.35
EUR TURKEY, REPUBLIC OF 4.12500% 14-11.04.23	2 285 000.00	2 462 087.50	3.19
EUR VEB FINANCE PLC-REG-S LPN 4.03200% 13-21.02.23	1 360 000.00	1 480 700.00	1.92
Total EUR		4 815 225.00	6.25
USD			
USD AKBANK TAS-REG-S 5.00000% 12-24.10.22	500 000.00	447 421.08	0.58
USD BELARUS INTERNATIONAL BOND-REG-S 8.95000% 11-26.01.18	450 000.00	411 182.75	0.53
USD EXPORT CREDIT BANK OF TURKEY-REG-S 5.87500% 12-24.04.19	700 000.00	649 733.22	0.84
USD HUNGARY, REPUBLIC OF 6.37500% 11-29.03.21	1 000 000.00	1 004 891.06	1.30
USD KAZAKHSTAN TEMIR ZHOLY NATIONAL-REG-S 6.37500% 10-06.10.20	755 000.00	729 761.71	0.95
USD KAZMUNAYGAS NATIONAL CO-REG-S 7.00000% 10-05.05.20	350 000.00	343 152.51	0.45
USD KAZMUNAYGAS NATIONAL CO-REG-S 4.75000% 17-19.04.27	565 000.00	507 289.10	0.66
USD SB CAPITAL SA FOR SBERBANK-REG-S LPN 5.71700% 11-16.06.21	1 000 000.00	962 650.07	1.25
USD TURKIYE GARANTI BANKASI AS-REG-S 5.25000% 12-13.09.22	500 000.00	452 423.30	0.59
USD TURKIYE HALK BANKASI-REG-S 3.87500% 13-05.02.20	500 000.00	433 526.01	0.56
USD TURKIYE IS BANKASI AS-REG-S 5.50000% 13-21.04.19	500 000.00	457 981.32	0.59
Total USD		6 400 012.13	8.30
Total Notes, fixed rate		11 215 237.13	14.55
Medium term notes, fixed rate			
EUR			
EUR BULGARIA, REPUBLIC OF-REG-S 2.62500% 15-26.03.27	1 000 000.00	1 061 250.00	1.38
EUR BULGARIA, REPUBLIC OF-REG-S 3.12500% 15-26.03.35	790 000.00	807 775.00	1.05
EUR BULGARIA, REPUBLIC OF-REG-S 1.87500% 16-21.03.23	800 000.00	844 000.00	1.09
EUR GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.38900% 13-20.03.20	658 000.00	694 190.00	0.90
EUR KAZAGRO NATL MANAGEMENT HLDNG-REG-S 3.25500% 14-22.05.19	1 100 000.00	1 126 400.00	1.46
EUR LITHUANIA, REPUBLIC OF-REG-S 2.12500% 15-22.10.35	795 000.00	857 606.25	1.11
EUR POLAND, REPUBLIC OF-REG-S 3.00000% 14-15.01.24	300 000.00	342 375.00	0.44
EUR POLAND, REPUBLIC OF-REG-S 0.87500% 15-10.05.27	450 000.00	433 687.50	0.56
EUR POLAND, REPUBLIC OF-REG-S 2.37500% 16-18.01.36	420 000.00	445 200.00	0.58
EUR POLAND, REPUBLIC OF-REG-S 1.00000% 16-25.10.28	1 425 000.00	1 353 750.00	1.76
EUR ROMANIA-REG-S 2.75000% 15-29.10.25	2 100 000.00	2 232 300.00	2.90
EUR ROMANIA-REG-S 3.87500% 15-29.10.35	1 650 000.00	1 736 625.00	2.25
EUR ROMANIA-REG-S 4.87500% 12-07.11.19	250 000.00	278 875.00	0.36
Total EUR		12 214 033.75	15.84
USD			
USD BLACK SEA TRADE & DEVELOPMT BK-REG-S 4.87500% 16-06.05.21	500 000.00	471 013.78	0.61
Total USD		471 013.78	0.61
Total Medium term notes, fixed rate		12 685 047.53	16.45
Bonds, fixed rate			
CZK			
CZK CZECH REPUBLIC 2.50000% 13-25.08.28	3 450 000.00	155 221.88	0.20
CZK CZECH REPUBLIC 4.70000% 07-12.09.22	22 200 000.00	1 062 336.72	1.38
Total CZK		1 217 558.60	1.58
EUR			
EUR BULGARIA, REPUBLIC OF-REG-S 2.95000% 14-03.09.24	950 000.00	1 053 312.50	1.37
EUR CROATIA, REPUBLIC OF-REG-S 3.87500% 14-30.05.22	1 600 000.00	1 763 200.00	2.29
EUR CROATIA, REPUBLIC OF-REG-S 3.00000% 15-11.03.25	750 000.00	774 750.00	1.00
EUR CROATIA, REPUBLIC OF-REG-S 3.00000% 17-20.03.27	1 000 000.00	1 005 000.00	1.30
EUR GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.12500% 16-17.11.23	415 000.00	435 231.25	0.56
EUR LATVIA GOVT INTERNATIONAL BOND-REG-S 1.37500% 16-16.05.36	425 000.00	408 531.25	0.53
EUR LATVIA GOVT INTERNATIONAL BOND-REG-S 0.37500% 16-07.10.26	815 000.00	773 924.00	1.00
EUR LATVIA GOVT INTERNATIONAL BOND-REG-S 2.25000% 17-15.02.47	400 000.00	412 420.00	0.53
EUR MACEDONIA GOVT INTERNATIONAL BOND-REG-S 3.97500% 14-24.07.21	1 000 000.00	1 030 000.00	1.34
EUR MOL HUNGARIAN OIL AND GAS PLC-REG-S 2.62500% 16-28.04.23	575 000.00	611 656.25	0.79
EUR POLAND, REPUBLIC OF 1.62500% 13-15.01.19	500 000.00	514 375.00	0.67
EUR RZD CAP PLC/RUSSIAN RAILWAYS REG-S 4.60000% 14-06.03.23	1 385 000.00	1 554 662.50	2.02
EUR RZD CAPITAL PLC-REG-S LPN 3.37440% 13-20.05.21	500 000.00	531 250.00	0.69
EUR TURKEY, REPUBLIC OF 4.35000% 13-12.11.21	860 000.00	937 400.00	1.22
Total EUR		11 805 712.75	15.31
HUF			
HUF HUNGARY, REPUBLIC OF 7.00000% 11-24.06.22	286 000 000.00	1 165 719.89	1.51
HUF HUNGARY, REPUBLIC OF 5.50000% 14-24.06.25	145 000 000.00	562 893.96	0.73
HUF HUNGARY, REPUBLIC OF 3.00000% 16-27.10.27	333 700 000.00	1 078 518.10	1.40
Total HUF		2 807 131.95	3.64
PLN			
PLN POLAND, REPUBLIC OF 5.75000% 01-23.09.22	5 500 000.00	1 511 630.08	1.96
PLN POLAND, REPUBLIC OF 5.25000% 06-25.10.17	9 965 000.00	2 416 281.87	3.13
PLN POLAND, REPUBLIC OF 5.75000% 08-25.04.29	2 460 000.00	732 350.12	0.95
PLN POLAND, REPUBLIC OF 5.50000% 08-25.10.19	6 750 000.00	1 743 966.60	2.26

UBS (Lux) Bond SICAV – Emerging Europe (EUR)
Annual Report as of 31 May 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
PLN POLAND, REPUBLIC OF 5.25000% 10-25.10.20	4 000 000.00	1 048 086.15	1.36
PLN POLAND, REPUBLIC OF 5.75000% 10-25.10.21	6 600 000.00	1 787 460.02	2.32
PLN POLAND, REPUBLIC OF 3.25000% 14-25.07.25	4 150 000.00	1 007 211.15	1.31
PLN POLAND, REPUBLIC OF 2.00000% 15-25.04.21	5 600 000.00	1 315 771.07	1.71
PLN POLAND, REPUBLIC OF 2.50000% 16-25.07.27	3 650 000.00	818 176.89	1.06
Total PLN		12 380 933.95	16.06
RON			
RON ROMANIA 4.75000% 14-24.06.19	5 200 000.00	1 215 009.14	1.57
RON ROMANIA 4.75000% 14-24.02.25	3 005 000.00	717 105.74	0.93
RON ROMANIA 5.75000% 13-29.04.20	2 250 000.00	547 304.39	0.71
RON ROMANIA 5.80000% 12-26.07.27	800 000.00	206 049.61	0.27
RON ROMANIA 5.85000% 13-26.04.23	1 110 000.00	282 536.29	0.37
Total RON		2 968 005.17	3.85
RUB			
RUB RUSSIA, FEDERATION OF 7.05000% 13-19.01.28	101 050 000.00	1 521 383.61	1.97
Total RUB		1 521 383.61	1.97
TRY			
TRY TURKEY, REPUBLIC OF 9.40000% 15-08.07.20	6 375 000.00	1 557 363.07	2.02
TRY TURKEY, REPUBLIC OF 8.50000% 14-10.07.19	4 400 000.00	1 062 825.91	1.38
TRY TURKEY, REPUBLIC OF 10.60000% 16-11.02.26	7 230 000.00	1 854 408.24	2.41
TRY TURKEY, REPUBLIC OF 8.00000% 15-12.03.25	4 100 000.00	908 603.71	1.18
TRY TURKEY, REPUBLIC OF 8.50000% 12-14.09.22	5 900 000.00	1 374 354.23	1.78
TRY TURKEY, REPUBLIC OF 10.70000% 16-17.02.21	3 000 000.00	759 807.98	0.99
TRY TURKEY, REPUBLIC OF 9.00000% 14-24.07.24	4 000 000.00	944 479.34	1.22
TRY TURKEY, REPUBLIC OF 8.80000% 13-27.09.23	1 790 000.00	419 008.60	0.54
Total TRY		8 880 851.08	11.52
USD			
USD MAGYAR EXPORT-IMPORT BANK RT-REG-S 5.50000% 12-12.02.18	250 000.00	227 745.56	0.30
USD ROMANIA-REG-S 4.37500% 13-22.08.23	500 000.00	472 988.00	0.61
USD SERBIA INTERNATIONAL BOND-REG-S 4.87500% 13-25.02.20	1 175 000.00	1 088 795.02	1.41
Total USD		1 789 528.58	2.32
Total Bonds, fixed rate		43 371 105.69	56.25
Total Transferable securities and money market instruments listed on an official stock exchange		67 271 390.35	87.25
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
CZK			
CZK CZECH, REPUBLIC OF TB 0.00000% 10.03.17-29.09.17	9 000 000.00	341 807.45	0.44
Total CZK		341 807.45	0.44
Total Treasury bills, zero coupon		341 807.45	0.44
Bonds, fixed rate			
HUF			
HUF HUNGARY, REPUBLIC OF 6.50000% 08-24.06.19	207 300 000.00	759 668.29	0.99
Total HUF		759 668.29	0.99
PLN			
PLN POLAND, REPUBLIC OF 2.50000% 15-25.07.26	5 350 000.00	1 215 034.37	1.58
Total PLN		1 215 034.37	1.58
RUB			
RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	47 350 000.00	776 319.18	1.01
RUB RUSSIA, FEDERATION OF 6.80000% 12-11.12.19	22 800 000.00	347 380.73	0.45
RUB RUSSIA, FEDERATION OF 7.00000% 13-25.01.23	69 650 000.00	1 058 453.74	1.37
RUB RUSSIA, FEDERATION OF 7.50000% 15-18.08.21	51 367 000.00	797 350.42	1.04
RUB RUSSIA, FEDERATION OF 8.50000% 15-17.09.31	83 600 000.00	1 398 148.13	1.81
RUB RUSSIA, FEDERATION OF 7.75000% 16-16.09.26	14 700 000.00	231 685.40	0.30
Total RUB		4 609 337.60	5.98
Total Bonds, fixed rate		6 584 040.26	8.55
Total Transferable securities and money market instruments traded on another regulated market		6 925 847.71	8.99
Total investments in securities		74 197 238.06	96.24

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 20.09.17	-19.00	-3 168.16	0.00
USD	US ULTRA LONG BOND (CBT) FUTURE 20.09.17	-6.00	-5 168.96	-0.01
EUR	EURO-SCHATZ FUTURE 07.09.17	-30.00	-450.00	0.00
Total Financial Futures on bonds			-8 787.12	-0.01

Total Derivative instruments listed on an official stock exchange			-8 787.12	-0.01
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Total Derivative instruments			-8 787.12	-0.01
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	7 843 657.37	USD	8 315 000.00	13.6.2017	452 494.84	0.59
TRY	3 135 000.00	EUR	762 829.40	14.6.2017	22 139.84	0.03
USD	353 186.11	CAD	475 000.00	14.6.2017	1 284.34	0.00
RUB	63 259 000.00	EUR	985 296.64	14.6.2017	2 501.51	0.00
HUF	369 000 000.00	EUR	1 178 262.49	14.6.2017	18 466.43	0.02
CAD	475 000.00	USD	353 207.30	14.6.2017	-1 303.44	0.00
EUR	299 736.49	RUB	19 400 000.00	14.6.2017	-3 197.23	0.00
EUR	524 026.86	USD	565 000.00	13.6.2017	21 801.14	0.03
EUR	1 035 000.00	USD	1 115 689.22	13.6.2017	43 269.35	0.05
TRY	1 400 000.00	EUR	348 527.07	14.6.2017	2 017.41	0.00
USD	377 281.31	EUR	350 000.00	13.6.2017	-14 636.50	-0.02
EUR	525 888.45	TRY	2 105 000.00	14.6.2017	-1 180.21	0.00
RUB	22 785 000.00	EUR	359 369.61	14.6.2017	-3 578.64	0.00
EUR	179 964.67	USD	195 000.00	13.6.2017	6 630.13	0.01
TRY	500 000.00	EUR	123 974.97	14.6.2017	1 219.49	0.00
EUR	332 265.72	USD	355 000.00	13.6.2017	16 707.97	0.02
EUR	224 441.70	USD	240 000.00	13.6.2017	11 106.88	0.01
RUB	5 745 000.00	EUR	93 260.11	14.6.2017	-3 551.13	0.00
USD	210 000.00	EUR	197 678.32	13.6.2017	-11 010.35	-0.01
RUB	1 650 000.00	EUR	26 704.99	14.6.2017	-940.01	0.00
TRY	1 440 000.00	EUR	359 439.81	14.6.2017	1 120.22	0.00
EUR	618 197.49	USD	660 000.00	13.6.2017	31 526.74	0.04
RUB	22 750 000.00	EUR	371 947.17	14.6.2017	-16 702.73	-0.02
KZT	129 825 000.00	USD	409 865.82	14.6.2017	4 018.80	0.00
EUR	373 591.68	RUB	23 500 000.00	14.6.2017	6 635.89	0.01
TRY	160 000.00	EUR	40 697.98	14.6.2017	-635.75	0.00
USD	355 000.00	EUR	325 278.94	13.6.2017	-9 721.19	-0.01
EUR	85 001.01	RUB	5 350 000.00	14.6.2017	1 460.01	0.00
PLN	870 000.00	EUR	206 487.80	14.6.2017	1 253.09	0.00
EUR	96 484.65	USD	105 000.00	13.6.2017	3 150.67	0.00
PLN	390 000.00	EUR	92 235.21	14.6.2017	890.02	0.00
TRY	315 000.00	EUR	80 242.69	14.6.2017	-1 370.18	0.00
USD	2 445 000.00	EUR	2 236 467.31	13.6.2017	-63 118.86	-0.08
EUR	750 668.41	USD	835 000.00	13.6.2017	8 441.02	0.01
EUR	300 478.98	PLN	1 260 000.00	14.6.2017	-387.14	0.00
EUR	389 202.59	RUB	25 000 000.00	14.6.2017	-1 175.91	0.00
EUR	717 672.35	TRY	2 900 000.00	14.6.2017	-8 455.49	-0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					517 171.03	0.67

Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 026 715.66	1.33
Bank overdraft and other short-term liabilities		-3 177.91	0.00
Other assets and liabilities		1 370 570.19	1.77
Total net assets		77 099 729.91	100.00

UBS (Lux) Bond SICAV

– Emerging Markets Bonds 2017 (EUR)

Most important figures

	ISIN	18.5.2017	31.5.2016	31.5.2015
Net assets in EUR		95 141 938.06	128 571 428.32	154 667 388.86
Class I-A1-acc	LU0974615469			
Shares outstanding		68 560.0000	102 360.0000	107 920.0000
Net asset value per share in EUR		107.85	107.43	104.67
Issue and redemption price per share in EUR ¹		107.85	107.43	104.67
Class I-A1-dist	LU0974616277			
Shares outstanding		29 700.0000	66 350.0000	69 450.0000
Net asset value per share in EUR		100.10	100.09	102.94
Issue and redemption price per share in EUR ¹		100.10	100.09	102.94
Class K-1-acc	LU0974615204			
Shares outstanding		2.7000	4.4000	5.1000
Net asset value per share in EUR		3 229 777.97	3 218 660.10	3 137 463.35
Issue and redemption price per share in EUR ¹		3 229 777.97	3 218 660.10	3 137 463.35
Class K-1-dist	LU0974615386			
Shares outstanding		0.5000	0.8000	0.8000
Net asset value per share in EUR		2 998 511.76	3 000 479.65	3 086 000.90
Issue and redemption price per share in EUR ¹		2 998 511.76	3 000 479.65	3 086 000.90
Class P-acc	LU0974615030			
Shares outstanding		191 659.1920	312 610.8030	546 719.5120
Net asset value per share in EUR		106.34	106.33	104.02
Issue and redemption price per share in EUR ¹		106.34	106.33	104.02
Class P-dist	LU0974615113			
Shares outstanding		390 066.8460	447 857.9380	593 965.7460
Net asset value per share in EUR		99.59	99.67	102.51
Issue and redemption price per share in EUR ¹		99.59	99.67	102.51
Class Q-acc²	LU0974621194			
Shares outstanding		91 893.9710	95 943.2980	-
Net asset value per share in EUR		102.20	101.95	-
Issue and redemption price per share in EUR ¹		102.20	101.95	-
Class Q-dist²	LU0974624537			
Shares outstanding		58 119.3540	65 814.4930	-
Net asset value per share in EUR		102.13	101.96	-
Issue and redemption price per share in EUR ¹		102.13	101.96	-

¹ See note 1

² First NAV: 21.10.2015

Structure of the Securities Portfolio

As all shares of UBS (Lux) Bond SICAV – Emerging Markets Bonds 2017 (EUR) have been redeemed as at 18 May 2017 there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 11.

Statement of Operations

EUR

	1.6.2016-31.5.2017
Income	
Interest on liquid assets	11 676.04
Interest on securities	5 214 660.08
Dividends	18 252.56
Income on securities lending (Note 14)	14 296.02
Other income (Note 4)	43 428.50
Total income	5 302 313.20
Expenses	
Flat fee (Note 2)	-860 807.98
Taxe d'abonnement (Note 3)	-42 390.68
Cost on securities lending (Note 14)	-5 718.41
Other commissions and fees (Note 2)	-22 257.96
Interest on cash and bank overdraft	-2.54
Total expenses	-931 177.57
Net income (loss) on investments	4 371 135.63
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	15 543 518.53
Realized gain (loss) on yield-evaluated securities and money market instruments	-919 581.45
Realized gain (loss) on forward foreign exchange contracts	-4 081 915.11
Realized gain (loss) on foreign exchange	-357 608.40
Total realized gain (loss)	10 184 413.57
Net realized gain (loss) of the financial year	14 555 549.20
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-15 828 404.23
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 467 527.19
Total changes in unrealized appreciation (depreciation)	-14 360 877.04
Net increase (decrease) in net assets as a result of operations	194 672.16

Statement of Changes in Net Assets

EUR

1.6.2016-31.5.2017

Net assets at the beginning of the financial year	128 571 428.32
Subscriptions	2 495 055.82
Redemptions	-131 185 816.91
Total net subscriptions (redemptions)	-128 690 761.09
Dividend paid	-75 339.39
Net income (loss) on investments	4 371 135.63
Total realized gain (loss)	10 184 413.57
Total changes in unrealized appreciation (depreciation)	-14 360 877.04
Net increase (decrease) in net assets as a result of operations	194 672.16
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

1.6.2016-31.5.2017

Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	102 360.0000
Number of shares issued	0.0000
Number of shares redeemed	-102 360.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	I-A1-dist
Number of shares outstanding at the beginning of the financial year	66 350.0000
Number of shares issued	0.0000
Number of shares redeemed	-66 350.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	4.4000
Number of shares issued	0.0000
Number of shares redeemed	-4.4000
Number of shares outstanding at the end of the financial year	0.0000
Class	K-1-dist
Number of shares outstanding at the beginning of the financial year	0.8000
Number of shares issued	0.0000
Number of shares redeemed	-0.8000
Number of shares outstanding at the end of the financial year	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	312 610.8030
Number of shares issued	0.0000
Number of shares redeemed	-312 610.8030
Number of shares outstanding at the end of the financial year	0.0000
Class	P-dist
Number of shares outstanding at the beginning of the financial year	447 857.9380
Number of shares issued	0.0000
Number of shares redeemed	-447 857.9380
Number of shares outstanding at the end of the financial year	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	95 943.2980
Number of shares issued	12 643.0320
Number of shares redeemed	-108 586.3300
Number of shares outstanding at the end of the financial year	0.0000
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	65 814.4930
Number of shares issued	11 763.4550
Number of shares redeemed	-77 577.9480
Number of shares outstanding at the end of the financial year	0.0000

Annual Distribution

UBS (Lux) Bond SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– Emerging Markets Bonds 2017 (EUR)				
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

UBS (Lux) Bond SICAV

– Emerging Markets Bonds 2017 (USD)

Three-year comparison

	ISIN	31.5.2017	31.5.2016	31.5.2015
Net assets in USD		295 353 476.72	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		5 193 567.71	5 245 440.28	5 218 197.80
Issue and redemption price per share in USD ¹		5 193 567.71	5 245 440.28	5 218 197.80
Class K-1-acc	LU0972642010			
Shares outstanding		7.0000	8.8000	10.1000
Net asset value per share in USD		5 500 141.97	5 401 513.91	5 223 679.01
Issue and redemption price per share in USD ¹		5 500 141.97	5 401 513.91	5 223 679.01
Class K-1-dist	LU0972642101			
Shares outstanding		14.6000	16.7000	18.4000
Net asset value per share in USD		5 101 166.50	5 157 438.54	5 135 670.78
Issue and redemption price per share in USD ¹		5 101 166.50	5 157 438.54	5 135 670.78
Class P-acc	LU0972641715			
Shares outstanding		509 010.3930	730 597.0160	1 044 579.9170
Net asset value per share in USD		108.62	107.05	103.89
Issue and redemption price per share in USD ¹		108.62	107.05	103.89
Class P-dist	LU0972641806			
Shares outstanding		443 576.6340	550 235.4700	786 262.6070
Net asset value per share in USD		101.63	102.76	102.34
Issue and redemption price per share in USD ¹		101.63	102.76	102.34
Class Q-acc	LU0972642523			
Shares outstanding		156 664.4440	193 939.7750	127 300.0000
Net asset value per share in USD		109.60	107.74	104.31
Issue and redemption price per share in USD ¹		109.60	107.74	104.31
Class Q-dist	LU0972642796			
Shares outstanding		330 495.7360	364 302.1470	244 590.0000
Net asset value per share in USD		101.90	103.03	102.60
Issue and redemption price per share in USD ¹		101.90	103.03	102.60

¹ See note 1

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class I-A3-dist	USD	2.2%	3.8%	1.6%
Class K-1-acc	USD	1.8%	3.4%	1.2%
Class K-1-dist	USD	1.8%	3.4%	1.2%
Class P-acc	USD	1.5%	3.0%	0.9%
Class P-dist	USD	1.5%	3.0%	0.9%
Class Q-acc	USD	1.7%	3.3%	1.1%
Class Q-dist	USD	1.7%	3.3%	1.1%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Report of the Portfolio Manager

In the reporting year, from 1 June 2016 to 31 May 2017, US Treasury yields increased particularly following the US Presidential election through the end of the calendar year 2016. Emerging market debt spreads tightened significantly as strong demand for yield globally led to consistent inflows into emerging market debt asset classes which provided support for spreads. An overall improving economic backdrop and stability in commodity prices was also supportive for emerging economies. Geopolitical events including global elections led to idiosyncratic risk at the country level.

The subfund generated a positive performance in the reporting year. The option-adjusted duration of the subfund at the end of the reporting year declined from the prior year as bonds moved closer to maturity. The increase in US Treasury yields during the reporting period was negative for performance but was more than offset by income and the tightening of spreads. The subfund has followed a diversified approach, investing across a range of countries and issuers which was key to overall performance. In particular, investments in Brazil, Indonesia, and Turkey contributed.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	67.28
Ireland	9.65
Turkey	7.53
India	5.61
Pakistan	4.57
The Netherlands	3.87
Total	98.51

Economic Breakdown as a % of net assets

Countries & central governments	75.69
Investment funds	9.65
Banks & credit institutions	9.30
Finance & holding companies	3.87
Total	98.51

Statement of Net Assets

	USD
	31.5.2017
Assets	
Investments in securities, cost	294 146 765.72
Investments in securities, unrealized appreciation (depreciation)	-3 205 909.91
Total investments in securities (Note 1)	290 940 855.81
Cash at banks, deposits on demand and deposit accounts	3 185 259.02
Interest receivable on securities	2 089 517.94
Interest receivable on liquid assets	1 473.88
Total Assets	296 217 106.65
Liabilities	
Payable on redemptions	-751 719.60
Provisions for flat fee (Note 2)	-85 668.97
Provisions for taxe d'abonnement (Note 3)	-22 659.22
Provisions for other commissions and fees (Note 2)	-3 582.14
Total provisions	-111 910.33
Total Liabilities	-863 629.93
Net assets at the end of the financial year	295 353 476.72

Statement of Operations

	USD
	1.6.2016-31.5.2017
Income	
Interest on liquid assets	30 197.47
Interest on securities	14 409 616.59
Dividends	80 738.23
Income on securities lending (Note 14)	67 031.86
Other income (Note 4)	29 373.35
Total income	14 616 957.50
Expenses	
Flat fee (Note 2)	-2 183 466.42
Taxe d'abonnement (Note 3)	-150 765.92
Cost on securities lending (Note 14)	-26 812.74
Other commissions and fees (Note 2)	-57 592.42
Total expenses	-2 418 637.50
Net income (loss) on investments	12 198 320.00
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-15 395 759.59
Realized gain (loss) on foreign exchange	51.55
Total realized gain (loss)	-15 395 708.04
Net realized gain (loss) of the financial year	-3 197 388.04
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	8 810 751.07
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	105 441.34
Total changes in unrealized appreciation (depreciation)	8 916 192.41
Net increase (decrease) in net assets as a result of operations	5 718 804.37

Statement of Changes in Net Assets

	USD
	1.6.2016-31.5.2017
Net assets at the beginning of the financial year	358 316 081.13
Subscriptions	3 943 343.31
Redemptions	-66 844 988.24
Total net subscriptions (redemptions)	-62 901 644.93
Dividend paid	-5 779 763.85
Net income (loss) on investments	12 198 320.00
Total realized gain (loss)	-15 395 708.04
Total changes in unrealized appreciation (depreciation)	8 916 192.41
Net increase (decrease) in net assets as a result of operations	5 718 804.37
Net assets at the end of the financial year	295 353 476.72

Changes in the Number of Shares outstanding

	1.6.2016-31.5.2017
Class	I-A3-dist
Number of shares outstanding at the beginning of the financial year	6.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	6.0000
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	8.8000
Number of shares issued	0.0000
Number of shares redeemed	-1.8000
Number of shares outstanding at the end of the financial year	7.0000
Class	K-1-dist
Number of shares outstanding at the beginning of the financial year	16.7000
Number of shares issued	0.0000
Number of shares redeemed	-2.1000
Number of shares outstanding at the end of the financial year	14.6000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	730 597.0160
Number of shares issued	0.0000
Number of shares redeemed	-221 586.6230
Number of shares outstanding at the end of the financial year	509 010.3930
Class	P-dist
Number of shares outstanding at the beginning of the financial year	550 235.4700
Number of shares issued	0.0000
Number of shares redeemed	-106 658.8360
Number of shares outstanding at the end of the financial year	443 576.6340
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	193 939.7750
Number of shares issued	14 689.6840
Number of shares redeemed	-51 965.0150
Number of shares outstanding at the end of the financial year	156 664.4440
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	364 302.1470
Number of shares issued	23 068.6520
Number of shares redeemed	-56 875.0630
Number of shares outstanding at the end of the financial year	330 495.7360

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 31 May 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 26.01.17-27.07.17	28 905 000.00	28 865 775.92	9.77
Total USD		28 865 775.92	9.77
Total Treasury bills, zero coupon		28 865 775.92	9.77
Notes, fixed rate			
USD			
USD MAJAPAHIT HOLDING BV-REG-S 7.25000% 07-28.06.17	11 392 000.00	11 429 707.52	3.87
USD TURKEY, REPUBLIC OF 7.50000% 09-14.07.17	11 301 000.00	11 357 505.00	3.84
Total USD		22 787 212.52	7.71
Total Notes, fixed rate		22 787 212.52	7.71
Bonds, fixed rate			
USD			
USD PAKISTAN, ISLAMIC REPUBLIC OF-144A 6.87500% 07-01.06.17	1 765 000.00	1 765 105.90	0.60
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 07-01.06.17	11 722 000.00	11 722 996.37	3.97
USD STATE BANK OF INDIA LONDON-REG-S 4.12500% 12-01.08.17	16 540 000.00	16 584 161.80	5.61
USD TURKIYE HALK BANKASI-REG-S 4.87500% 12-19.07.17	10 875 000.00	10 885 875.00	3.69
Total USD		40 958 139.07	13.87
Total Bonds, fixed rate		40 958 139.07	13.87
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.37500% 10-31.07.17	41 000 000.00	41 104 386.00	13.92
USD AMERICA, UNITED STATES OF 0.50000% 12-31.01.17	36 375 000.00	36 355 030.13	12.31
Total USD		77 459 416.13	26.23
Total Treasury notes, fixed rate		77 459 416.13	26.23
Total Transferable securities and money market instruments listed on an official stock exchange		170 070 543.64	57.58
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 21.07.16-20.07.17	30 065 000.00	30 029 613.50	10.17
Total USD		30 029 613.50	10.17
Total Treasury bills, zero coupon		30 029 613.50	10.17
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 0.87500% 14-15.07.17	21 500 000.00	21 501 354.50	7.28
USD AMERICA, UNITED STATES OF 0.62500% 15-31.07.17	40 865 000.00	40 851 024.17	13.83
Total USD		62 352 378.67	21.11
Total Treasury notes, fixed rate		62 352 378.67	21.11
Total Transferable securities and money market instruments traded on another regulated market		92 381 992.17	31.28
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	2 848.83	28 488 320.00	9.65
Total Ireland		28 488 320.00	9.65
Total Investment funds, open end		28 488 320.00	9.65
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		28 488 320.00	9.65
Total investments in securities		290 940 855.81	98.51
Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 185 259.02	1.08
Other assets and liabilities		1 227 361.89	0.41
Total net assets		295 353 476.72	100.00

UBS (Lux) Bond SICAV

– Emerging Markets Bonds 2018 (CHF)

Three-year comparison

	ISIN	31.5.2017	31.5.2016	31.5.2015
Net assets in CHF		72 916 557.56	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		5 421 924.09	5 325 911.32	5 204 674.02
Issue and redemption price per share in CHF ¹		5 421 924.09	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		5 234 783.76	5 214 273.11	5 189 950.24
Issue and redemption price per share in CHF ¹		5 234 783.76	5 214 273.11	5 189 950.24
Class P-acc	LU1029156749			
Shares outstanding		118 227.9810	177 473.1490	338 978.9020
Net asset value per share in CHF		107.24	105.71	103.66
Issue and redemption price per share in CHF ¹		107.24	105.71	103.66
Class P-dist	LU1029156822			
Shares outstanding		114 853.5790	140 172.0680	218 143.5220
Net asset value per share in CHF		101.75	102.42	103.24
Issue and redemption price per share in CHF ¹		101.75	102.42	103.24
Class Q-acc²	LU1029157044			
Shares outstanding		84 948.4180	49 069.7520	-
Net asset value per share in CHF		103.81	102.07	-
Issue and redemption price per share in CHF ¹		103.81	102.07	-
Class Q-dist²	LU1029157127			
Shares outstanding		54 307.9460	49 060.5120	-
Net asset value per share in CHF		101.64	102.06	-
Issue and redemption price per share in CHF ¹		101.64	102.06	-

¹ See note 1

² First NAV: 3.12.2015

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class K-1-acc	CHF	1.8%	2.3%	1.4%
Class K-1-dist	CHF	1.8%	2.3%	1.4%
Class P-acc	CHF	1.4%	2.0%	1.1%
Class P-dist	CHF	1.5%	2.0%	1.1%
Class Q-acc	CHF	1.7%	-	-
Class Q-dist	CHF	1.7%	-	-

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the reporting year, from 1 June 2016 to 31 May 2017, US Treasury yields increased particularly following the US Presidential election through the end of the calendar year 2016. Emerging market debt spreads tightened significantly as strong demand for yield globally led to consistent inflows into emerging market debt asset classes which provided support for spreads. An overall improving economic backdrop and stability in commodity prices was also supportive for emerging economies. Geopolitical events including global elections led to idiosyncratic risk at the country level.

The subfund generated a positive performance in the reporting year. The option-adjusted duration of the subfund at the end of the reporting year declined from the prior year as bonds moved closer to maturity. The increase in US Treasury yields during the reporting year was negative for performance but was more than offset by income and the tightening of spreads. The subfund has followed a diversified approach, investing across a range of countries and issuers which was key to overall performance. In particular, investments in Brazil, Indonesia, and South Africa contributed.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Indonesia	6.72
Hungary	6.53
India	6.40
Brazil	5.90
Turkey	5.74
British Virgin Islands	5.50
Ireland	5.49
Nigeria	4.53
Luxembourg	4.50
Cayman Islands	4.26
South Korea	4.24
Costa Rica	3.86
Sri Lanka	3.56
Ghana	3.36
Gabon	3.12
Mexico	3.05
Colombia	2.16
Kazakhstan	2.06
Lebanon	2.05
Pakistan	2.02
Chile	1.76
Israel	1.71
The Netherlands	1.56
Serbia	1.50
Belarus	1.29
Thailand	1.22
Dominican Republic	1.17
United Arab Emirates	0.96
Mongolia	0.88
Canada	0.84
Peru	0.63
China	0.54
United States	0.24
Total	99.35

Economic Breakdown as a % of net assets	
Banks & credit institutions	34.16
Countries & central governments	24.99
Finance & holding companies	12.10
Petroleum	6.05
Mortgage & funding institutions	4.35
Investment funds	3.43
Miscellaneous services	3.11
Telecommunications	2.60
Energy & water supply	2.54
Miscellaneous unclassified companies	2.06
Electrical devices & components	1.71
Real Estate	1.62
Public, non-profit institutions	0.63
Total	99.35

Statement of Net Assets

	CHF
	31.5.2017
Assets	
Investments in securities, cost	70 184 097.92
Investments in securities, unrealized appreciation (depreciation)	2 259 819.14
Total investments in securities (Note 1)	72 443 917.06
Cash at banks, deposits on demand and deposit accounts	209 420.04
Interest receivable on securities	925 524.89
Interest receivable on liquid assets	762.19
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	707 479.87
Total Assets	74 287 104.05
Liabilities	
Payable on securities purchases (Note 1)	-1 314 196.05
Payable on redemptions	-27 475.20
Provisions for flat fee (Note 2)	-21 958.00
Provisions for taxe d'abonnement (Note 3)	-6 109.77
Provisions for other commissions and fees (Note 2)	-807.47
Total provisions	-28 875.24
Total Liabilities	-1 370 546.49
Net assets at the end of the financial year	72 916 557.56

Statement of Operations

	CHF
	1.6.2016-31.5.2017
Income	
Interest on liquid assets	2 045.42
Interest on securities	3 723 492.99
Dividends	7 251.51
Income on securities lending (Note 14)	16 214.08
Other income (Note 4)	302.58
Total income	3 749 306.58
Expenses	
Flat fee (Note 2)	-524 343.91
Taxe d'abonnement (Note 3)	-37 859.90
Cost on securities lending (Note 14)	-6 485.63
Other commissions and fees (Note 2)	-14 062.89
Interest on cash and bank overdraft	-1.75
Total expenses	-582 754.08
Net income (loss) on investments	3 166 552.50
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 856 303.55
Realized gain (loss) on forward foreign exchange contracts	-1 759 540.55
Realized gain (loss) on foreign exchange	-351 984.60
Total realized gain (loss)	-255 221.60
Net realized gain (loss) of the financial year	2 911 330.90
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 024 519.45
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 367 011.36
Total changes in unrealized appreciation (depreciation)	-1 657 508.09
Net increase (decrease) in net assets as a result of operations	1 253 822.81

Statement of Changes in Net Assets

	CHF
	1.6.2016-31.5.2017
Net assets at the beginning of the financial year	77 137 503.66
Subscriptions	5 420 763.58
Redemptions	-10 089 955.43
Total net subscriptions (redemptions)	-4 669 191.85
Dividend paid	-805 577.06
Net income (loss) on investments	3 166 552.50
Total realized gain (loss)	-255 221.60
Total changes in unrealized appreciation (depreciation)	-1 657 508.09
Net increase (decrease) in net assets as a result of operations	1 253 822.81
Net assets at the end of the financial year	72 916 557.56

Changes in the Number of Shares outstanding

	1.6.2016-31.5.2017
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	1.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1.0000
Class	K-1-dist
Number of shares outstanding at the beginning of the financial year	5.5000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	5.5000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	177 473.1490
Number of shares issued	701.4150
Number of shares redeemed	-59 946.5830
Number of shares outstanding at the end of the financial year	118 227.9810
Class	P-dist
Number of shares outstanding at the beginning of the financial year	140 172.0680
Number of shares issued	0.0000
Number of shares redeemed	-25 318.4890
Number of shares outstanding at the end of the financial year	114 853.5790
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	49 069.7520
Number of shares issued	43 643.7900
Number of shares redeemed	-7 765.1240
Number of shares outstanding at the end of the financial year	84 948.4180
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	49 060.5120
Number of shares issued	8 298.4270
Number of shares redeemed	-3 050.9930
Number of shares outstanding at the end of the financial year	54 307.9460

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 31 May 2017

Description	Quantity/ Nominal	Valuation in CHF 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	350 000.00	339 152.15	0.46
USD AKBANK TAS-REG-S 6.50000% 11-09.03.18	725 000.00	720 427.57	0.99
USD BANCO DAVIVIENDA SA-REG-S 2.95000% 13-29.01.18	285 000.00	277 544.14	0.38
USD BANCO NACIONAL DE COSTA RICA-REG-S 4.87500% 13-01.11.18	2 870 000.00	2 817 133.10	3.86
USD BBVA BANCO CONTINENTAL SA-REG-S 3.25000% 13-08.04.18	469 000.00	458 318.75	0.63
USD BELARUS INTERNATIONAL BOND-REG-S 8.95000% 11-26.01.18	945 000.00	939 478.95	1.29
USD DOMINICAN REPUBLIC-REG-S 9.04000% 05-23.01.18	3 949 000.00	856 824.23	1.17
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 8.14600% 08-11.04.18	840 000.00	853 870.81	1.17
USD GHANA GOVT INTNL BOND-REG-S 8.50000% 07-04.10.17	2 490 000.00	2 448 348.99	3.36
USD GTL TRADE FINANCE INC-REG-S 7.25000% 07-20.10.17	650 000.00	639 598.93	0.88
USD HARVEST OPERATIONS CORP-REG-S 2.12500% 13-14.05.18	630 000.00	609 879.57	0.84
USD HUNGARY, REPUBLIC OF 4.12500% 13-19.02.18	2 260 000.00	2 220 540.75	3.05
USD ICICI BANK LTD/DUBAI-REG-S 4.70000% 12-21.02.18	555 000.00	546 768.85	0.75
USD INDONESIA, REPUBLIC OF-REG-S 6.87500% 08-17.01.18	1 479 000.00	1 476 074.57	2.02
USD ISRAEL ELECTRIC CORP LTD-REG-S 5.62500% 13-21.06.18	1 245 000.00	1 245 676.60	1.71
USD KAZMUNAIGAZ FINANCE SUB BV-REG-S 9.12500% 08-02.07.18	1 170 000.00	1 211 275.84	1.66
USD KOREA DEVELOPMENT BANK 2.87500% 13-22.08.18	470 000.00	459 991.29	0.63
USD MAJAPAHIT HOLDING BV-REG-S 7.25000% 07-28.06.17	1 170 000.00	1 135 780.53	1.56
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.00000% 11-21.11.18	1 940 000.00	1 929 604.32	2.65
USD PTT EXPLORATION & PRODUCTION PLC-REG-S 3.70700% 13-16.09.18	905 000.00	891 674.35	1.22
USD RSHB CAP SA/RUSSIAN AGRI BANK-REG-S LPN 5.10000% 13-25.07.18	620 000.00	617 127.57	0.85
USD RSHB CAPITAL SA-REG-S LPN 7.75000% 08-29.05.18	560 000.00	570 490.70	0.78
USD SINOPEC GROUP OVERSEAS DEV 2013-REG-S 2.50000% 13-17.10.18	770 000.00	748 507.61	1.03
USD TURKIYE IS BANKASI AS-REG-S 3.75000% 13-10.10.18	1 655 000.00	1 603 296.87	2.20
USD TURKIYE VAKIFLAR BANKASI TAO-REG-S 5.00000% 13-31.10.18	1 290 000.00	1 268 421.76	1.74
USD VEB FINANCE PLC-REG-S 4.22400% 13-21.11.18	1 195 000.00	1 183 682.53	1.62
USD VTB BK OJSC VIA VTB CPTL SA-REG-S LPN 6.87500% 08-29.05.18	1 230 000.00	1 243 045.35	1.70
USD WANDA PROPERTIES OVERSEAS LTD-REG-S 4.87500% 13-21.11.18	200 000.00	197 355.04	0.27
Total USD		29 509 891.72	40.47
Total Notes, fixed rate		29 509 891.72	40.47
Notes, floating rate			
USD			
USD BCO NAC DE DESENVOL ECO-REG-S VAR/LKD 10Y BRAZIL 98-16.06.18	2 180 000.00	2 181 416.75	2.99
Total USD		2 181 416.75	2.99
Total Notes, floating rate		2 181 416.75	2.99
Medium term notes, fixed rate			
USD			
USD ADCB FINANCE CAYMAN LTD-REG-S 2.50000% 13-06.03.18	880 000.00	854 424.06	1.17
USD AGRICULTURAL BANK OF CHINA/HK-REG-S 2.87500% 13-10.12.18	407 000.00	397 490.57	0.55
USD CAIXA ECONOMICA FEDERAL-144A 4.50000% 13-03.10.18	1 775 000.00	1 741 015.52	2.39
USD CAIXA ECONOMICA FEDERAL-REG-S 4.50000% 13-03.10.18	390 000.00	382 532.99	0.52
USD EXPORT-IMPORT BANK OF INDIA-REG-S 4.00000% 12-07.08.17	280 000.00	271 889.29	0.37
USD GABON, REPUBLIC OF-REG-S 8.20000% 07-12.12.17	2 295 000.00	2 276 040.44	3.12
USD HDFC BANK LTD/BAHRAIN-REG-S 3.00000% 13-06.03.18	400 000.00	389 419.52	0.53
USD HUARONG FINANCE II CO LTD-REG-S 3.50000% 15-16.01.18	920 000.00	896 848.80	1.23
USD IDBI BANK LTD/DIFC DUBAI-REG-S 4.37500% 12-26.03.18	610 000.00	596 438.07	0.82
USD INDIAN OVERSEAS BANK/HK-REG-S 4.62500% 12-21.02.18	400 000.00	391 695.59	0.54
USD LEBANON, REPUBLIC OF-REG-S 5.15000% 10-12.11.18	1 535 000.00	1 498 184.65	2.06
USD MONGOLIA, GOVERNMENT OF-REG-S 4.12500% 12-05.01.18	665 000.00	640 853.50	0.88
USD SAMRUK-ENERGY JSC-REG-S 3.75000% 12-20.12.17	300 000.00	290 726.52	0.40
Total USD		10 627 559.52	14.58
Total Medium term notes, fixed rate		10 627 559.52	14.58
Bonds, fixed rate			
USD			
USD BANK OF CEYLON-REG-S 5.32500% 13-16.04.18	1 540 000.00	1 508 369.23	2.07
USD BANK RAKYAT INDONESIA-REG-S 2.95000% 13-28.03.18	1 535 000.00	1 491 189.42	2.04
USD CHINA OVERSEAS FINANCE CAYMAN III-REG-S 3.37500% 13-29.10.18	360 000.00	353 240.43	0.48
USD FRANSION BRILLIANT LTD-REG-S 5.37500% 13-17.10.18	1 185 000.00	1 184 336.94	1.62
USD KOREA GAS CORP-REG-S 2.87500% 13-29.07.18	880 000.00	859 728.55	1.18
USD KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 2.87500% 13-02.10.18	1 345 000.00	1 313 756.66	1.80
USD MAGYAR EXPORT-IMPORT BANK RT-REG-S 5.50000% 12-12.02.18	2 565 000.00	2 542 319.60	3.49
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 5.12500% 13-12.07.18	3 355 000.00	3 302 937.52	4.53
USD OOREDOO TAMWEEL LTD-REG-S 3.03900% 13-03.12.18	1 935 000.00	1 895 611.86	2.60
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 07-01.06.17	1 520 000.00	1 470 801.00	2.02
USD PROSPEROUS RAY LTD-REG-S 3.00000% 13-12.11.18	350 000.00	341 837.93	0.47
USD SERBIA INTERNATIONAL BOND-REG-S 5.87500% 13-03.12.18	1 075 000.00	1 092 122.06	1.50
USD TURKIYE HALK BANKASI-REG-S 4.87500% 12-19.07.17	615 000.00	595 638.29	0.82
USD VTB FIN IRL/WIMPEL.COM-REG-S LPN 9.12500% 08-30.04.18	305 000.00	315 391.06	0.43
Total USD		18 267 280.55	25.05
Total Bonds, fixed rate		18 267 280.55	25.05
Total Transferable securities and money market instruments listed on an official stock exchange		60 586 148.54	83.09

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	355 000.00	363 659.71	0.50
USD	ECOPETROL SA 4.25000% 13-18.09.18	1 305 000.00	1 295 797.39	1.78
USD	INVERSIONES CMPC SA-REG-S 4.75000% 11-19.01.18	300 000.00	294 270.66	0.40
USD	ITAU CORPBANCA 3.12500% 13-15.01.18	1 015 000.00	988 152.04	1.35
USD	NATIONAL SAVINGS BANK-REG-S 8.87500% 13-18.09.18	1 055 000.00	1 084 440.59	1.49
USD	PETROLEOS MEXICANOS 3.50000% 13-18.07.18	2 270 000.00	2 223 792.74	3.05
USD	STATE BANK OF INDIA LONDON-REG-S 3.25000% 13-18.04.18	2 530 000.00	2 469 834.70	3.39
Total USD			8 719 947.83	11.96

Total Notes, fixed rate

8 719 947.83 11.96

Medium term notes, fixed rate

USD

USD	HYUNDAI CAPITAL AMERICA- REG-S 2.40000% 15-30.10.18	182 000.00	176 696.69	0.24
Total USD			176 696.69	0.24

Total Medium term notes, fixed rate

176 696.69 0.24

Bonds, fixed rate

USD

USD	THE EXPORT-IMPORT BANK OF KOREA 2.87500% 13-17.09.18	470 000.00	459 794.39	0.63
Total USD			459 794.39	0.63

Total Bonds, fixed rate

459 794.39 0.63

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

9 356 438.91 12.83

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	258.52	2 501 329.61	3.43
Total Ireland			2 501 329.61	3.43

Total Investment funds, open end

2 501 329.61 3.43

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

2 501 329.61 3.43

Total investments in securities

72 443 917.06 99.35

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	72 780 000.00	USD	74 596 193.52	23.6.2017	707 897.99	0.97
USD	103 069.41	CHF	100 000.00	23.6.2017	-418.12	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					707 479.87	0.97

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

209 420.04 0.29

Other assets and liabilities

-444 259.41 -0.61

Total net assets

72 916 557.56 100.00

UBS (Lux) Bond SICAV

– Emerging Markets Bonds 2018 (EUR)

Three-year comparison

	ISIN	31.5.2017	31.5.2016	31.5.2015
Net assets in EUR		75 015 766.98	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		3 321 853.19	3 244 857.30	3 146 930.10
Issue and redemption price per share in EUR ¹		3 321 853.19	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		3 143 556.96	3 135 515.32	3 133 551.75
Issue and redemption price per share in EUR ¹		3 143 556.96	3 135 515.32	3 133 551.75
Class P-acc	LU1029155857			
Shares outstanding		168 686.8910	235 235.5620	376 736.0330
Net asset value per share in EUR		109.51	107.34	104.47
Issue and redemption price per share in EUR ¹		109.51	107.34	104.47
Class P-dist	LU1029156079			
Shares outstanding		96 721.6670	128 306.2900	164 401.5240
Net asset value per share in EUR		104.38	104.13	104.08
Issue and redemption price per share in EUR ¹		104.38	104.13	104.08
Class Q-acc²	LU1029156152			
Shares outstanding		141 751.6230	188 551.5500	-
Net asset value per share in EUR		104.93	102.60	-
Issue and redemption price per share in EUR ¹		104.93	102.60	-
Class Q-dist²	LU1029156236			
Shares outstanding		44 083.4680	46 347.7910	-
Net asset value per share in EUR		103.06	102.58	-
Issue and redemption price per share in EUR ¹		103.06	102.58	-

¹ See note 1

² First NAV: 3.12.2015

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class K-1-acc	EUR	2.4%	3.1%	2.2%
Class K-1-dist	EUR	2.4%	3.1%	2.2%
Class P-acc	EUR	2.0%	2.7%	1.8%
Class P-dist	EUR	2.0%	2.8%	1.8%
Class Q-acc	EUR	2.3%	-	-
Class Q-dist	EUR	2.3%	-	-

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the reporting year, from 1 June 2016 to 31 May 2017, US Treasury yields increased particularly following the US Presidential election through the end of the calendar year 2016. Emerging market debt spreads tightened significantly as strong demand for yield globally led to consistent inflows into emerging market debt asset classes which provided support for spreads. An overall improving economic backdrop and stability in commodity prices was also supportive for emerging economies. Geopolitical events including global elections led to idiosyncratic risk at the country level.

The subfund generated a positive performance in the reporting year. The option-adjusted duration of the subfund at the end of the reporting year declined from the prior year as bonds moved closer to maturity. The increase in US Treasury yields during the reporting year was negative for performance but was more than offset by income and the tightening of spreads. The subfund has followed a diversified approach, investing across a range of countries and issuers which was key to overall performance. In particular, investments in Brazil, Indonesia, and South Africa contributed.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Indonesia	6.83
Hungary	6.53
India	6.42
Brazil	5.95
Turkey	5.62
British Virgin Islands	5.36
Ireland	4.73
South Korea	4.48
Nigeria	4.38
Luxembourg	4.37
Cayman Islands	4.29
Costa Rica	3.93
Sri Lanka	3.64
Ghana	3.39
Gabon	3.15
Mexico	2.99
Colombia	2.20
Lebanon	2.12
Kazakhstan	2.06
Pakistan	2.03
Chile	1.80
Israel	1.72
Serbia	1.49
The Netherlands	1.49
Belarus	1.33
Thailand	1.26
Dominican Republic	1.17
Mongolia	1.04
United Arab Emirates	0.87
Canada	0.74
Peru	0.65
China	0.53
United States	0.25
Total	98.81

Economic Breakdown as a % of net assets

Banks & credit institutions	34.81
Countries & central governments	25.30
Finance & holding companies	12.28
Petroleum	6.07
Mortgage & funding institutions	3.82
Miscellaneous services	2.88
Investment funds	2.60
Telecommunications	2.48
Energy & water supply	2.40
Miscellaneous unclassified companies	2.08
Electrical devices & components	1.71
Real Estate	1.55
Public, non-profit institutions	0.83
Total	98.81

Statement of Net Assets

EUR

Assets	31.5.2017
Investments in securities, cost	70 351 042.53
Investments in securities, unrealized appreciation (depreciation)	3 774 829.58
Total investments in securities (Note 1)	74 125 872.11
Cash at banks, deposits on demand and deposit accounts	231 002.47
Receivable on securities sales (Note 1)	525 000.00
Interest receivable on securities	961 034.16
Interest receivable on liquid assets	93.82
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	604 344.56
Total Assets	76 447 347.12
Liabilities	
Payable on securities purchases (Note 1)	-872 599.12
Payable on redemptions	-528 167.67
Provisions for flat fee (Note 2)	-23 655.94
Provisions for taxe d'abonnement (Note 3)	-6 285.67
Provisions for other commissions and fees (Note 2)	-871.74
Total provisions	-30 813.35
Total Liabilities	-1 431 580.14
Net assets at the end of the financial year	75 015 766.98

Statement of Operations

EUR

Income	1.6.2016-31.5.2017
Interest on liquid assets	2 409.88
Interest on securities	4 103 362.98
Dividends	6 817.58
Income on securities lending (Note 14)	21 726.57
Other income (Note 4)	9 568.82
Total income	4 143 885.83
Expenses	
Flat fee (Note 2)	-592 045.36
Taxe d'abonnement (Note 3)	-40 243.64
Cost on securities lending (Note 14)	-8 690.63
Other commissions and fees (Note 2)	-15 429.69
Interest on cash and bank overdraft	-3.20
Total expenses	-656 412.52
Net income (loss) on investments	3 487 473.31
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 133 734.25
Realized gain (loss) on forward foreign exchange contracts	-2 846 375.59
Realized gain (loss) on foreign exchange	-932 628.39
Total realized gain (loss)	354 730.27
Net realized gain (loss) of the financial year	3 842 203.58
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 760 601.29
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 755 649.12
Total changes in unrealized appreciation (depreciation)	-2 004 952.17
Net increase (decrease) in net assets as a result of operations	1 837 251.41

Statement of Changes in Net Assets

EUR

	1.6.2016-31.5.2017
Net assets at the beginning of the financial year	89 432 639.59
Subscriptions	1 369 595.07
Redemptions	-16 986 705.17
Total net subscriptions (redemptions)	-15 617 110.10
Dividend paid	-637 013.92
Net income (loss) on investments	3 487 473.31
Total realized gain (loss)	354 730.27
Total changes in unrealized appreciation (depreciation)	-2 004 952.17
Net increase (decrease) in net assets as a result of operations	1 837 251.41
Net assets at the end of the financial year	75 015 766.98

Changes in the Number of Shares outstanding

	1.6.2016-31.5.2017
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	3.5000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	3.5000
Class	K-1-dist
Number of shares outstanding at the beginning of the financial year	4.9000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	4.9000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	235 235.5620
Number of shares issued	0.0000
Number of shares redeemed	-66 548.6710
Number of shares outstanding at the end of the financial year	168 686.8910
Class	P-dist
Number of shares outstanding at the beginning of the financial year	128 306.2900
Number of shares issued	0.0000
Number of shares redeemed	-31 584.6230
Number of shares outstanding at the end of the financial year	96 721.6670
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	188 551.5500
Number of shares issued	9 745.7280
Number of shares redeemed	-56 545.6550
Number of shares outstanding at the end of the financial year	141 751.6230
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	46 347.7910
Number of shares issued	3 446.1380
Number of shares redeemed	-5 710.4610
Number of shares outstanding at the end of the financial year	44 083.4680

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 31 May 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
USD			
USD ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 2.50000% 12-12.01.18	520 000.00	463 123.70	0.62
USD AKBANK TAS-REG-S 6.50000% 11-09.03.18	890 000.00	812 848.20	1.08
USD BANCO DAVIVIENDA SA-REG-S 2.95000% 13-29.01.18	330 000.00	295 371.27	0.39
USD BANCO NACIONAL DE COSTA RICA-REG-S 4.87500% 13-01.11.18	3 270 000.00	2 950 124.49	3.93
USD BBVA BANCO CONTINENTAL SA-REG-S 3.25000% 13-08.04.18	545 000.00	489 506.44	0.65
USD BELARUS INTERNATIONAL BOND-REG-S 8.95000% 11-26.01.18	1 090 000.00	995 975.99	1.33
USD DOMINICAN REPUBLIC-REG-S 9.04000% 05-23.01.18	4 414 000.00	880 245.99	1.17
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 8.14600% 08-11.04.18	940 000.00	878 229.17	1.17
USD GHANA GOVT INTNL BOND-REG-S 8.50000% 07-04.10.17	2 811 000.00	2 540 399.06	3.39
USD GTL TRADE FINANCE INC-REG-S 7.25000% 07-20.10.17	680 000.00	614 993.33	0.82
USD HARVEST OPERATIONS CORP-REG-S 2.12500% 13-14.05.18	620 000.00	551 648.38	0.74
USD HUNGARY, REPUBLIC OF 4.12500% 13-19.02.18	2 568 000.00	2 319 062.48	3.09
USD ICICI BANK LTD/DUBAI-REG-S 4.70000% 12-21.02.18	445 000.00	402 937.71	0.54
USD INDONESIA, REPUBLIC OF-REG-S 6.87500% 08-17.01.18	1 715 000.00	1 573 154.48	2.10
USD ISRAEL ELECTRIC CORP LTD-REG-S 5.62500% 13-21.06.18	1 400 000.00	1 287 452.19	1.72
USD KAZMUNAIGAZ FINANCE SUB BV-REG-S 9.12500% 08-02.07.18	1 333 000.00	1 268 394.84	1.69
USD KOREA DEVELOPMENT BANK 2.87500% 13-22.08.18	690 000.00	620 680.31	0.83
USD MAJAPAHIT HOLDING BV-REG-S 7.25000% 07-28.06.17	1 255 000.00	1 119 745.71	1.49
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.00000% 11-21.11.18	1 925 000.00	1 759 804.36	2.35
USD PTT EXPLORATION & PRODUCTION PLC-REG-S 3.70700% 13-16.09.18	1 045 000.00	946 326.72	1.26
USD RSHB CAP SA/RUSSIAN AGRI BANK-REG-S LPN 5.10000% 13-25.07.18	1 230 000.00	1 125 266.79	1.50
USD RSHB CAPITAL SA-REG-S LPN 7.75000% 08-29.05.18	180 000.00	168 538.91	0.23
USD SINOPEC GROUP OVERSEAS DEV 2013-REG-S 2.50000% 13-17.10.18	885 000.00	790 707.56	1.05
USD TURKIYE IS BANKASI AS-REG-S 3.75000% 13-10.10.18	1 790 000.00	1 593 808.36	2.12
USD TURKIYE VAKIFLAR BANKASI TAO-REG-S 5.00000% 13-31.10.18	1 285 000.00	1 161 299.46	1.55
USD VEB FINANCE PLC-REG-S LPN 4.22400% 13-21.11.18	1 400 000.00	1 274 566.47	1.70
USD VTB BK OJSC VIA VTB CPTL SA-REG-S LPN 6.87500% 08-29.05.18	1 190 000.00	1 105 340.15	1.47
USD WANDA PROPERTIES OVERSEAS LTD-REG-S 4.87500% 13-21.11.18	230 000.00	208 599.46	0.28
Total USD		30 198 151.98	40.26
Total Notes, fixed rate		30 198 151.98	40.26
Notes, floating rate			
USD			
USD BCO NAC DE DESENVOL ECO-REG-S VAR/LKD 10Y BRAZIL 98-16.06.18	2 388 000.00	2 196 259.21	2.93
Total USD		2 196 259.21	2.93
Total Notes, floating rate		2 196 259.21	2.93
Medium term notes, fixed rate			
USD			
USD ADCB FINANCE CAYMAN LTD-REG-S 2.50000% 13-06.03.18	1 110 000.00	990 560.25	1.32
USD AGRICULTURAL BANK OF CHINA/HK-REG-S 2.87500% 13-10.12.18	443 000.00	397 652.08	0.53
USD CAIXA ECONOMICA FEDERAL-144A 4.50000% 13-03.10.18	815 000.00	734 732.10	0.98
USD CAIXA ECONOMICA FEDERAL-REG-S 4.50000% 13-03.10.18	1 696 000.00	1 528 963.98	2.04
USD EXPORT-IMPORT BANK OF INDIA-REG-S 4.00000% 12-07.08.17	320 000.00	285 595.37	0.38
USD GABON, REPUBLIC OF-REG-S 8.20000% 07-12.12.17	2 595 000.00	2 365 384.62	3.15
USD HDFC BANK LTD/BAHRAIN-REG-S 3.00000% 13-06.03.18	520 000.00	465 294.80	0.62
USD HUARONG FINANCE II CO LTD-REG-S 3.50000% 15-16.01.18	970 000.00	869 101.02	1.16
USD IDBI BANK LTD/DIFC DUBAI-REG-S 4.37500% 12-26.03.18	750 000.00	674 006.22	0.90
USD INDIAN OVERSEAS BANK/HK-REG-S 4.62500% 12-21.02.18	520 000.00	468 014.34	0.62
USD LEBANON, REPUBLIC OF-REG-S 5.15000% 10-12.11.18	1 770 000.00	1 587 805.70	2.12
USD MONGOLIA, GOVERNMENT OF-REG-S 4.12500% 12-05.01.18	880 000.00	779 447.58	1.04
USD SAMRUK-ENERGY JSC-REG-S 3.75000% 12-20.12.17	310 000.00	276 116.40	0.37
Total USD		11 422 674.46	15.23
Total Medium term notes, fixed rate		11 422 674.46	15.23
Bonds, fixed rate			
USD			
USD BANK OF CEYLON-REG-S 5.32500% 13-16.04.18	1 740 000.00	1 566 402.31	2.09
USD BANK RAKYAT INDONESIA-REG-S 2.95000% 13-28.03.18	2 005 000.00	1 790 218.06	2.39
USD CHINA OVERSEAS FINANCE CAYMAN III-REG-S 3.37500% 13-29.10.18	410 000.00	369 759.11	0.49
USD FRANSION BRILLIANT LTD-REG-S 5.37500% 13-17.10.18	1 270 000.00	1 166 615.56	1.56
USD KOREA GAS CORP-REG-S 2.87500% 13-29.07.18	970 000.00	870 998.75	1.16
USD KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 2.87500% 13-02.10.18	1 385 000.00	1 243 396.22	1.66
USD MAGYAR EXPORT-IMPORT BANK RT-REG-S 5.50000% 12-12.02.18	2 832 000.00	2 579 901.63	3.44
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 5.12500% 13-12.07.18	3 635 000.00	3 289 117.39	4.38
USD OOREDOO TAMWHEEL LTD-REG-S 3.03900% 13-03.12.18	2 065 000.00	1 859 326.37	2.48
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 07-01.06.17	1 715 000.00	1 525 251.91	2.03
USD PROSPEROUS RAY LTD-REG-S 3.00000% 13-12.11.18	410 000.00	368 046.92	0.49
USD SERBIA INTERNATIONAL BOND-REG-S 5.87500% 13-03.12.18	1 200 000.00	1 120 498.00	1.49
USD TURKIYE HALK BANKASI-REG-S 4.87500% 12-19.07.17	724 000.00	644 485.54	0.86
USD VTB FIN IRL/WIMPEL COM-REG-S LPN 9.12500% 08-30.04.18	335 000.00	318 391.51	0.42
Total USD		18 712 409.28	24.94
Total Bonds, fixed rate		18 712 409.28	24.94
Total Transferable securities and money market instruments listed on an official stock exchange		62 529 494.93	83.36

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	188 305.92	0.25
USD	ECOPETROL SA 4.25000% 13-18.09.18	1 488 000.00	1 357 990.21	1.81
USD	INVERSIONES CIMPC SA-REG-S 4.75000% 11-19.01.18	325 000.00	293 005.78	0.39
USD	ITAU CORPBANCA 3.12500% 13-15.01.18	1 180 000.00	1 055 861.27	1.41
USD	NATIONAL SAVINGS BANK-REG-S 8.87500% 13-18.09.18	1 230 000.00	1 162 051.93	1.55
USD	PETROLEOS MEXICANOS 3.50000% 13-18.07.18	2 495 000.00	2 246 498.44	2.99
USD	STATE BANK OF INDIA LONDON-REG-S 3.25000% 13-18.04.18	2 810 000.00	2 521 278.43	3.36
Total USD			8 824 991.98	11.76

Total Notes, fixed rate **8 824 991.98** **11.76**

Medium term notes, fixed rate

USD				
USD	HYUNDAI CAPITAL AMERICA- REG-S 2.40000% 15-30.10.18	212 000.00	189 173.37	0.25
Total USD			189 173.37	0.25

Total Medium term notes, fixed rate **189 173.37** **0.25**

Bonds, fixed rate

USD				
USD	THE EXPORT-IMPORT BANK OF KOREA 2.87500% 13-17.09.18	700 000.00	629 406.14	0.84
Total USD			629 406.14	0.84

Total Bonds, fixed rate **629 406.14** **0.84**

Total Transferable securities and money market instruments traded on another regulated market **9 643 571.49** **12.85**

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	219.59	1 952 805.69	2.60
Total Ireland			1 952 805.69	2.60

Total Investment funds, open end **1 952 805.69** **2.60**

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 **1 952 805.69** **2.60**

Total investments in securities **74 125 872.11** **98.81**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	76 170 000.00	USD	85 068 179.40	23.6.2017	606 581.56	0.81
USD	456 622.92	EUR	405 000.00	23.6.2017	603.94	0.00
USD	291 322.20	EUR	260 000.00	23.6.2017	-1 227.55	0.00
USD	207 713.01	EUR	185 000.00	23.6.2017	-494.99	0.00
USD	162 272.98	EUR	145 000.00	23.6.2017	-857.96	0.00
USD	376 844.85	EUR	335 000.00	23.6.2017	-260.44	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					604 344.56	0.81

Cash at banks, deposits on demand and deposit accounts and other liquid assets **231 002.47** **0.31**

Other assets and liabilities **54 547.84** **0.07**

Total net assets **75 015 766.98** **100.00**

UBS (Lux) Bond SICAV

– Emerging Markets Bonds 2018 (USD)

Three-year comparison

	ISIN	31.5.2017	31.5.2016	31.5.2015
Net assets in USD		150 138 098.37	190 635 920.75	147 675 763.70
Class K-1-acc	LU1029155345			
Shares outstanding		2.2000	3.3000	2.9000
Net asset value per share in USD		5 670 950.40	5 453 174.48	5 250 908.94
Issue and redemption price per share in USD ¹		5 670 950.40	5 453 174.48	5 250 908.94
Class K-1-dist	LU1029155428			
Shares outstanding		4.3000	6.3000	5.7000
Net asset value per share in USD		5 328 145.12	5 271 608.60	5 225 344.39
Issue and redemption price per share in USD ¹		5 328 145.12	5 271 608.60	5 225 344.39
Class P-acc	LU1029154967			
Shares outstanding		446 919.8460	581 194.3330	493 756.4250
Net asset value per share in USD		112.16	108.23	104.58
Issue and redemption price per share in USD ¹		112.16	108.23	104.58
Class P-dist	LU1029155006			
Shares outstanding		350 030.7490	437 775.2070	379 166.1310
Net asset value per share in USD		106.13	105.03	104.14
Issue and redemption price per share in USD ¹		106.13	105.03	104.14
Class Q-acc	LU1029155188			
Shares outstanding		118 520.6190	135 947.4470	3 961.5720
Net asset value per share in USD		113.04	108.81	104.89
Issue and redemption price per share in USD ¹		113.04	108.81	104.89
Class Q-dist	LU1029155261			
Shares outstanding		132 267.9470	149 584.0820	106 542.0000
Net asset value per share in USD		106.44	105.32	104.41
Issue and redemption price per share in USD ¹		106.44	105.32	104.41

¹ See note 1

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class K-1-acc	USD	4.0%	3.9%	2.2%
Class K-1-dist	USD	4.0%	3.9%	2.2%
Class P-acc	USD	3.6%	3.5%	1.9%
Class P-dist	USD	3.6%	3.5%	1.9%
Class Q-acc	USD	3.9%	3.7%	2.1%
Class Q-dist	USD	3.9%	3.7%	2.1%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Report of the Portfolio Manager

In the reporting year, from 1 June 2016 to 31 May 2017, US Treasury yields increased particularly following the US Presidential election through the end of the calendar year 2016. Emerging market debt spreads tightened significantly as strong demand for yield globally led to consistent inflows into emerging market debt asset classes which provided support for spreads. An overall improving economic backdrop and stability in commodity prices was also supportive for emerging economies. Geopolitical events including global elections led to idiosyncratic risk at the country level.

The subfund generated a positive performance in the reporting year. The option-adjusted duration of the subfund at the end of the reporting year declined from the prior year as bonds moved closer to maturity. The increase in US Treasury yields during the reporting year was negative for performance but was more than offset by income and the tightening of spreads. The subfund has followed a diversified approach, investing across a range of countries and issuers which was key to overall performance. In particular, investments in Brazil, Indonesia, and South Africa contributed.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Indonesia	6.90
India	6.64
Hungary	6.57
Brazil	6.03
Turkey	5.74
British Virgin Islands	5.35
Ireland	5.02
Nigeria	4.49
Luxembourg	4.42
South Korea	4.39
Cayman Islands	4.34
Costa Rica	3.97
Sri Lanka	3.70
Ghana	3.43
Gabon	3.24
Mexico	3.06
Colombia	2.27
Pakistan	2.14
Lebanon	2.04
Kazakhstan	2.01
Chile	1.85
Israel	1.76
Serbia	1.51
The Netherlands	1.49
Belarus	1.36
Thailand	1.35
Dominican Republic	1.20
Mongolia	1.00
United Arab Emirates	0.95
Canada	0.73
Peru	0.67
China	0.61
United States	0.26
Malaysia	0.13
Total	100.62

Economic Breakdown as a % of net assets

Banks & credit institutions	35.44
Countries & central governments	25.55
Finance & holding companies	12.27
Petroleum	6.23
Mortgage & funding institutions	4.22
Miscellaneous services	2.89
Investment funds	2.85
Telecommunications	2.54
Energy & water supply	2.47
Miscellaneous unclassified companies	2.13
Electrical devices & components	1.76
Real Estate	1.51
Public, non-profit institutions	0.76
Total	100.62

Statement of Net Assets

	USD
Assets	31.5.2017
Investments in securities, cost	152 295 927.73
Investments in securities, unrealized appreciation (depreciation)	-1 233 613.26
Total investments in securities (Note 1)	151 062 314.47
Cash at banks, deposits on demand and deposit accounts	383 563.55
Interest receivable on securities	1 963 712.20
Interest receivable on liquid assets	1 568.69
Total Assets	153 411 158.91
Liabilities	
Payable on redemptions	-3 207 128.65
Provisions for flat fee (Note 2)	-51 512.60
Provisions for taxe d'abonnement (Note 3)	-12 580.25
Provisions for other commissions and fees (Note 2)	-1 839.04
Total provisions	-65 931.89
Total Liabilities	-3 273 060.54
Net assets at the end of the financial year	150 138 098.37

Statement of Operations

	USD
Income	1.6.2016-31.5.2017
Interest on liquid assets	3 733.42
Interest on securities	8 635 177.57
Dividends	11 849.05
Income on securities lending (Note 14)	11 713.67
Other income (Note 4)	14 697.86
Total income	8 677 171.57
Expenses	
Flat fee (Note 2)	-1 323 996.65
Taxe d'abonnement (Note 3)	-84 839.57
Cost on securities lending (Note 14)	-4 685.47
Other commissions and fees (Note 2)	-31 179.07
Total expenses	-1 444 700.76
Net income (loss) on investments	7 232 470.81
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-800 795.35
Realized gain (loss) on foreign exchange	31.95
Total realized gain (loss)	-800 763.40
Net realized gain (loss) of the financial year	6 431 707.41
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	55 108.86
Total changes in unrealized appreciation (depreciation)	55 108.86
Net increase (decrease) in net assets as a result of operations	6 486 816.27

Statement of Changes in Net Assets

	USD
	1.6.2016-31.5.2017
Net assets at the beginning of the financial year	190 635 920.75
Subscriptions	5 017 474.44
Redemptions	-49 508 007.46
Total net subscriptions (redemptions)	-44 490 533.02
Dividend paid	-2 494 105.63
Net income (loss) on investments	7 232 470.81
Total realized gain (loss)	-800 763.40
Total changes in unrealized appreciation (depreciation)	55 108.86
Net increase (decrease) in net assets as a result of operations	6 486 816.27
Net assets at the end of the financial year	150 138 098.37

Changes in the Number of Shares outstanding

	1.6.2016-31.5.2017
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	3.3000
Number of shares issued	0.0000
Number of shares redeemed	-1.1000
Number of shares outstanding at the end of the financial year	2.2000
Class	K-1-dist
Number of shares outstanding at the beginning of the financial year	6.3000
Number of shares issued	0.0000
Number of shares redeemed	-2.0000
Number of shares outstanding at the end of the financial year	4.3000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	581 194.3330
Number of shares issued	0.0000
Number of shares redeemed	-134 274.4870
Number of shares outstanding at the end of the financial year	446 919.8460
Class	P-dist
Number of shares outstanding at the beginning of the financial year	437 775.2070
Number of shares issued	0.0000
Number of shares redeemed	-87 744.4580
Number of shares outstanding at the end of the financial year	350 030.7490
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	135 947.4470
Number of shares issued	33 369.4540
Number of shares redeemed	-50 796.2820
Number of shares outstanding at the end of the financial year	118 520.6190
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	149 584.0820
Number of shares issued	12 413.9870
Number of shares redeemed	-29 730.1220
Number of shares outstanding at the end of the financial year	132 267.9470

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 31 May 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
USD			
USD ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 2.50000% 12-12.01.18	600 000.00	600 903.00	0.40
USD AKBANK TAS-REG-S 6.50000% 11-09.03.18	1 460 000.00	1 499 449.20	1.00
USD BANCO DAVIVIENDA SA-REG-S 2.95000% 13-29.01.18	655 000.00	659 257.50	0.44
USD BANCO NACIONAL DE COSTA RICA-REG-S 4.87500% 13-01.11.18	5 873 000.00	5 958 158.50	3.97
USD BBVA BANCO CONTINENTAL SA-REG-S 3.25000% 13-08.04.18	989 000.00	998 890.00	0.67
USD BELARUS INTERNATIONAL BOND-REG-S 8.95000% 11-26.01.18	1 990 000.00	2 044 725.00	1.36
USD DOMINICAN REPUBLIC-REG-S 9.04000% 05-23.01.18	8 059 000.00	1 807 235.48	1.20
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 8.14600% 08-11.04.18	1 715 000.00	1 801 787.58	1.20
USD GHANA GOVT INTNL BOND-REG-S 8.50000% 07-04.10.17	5 065 000.00	5 147 306.25	3.43
USD GTL TRADE FINANCE INC-REG-S 7.25000% 07-20.10.17	1 195 000.00	1 215 315.00	0.81
USD HARVEST OPERATIONS CORP-REG-S 2.12500% 13-14.05.18	1 095 000.00	1 095 580.35	0.73
USD HUNGARY, REPUBLIC OF 4.12500% 13-19.02.18	4 630 000.00	4 701 732.13	3.13
USD ICICI BANK LTD/DUBAI-REG-S 4.70000% 12-21.02.18	985 000.00	1 002 936.85	0.67
USD INDONESIA, REPUBLIC OF-REG-S 6.87500% 08-17.01.18	2 925 000.00	3 017 119.95	2.01
USD ISRAEL ELECTRIC CORP LTD-REG-S 5.62500% 13-21.06.18	2 550 000.00	2 636 955.00	1.76
USD KAZMUNAIGAZ FINANCE SUB BV-REG-S 9.12500% 08-02.07.18	2 403 000.00	2 571 210.00	1.71
USD KOREA DEVELOPMENT BANK 2.87500% 13-22.08.18	1 125 000.00	1 137 970.12	0.76
USD MAJAPAHIT HOLDING BV-REG-S 7.25000% 07-28.06.17	2 230 000.00	2 237 381.30	1.49
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.00000% 11-21.11.18	3 780 000.00	3 885 840.00	2.59
USD PTT EXPLORATION & PRODUCTION PLC-REG-S 3.70700% 13-16.09.18	1 990 000.00	2 026 456.80	1.35
USD RSHB CAP SA/RUSSIAN AGRI BANK-REG-S LPN 5.10000% 13-25.07.18	2 195 000.00	2 258 106.25	1.50
USD RSHB CAPITAL SA-REG-S LPN 7.75000% 08-29.05.18	115 000.00	121 083.50	0.08
USD SINOPEC GROUP OVERSEAS DEV 2013-REG-S 2.50000% 13-17.10.18	1 632 000.00	1 639 654.08	1.09
USD TURKIYE IS BANKASI AS-REG-S 3.75000% 13-10.10.18	3 225 000.00	3 229 031.25	2.15
USD TURKIYE VAKIFLAR BANKASI TAO-REG-S 5.00000% 13-31.10.18	2 455 000.00	2 494 893.75	1.66
USD VEB FINANCE PLC-REG-S 4.22400% 13-21.11.18	2 655 000.00	2 718 056.25	1.81
USD VTB BK OJSC VIA VTB CPTL SA-REG-S LPN 6.87500% 08-29.05.18	2 350 000.00	2 454 575.00	1.63
USD WANDA PROPERTIES OVERSEAS LTD-REG-S 4.87500% 13-21.11.18	455 000.00	464 040.85	0.31
Total USD		61 425 640.94	40.91
Total Notes, fixed rate		61 425 640.94	40.91
Notes, floating rate			
USD			
USD BCO NAC DE DESENVOL ECO-REG-S VAR/LKD 10Y BRAZIL 98-16.06.18	4 345 000.00	4 493 642.45	2.99
Total USD		4 493 642.45	2.99
Total Notes, floating rate		4 493 642.45	2.99
Medium term notes, fixed rate			
USD			
USD ADCB FINANCE CAYMAN LTD-REG-S 2.50000% 13-06.03.18	1 935 000.00	1 941 772.50	1.29
USD AGRICULTURAL BANK OF CHINA/HK-REG-S 2.87500% 13-10.12.18	910 000.00	918 544.90	0.61
USD CAIXA ECONOMICA FEDERAL-144A 4.50000% 13-03.10.18	1 475 000.00	1 495 281.25	1.00
USD CAIXA ECONOMICA FEDERAL-REG-S 4.50000% 13-03.10.18	3 020 000.00	3 061 525.00	2.04
USD EXPORT-IMPORT BANK OF MALAYSIA-REG-S 2.87500% 12-14.12.17	200 000.00	200 668.00	0.13
USD EXPORT-IMPORT BANK OF INDIA-REG-S 4.00000% 12-07.08.17	657 000.00	659 365.20	0.44
USD GABON, REPUBLIC OF-REG-S 8.20000% 07-12.12.17	4 740 000.00	4 858 500.00	3.24
USD HDFC BANK LTD/BAHRAIN-REG-S 3.00000% 13-06.03.18	1 000 000.00	1 006 200.00	0.67
USD HUARONG FINANCE II CO LTD-REG-S 3.50000% 15-16.01.18	1 660 000.00	1 672 499.80	1.11
USD IDBI BANK LTD/DIFC DUBAI-REG-S 4.37500% 12-26.03.18	1 285 000.00	1 298 569.60	0.87
USD INDIAN OVERSEAS BANK/HK-REG-S 4.62500% 12-21.02.18	1 000 000.00	1 012 081.00	0.67
USD LEBANON, REPUBLIC OF-REG-S 5.15000% 10-12.11.18	3 035 000.00	3 061 556.25	2.04
USD MONGOLIA, GOVERNMENT OF-REG-S 4.12500% 12-05.01.18	1 505 000.00	1 498 995.05	1.00
USD SAMRUK-ENERGY JSC-REG-S 3.75000% 12-20.12.17	450 000.00	450 715.50	0.30
Total USD		23 136 274.05	15.41
Total Medium term notes, fixed rate		23 136 274.05	15.41
Bonds, fixed rate			
USD			
USD BANK OF CEYLON-REG-S 5.32500% 13-16.04.18	3 015 000.00	3 052 114.65	2.03
USD BANK RAKYAT INDONESIA-REG-S 2.95000% 13-28.03.18	3 445 000.00	3 458 917.80	2.30
USD CHINA OVERSEAS FINANCE CAYMAN III-REG-S 3.37500% 13-29.10.18	750 000.00	760 599.00	0.51
USD FRANSION BRILLIANT LTD-REG-S 5.37500% 13-17.10.18	2 200 000.00	2 272 512.00	1.51
USD KOREA GAS CORP-REG-S 2.87500% 13-29.07.18	1 805 000.00	1 822 562.65	1.22
USD KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 2.87500% 13-02.10.18	2 445 000.00	2 468 300.85	1.65
USD MAGYAR EXPORT-IMPORT BANK RT-REG-S 5.50000% 12-12.02.18	5 045 000.00	5 168 095.48	3.44
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 5.12500% 13-12.07.18	6 620 000.00	6 735 850.00	4.49
USD OOREDOO TAMWHEEL LTD-REG-S 3.03900% 13-03.12.18	3 765 000.00	3 812 062.50	2.54
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 07-01.06.17	3 215 000.00	3 215 273.27	2.14
USD PROSPEROUS RAY LTD-REG-S 3.00000% 13-12.11.18	760 000.00	767 171.36	0.51
USD SERBIA INTERNATIONAL BOND-REG-S 5.87500% 13-03.12.18	2 160 000.00	2 268 000.00	1.51
USD TURKIYE HALK BANKASI-REG-S 4.87500% 12-19.07.17	1 399 000.00	1 400 399.00	0.93
USD VTB FIN IRL/WIMPELCOM-REG-S LPN 9.12500% 08-30.04.18	515 000.00	550 406.25	0.37
Total USD		37 752 264.81	25.15
Total Bonds, fixed rate		37 752 264.81	25.15
Total Transferable securities and money market instruments listed on an official stock exchange		126 807 822.25	84.46

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	831 118.75	0.55
USD	ECOPETROL SA 4.25000% 13-18.09.18	2 672 000.00	2 742 140.00	1.83
USD	INVERSIONES CMPC SA-REG-S 4.75000% 11-19.01.18	625 000.00	633 625.00	0.42
USD	ITAU CORPBANCA 3.12500% 13-15.01.18	2 135 000.00	2 148 237.00	1.43
USD	NATIONAL SAVINGS BANK-REG-S 8.87500% 13-18.09.18	2 350 000.00	2 496 593.00	1.66
USD	PETROLEOS MEXICANOS 3.50000% 13-18.07.18	4 535 000.00	4 591 687.50	3.06
USD	STATE BANK OF INDIA LONDON-REG-S 3.25000% 13-18.04.18	4 950 000.00	4 994 352.00	3.33
Total USD			18 437 753.25	12.28

Total Notes, fixed rate

18 437 753.25 **12.28**

Medium term notes, fixed rate

USD

USD	HYUNDAI CAPITAL AMERICA- REG-S 2.40000% 15-30.10.18	384 000.00	385 314.05	0.26
Total USD			385 314.05	0.26

Total Medium term notes, fixed rate

385 314.05 **0.26**

Bonds, fixed rate

USD

USD	THE EXPORT-IMPORT BANK OF KOREA 2.87500% 13-17.09.18	1 145 000.00	1 157 704.92	0.77
Total USD			1 157 704.92	0.77

Total Bonds, fixed rate

1 157 704.92 **0.77**

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

19 980 772.22 **13.31**

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	427.37	4 273 720.00	2.85
Total Ireland			4 273 720.00	2.85

Total Investment funds, open end

4 273 720.00 **2.85**

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

4 273 720.00 **2.85**

Total investments in securities

151 062 314.47 **100.62**

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

383 563.55 **0.26**

Other assets and liabilities

-1 307 779.65 **-0.88**

Total net assets

150 138 098.37 **100.00**

UBS (Lux) Bond SICAV

– Emerging Markets Bonds 2021 (USD)

Most important figures

	ISIN	31.5.2017
Net assets in USD		72 711 834.52
Class K-1-acc¹	LU1562322385	
Shares outstanding		1.4000
Net asset value per share in USD		5 001 748.17
Issue and redemption price per share in USD ²		5 001 748.17
Class K-1-dist¹	LU1562322468	
Shares outstanding		0.9000
Net asset value per share in USD		5 001 748.18
Issue and redemption price per share in USD ²		5 001 748.18
Class K-1-qdist¹	LU1562322542	
Shares outstanding		0.2000
Net asset value per share in USD		5 001 747.90
Issue and redemption price per share in USD ²		5 001 747.90
Class P-acc¹	LU1562321817	
Shares outstanding		112 201.3460
Net asset value per share in USD		100.03
Issue and redemption price per share in USD ²		100.03
Class P-dist¹	LU1562321908	
Shares outstanding		65 920.0240
Net asset value per share in USD		100.03
Issue and redemption price per share in USD ²		100.03
Class P-qdist¹	LU1562322039	
Shares outstanding		31 000.0000
Net asset value per share in USD		100.03
Issue and redemption price per share in USD ²		100.03
Class Q-acc¹	LU1562322112	
Shares outstanding		222 030.4400
Net asset value per share in USD		100.04
Issue and redemption price per share in USD ²		100.04
Class Q-dist¹	LU1562322203	
Shares outstanding		170 730.7590
Net asset value per share in USD		100.03
Issue and redemption price per share in USD ²		100.03

¹ First NAV: 19.5.2017

² See note 1

Performance

	Currency	2017
Class K-1-acc ¹	USD	-
Class K-1-dist ¹	USD	-
Class K-1-qdist ¹	USD	-
Class P-acc ¹	USD	-
Class P-dist ¹	USD	-
Class P-qdist ¹	USD	-
Class Q-acc ¹	USD	-
Class Q-dist ¹	USD	-

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

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.

Report of the Portfolio Manager

Since this subfund has been launched recently there is no report of the Portfolio Manager.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

The Netherlands	5.88
Chile	5.68
Indonesia	5.45
Luxembourg	5.42
South Korea	5.25
Turkey	4.99
Mexico	4.81
British Virgin Islands	4.69
India	3.79
Argentina	3.09
Cayman Islands	2.99
South Africa	2.97
Dominican Republic	2.50
Colombia	2.28
Croatia	2.25
Brazil	2.12
Poland	2.00
Costa Rica	2.00
Hungary	2.00
Kazakhstan	1.99
Bermuda	1.78
Egypt	1.73
Israel	1.14
Saudi Arabia	1.01
Senegal	1.00
Namibian	1.00
Curacao	1.00
Serbia	1.00
Malaysia	0.98
United Arab Emirates	0.98
Kenya	0.98
Sri Lanka	0.91
Armenia	0.75
Georgia	0.75
Pakistan	0.75
Supranationals	0.75
Mongolia	0.74
Lebanon	0.74
Nigeria	0.74
Bahrain	0.74
Ukraine	0.74
United Republic of Tanzania	0.73
Vietnam	0.73
Honduras	0.72
El Salvador	0.72
Hong Kong	0.50
Ireland	0.50
Peru	0.49
Singapore	0.49
United Kingdom	0.48
Ecuador	0.39
United States	0.25
Belarus	0.24
Total	98.60

Economic Breakdown as a % of net assets

Countries & central governments	26.49
Finance & holding companies	15.74
Banks & credit institutions	15.29
Petroleum	10.00
Miscellaneous services	5.20
Energy & water supply	5.16
Mining, coal & steel	3.96
Mortgage & funding institutions	2.44
Supranational organisations	2.23
Telecommunications	2.22
Pharmaceuticals, cosmetics & medical products	1.98
Electrical devices & components	1.64
Food & soft drinks	1.40
Cantons, federal states	0.96
Traffic & transportation	0.91
Building industry & materials	0.79
Electronics & semiconductors	0.75
Public, non-profit institutions	0.70
Real Estate	0.49
Forestry, paper & pulp products	0.25
Total	98.60

Statement of Net Assets

	USD
Assets	31.5.2017
Investments in securities, cost	71 716 688.18
Investments in securities, unrealized appreciation (depreciation)	-24 962.35
Total investments in securities (Note 1)	71 691 725.83
Cash at banks, deposits on demand and deposit accounts	257 093.93
Interest receivable on securities	786 554.02
Total Assets	72 735 373.78
Liabilities	
Provisions for flat fee (Note 2)	-17 391.19
Provisions for taxe d'abonnement (Note 3)	-6 092.63
Provisions for other commissions and fees (Note 2)	-55.44
Total provisions	-23 539.26
Total Liabilities	-23 539.26
Net assets at the end of the period	72 711 834.52

Statement of Operations

	USD
Income	19.5.2017-31.5.2017
Interest on liquid assets	34.75
Interest on securities	70 800.98
Total income	70 835.73
Expenses	
Flat fee (Note 2)	-17 391.19
Taxe d'abonnement (Note 3)	-6 092.63
Other commissions and fees (Note 2)	-55.17
Total expenses	-23 538.99
Net income (loss) on investments	47 296.74
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	473.23
Total realized gain (loss)	473.23
Net realized gain (loss) of the period	47 769.97
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-24 962.35
Total changes in unrealized appreciation (depreciation)	-24 962.35
Net increase (decrease) in net assets as a result of operations	22 807.62

Statement of Changes in Net Assets

	USD
	19.5.2017-31.5.2017
Net assets at the beginning of the period	0.00
Subscriptions	72 953 256.90
Redemptions	-264 230.00
Total net subscriptions (redemptions)	72 689 026.90
Net income (loss) on investments	47 296.74
Total realized gain (loss)	473.23
Total changes in unrealized appreciation (depreciation)	-24 962.35
Net increase (decrease) in net assets as a result of operations	22 807.62
Net assets at the end of the period	72 711 834.52

Changes in the Number of Shares outstanding

	19.5.2017-31.5.2017
Class	K-1-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1.4000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1.4000
Class	K-1-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	0.9000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.9000
Class	K-1-qdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	0.2000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.2000
Class	P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	112 201.3460
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	112 201.3460
Class	P-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	66 070.0240
Number of shares redeemed	-150.0000
Number of shares outstanding at the end of the period	65 920.0240
Class	P-qdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	31 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	31 000.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	224 530.4400
Number of shares redeemed	-2 500.0000
Number of shares outstanding at the end of the period	222 030.4400
Class	Q-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	170 730.7590
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	170 730.7590

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

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

Notes, fixed rate

USD

USD ADANI PORTS&SPECIAL ECO ZONE LTD-REG-S 3.50000% 15-29.07.20	355 000.00	357 740.60	0.49
USD BANCO DO BRASIL SA-REG-S-SUB 5.37500% 10-15.01.21	345 000.00	354 056.25	0.49
USD BANCO NACIONAL DE COSTA RICA-REG-S 5.87500% 16-25.04.21	700 000.00	732 550.00	1.01
USD BANCO NACIONAL DE DESENV ECO&SOC-REG-S 5.50000% 10-12.07.20	270 000.00	284 512.50	0.39
USD BANCOLOMBIA SA 5.95000% 11-03.06.21	650 000.00	714 512.50	0.98
USD BELARUS INTERNATIONAL BOND-REG-S 8.95000% 11-26.01.18	170 000.00	174 675.00	0.24
USD BRASKEM FINANCE LTD-REG-S 5.75000% 11-15.04.21	690 000.00	720 187.50	0.99
USD BUENOS AIRES, PROVINCE OF-REG-S 9.95000% 15-09.06.21	605 000.00	694 237.50	0.96
USD CABLEVISION SA/ARGENTINA-REG-S 6.50000% 16-15.06.21	165 000.00	174 487.50	0.24
USD CENTRAIS ELETRICAS BRASILEIRAS SA-REG-S 5.75000% 11-27.10.21	885 000.00	905 133.75	1.25
USD COMISION FEDERAL DE ELECTRICIDAD-REG-S 4.87500% 11-26.05.21	1 335 000.00	1 420 106.25	1.95
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.87500% 11-03.11.21	1 725 000.00	1 814 217.00	2.50
USD DELEK & AVNER TAMAR BOND LTD-144A 4.43500% 14-30.12.20	350 000.00	356 790.00	0.49
USD EGYPT, REPUBLIC OF-REG-S 5.75000% 10-29.04.20	700 000.00	722 750.00	0.99
USD EMPRESA NACIONAL DEL PETROLEO-REG-S 4.75000% 11-06.12.21	500 000.00	530 650.00	0.73
USD EXPORT-IMPORT BANK OF KOREA 4.37500% 11-15.09.21	1 075 000.00	1 151 161.60	1.58
USD GAZ CAPITAL SA-REG-S LPN 5.99900% 11-23.01.21	1 320 000.00	1 435 500.00	1.97
USD HUNGARIAN DEVELOPMENT BANK LTD-REG-S 6.25000% 13-21.10.20	1 310 000.00	1 452 462.50	2.00
USD INDIAN OIL CORP-REG-S 5.62500% 11-02.08.21	600 000.00	662 922.60	0.91
USD INDONESIA, REPUBLIC OF-REG-S 4.87500% 11-05.05.21	675 000.00	725 748.52	1.00
USD INSTITUTO COSTARRICENSE DE ELEC-REG-S 6.95000% 11-10.11.21	675 000.00	723 937.50	1.00
USD ISRAEL ELECTRIC CORP LTD-REG-S 9.37500% 09-28.01.20	400 000.00	471 000.00	0.65
USD KAZAKHSTAN TEMIR ZHOLY NATIONAL-REG-S 6.37500% 10-06.10.20	1 330 000.00	1 445 590.30	1.99
USD KOREA DEVELOPMENT BANK 4.62500% 11-16.11.21	470 000.00	509 766.70	0.70
USD KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 4.75000% 11-13.07.21	990 000.00	1 070 750.34	1.47
USD KOREA NATIONAL OIL CORP-REG-S 2.12500% 16-14.04.21	1 110 000.00	1 089 675.90	1.50
USD MARFRIG HOLDINGS EUROPE BV-REG-S 6.87500% 14-24.06.19	345 000.00	354 591.00	0.49
USD MYRIAD INTERNATIONAL HOLDINGS BV-REG-S 6.00000% 13-18.07.20	660 000.00	713 625.00	0.98
USD NAMIBIA, REPUBLIC OF-REG-S 5.50000% 11-03.11.21	680 000.00	725 900.00	1.00
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 6.75000% 11-28.01.21	505 000.00	539 718.75	0.74
USD NORTHERN LIGHTS/REP OF ANGOLA-REG-S LPN 7.00000% 12-17.08.19	940 000.00	546 198.75	0.75
USD OLEODUCTO CENTRAL SA-REG-S 4.00000% 14-07.05.21	705 000.00	727 701.00	1.00
USD PERUSAHAAN LISTRIK NEGARA PT-REG-S 5.50000% 11-22.11.21	1 625 000.00	1 776 726.25	2.44
USD POLAND, REPUBLIC OF 5.12500% 11-21.04.21	1 320 000.00	1 456 950.00	2.00
USD PRATAMA AGUNG PTE LTD-REG-S 6.25000% 15-24.02.20	340 000.00	355 119.80	0.49
USD SB CAPITAL SA FOR SBERBANK-REG-S LPN 5.71700% 11-16.06.21	985 000.00	1 066 262.50	1.47
USD SENEGAL, REPUBLIC OF-REG-S 8.75000% 11-13.05.21	630 000.00	726 862.50	1.00
USD SERBIA INTERNATIONAL BOND-REG-S 7.25000% 11-28.09.21	630 000.00	724 500.00	1.00
USD SINOCHEM OVERSEAS CAPITAL-REG-S 4.50000% 10-12.11.20	550 000.00	580 376.50	0.80
USD SINOPEC GROUP OVERSEA DEVELOPMENT-REG-S 2.00000% 16-29.09.21	1 495 000.00	1 454 617.06	2.00
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.25000% 11-27.07.21	335 000.00	357 667.10	0.49
USD SUZANO TRADING LTD-REG-S 5.87500% 10-23.01.21	170 000.00	181 262.50	0.25
USD TURKIYE HALK BANKASI-REG-S 5.00000% 16-13.07.21	725 000.00	721 375.00	0.99
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.21	530 000.00	537 155.00	0.74
USD UNION ANDINA DE CEMENTOS SAA-REG-S 5.87500% 14-30.10.21	345 000.00	359 231.25	0.49
USD VALE OVERSEAS LTD 5.87500% 16-10.06.21	230 000.00	247 813.50	0.34
USD VEDANTA RESOURCES PLC-REG-S 8.25000% 11-07.06.21	330 000.00	352 354.20	0.48
USD VTB FIN IRL/WIMPEL COMM-REG-S LPN 7.74800% 11-02.02.21	315 000.00	361 462.50	0.50
USD YPF SA-REG-S 8.50000% 16-23.03.21	580 000.00	650 876.00	0.90
Total USD		36 213 468.47	49.81

Total Notes, fixed rate

36 213 468.47 49.81

Medium term notes, fixed rate

USD

USD ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 5.87500% 11-13.12.21	635 000.00	709 930.00	0.98
USD AFRICA FINANCE CORP-REG-S 4.37500% 15-29.04.20	525 000.00	542 393.25	0.75
USD AFRICAN EXPORT-IMPORT BANK-REG-S 4.00000% 16-24.05.21	525 000.00	534 177.00	0.73
USD ARGENTINA, REPUBLIC OF 6.87500% 17-22.04.21	665 000.00	726 180.00	1.00
USD CBQ FINANCE LTD-REG-S 3.25000% 16-13.06.21	925 000.00	936 100.00	1.29
USD CDBI TREASURE I LTD-REG-S 2.25000% 16-02.08.21	740 000.00	722 269.60	0.99
USD CHARMING LIGHT INVESTMENTS LTD-REG-S 2.37500% 16-30.08.21	300 000.00	291 694.50	0.40
USD CHINA GRT WALL INT HLDGS III LTD-REG-S 2.62500% 16-27.10.21	370 000.00	361 014.18	0.50
USD EXPORT-IMPORT BANK OF INDIA-REG-S 3.12500% 16-20.07.21	1 000 000.00	1 012 500.00	1.39
USD ICICI BANK LTD HONG KONG-REG-S 5.75000% 10-16.11.20	660 000.00	721 434.12	0.99
USD LEBANON, REPUBLIC OF-REG-S 8.25000% 06-12.04.21	495 000.00	540 168.75	0.74
USD MDC-GMTN B.V.-REG-S 5.50000% 11-20.04.21	985 000.00	1 088 021.15	1.50
USD QNB FINANCE LTD-REG-S 2.12500% 16-07.09.21	400 000.00	389 500.00	0.53
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 2.37500% 16-26.10.21	740 000.00	731 675.00	1.01
USD TURKIYE BANKASI AS-REG-S 5.37500% 16-06.10.21	715 000.00	723 043.75	0.99
USD TURKIYE VAKIFLAR BANKASI TAO-REG-S 5.50000% 16-27.10.21	720 000.00	726 300.00	1.00
Total USD		10 756 401.30	14.79

Total Medium term notes, fixed rate

10 756 401.30 14.79

Bonds, fixed rate

USD

USD ARMENIA INTERNATIONAL BOND-REG-S 6.00000% 13-30.09.20	520 000.00	544 050.00	0.75
USD BAHRAIN GVT INTERNATIONAL BOND-REG-S 5.87500% 15-26.01.21	510 000.00	537 448.20	0.74
USD COLOMBIA, REPUBLIC OF 4.37500% 11-12.07.21	200 000.00	213 000.00	0.29
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 7.50000% 15-09.03.20	335 000.00	355 529.13	0.49
USD DOMINICAN REPUBLIC-REG-S 7.50000% 10-06.05.21	1 635 000.00	1 814 850.00	2.50
USD ECUADOR, REPUBLIC OF-REG-S 10.50000% 15-24.03.20	270 000.00	284 175.00	0.39

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD EL SALVADOR, REPUBLIC OF-REG-S 7.37500% 09-01.12.19	520 000.00	523 900.00	0.72
USD ESKOM HOLDINGS SOC LTD-REG-S 5.75000% 11-26.01.21	705 000.00	717 337.50	0.99
USD EVRAZ GROUP SA-REG-S 8.25000% 15-28.01.21	640 000.00	713 600.00	0.98
USD EXPORT CREDIT BANK OF TURKEY REG-S 5.00000% 14-23.09.21	715 000.00	728 406.25	1.00
USD GEORGIA GOVERNMENT INTERNATIONAL BOND 6.87500% 11-12.04.21	490 000.00	543 900.00	0.75
USD KAZMUNAIGAZ FINANCE SUB BV-REG-S 6.37500% 10-09.04.21	655 000.00	722 766.30	0.99
USD PETROBRAS GLOBAL FINANCE BV 8.37500% 16-23.05.21	760 000.00	851 200.00	1.17
USD SEVERSTAL OAO VIA STEEL CAPITAL-REG-S 3.85000% 17-27.08.21	715 000.00	724 831.25	1.00
USD SHIMAO PROPERTY HOLDINGS LIMITED-REG-S 8.12500% 14-22.01.21	200 000.00	213 894.00	0.29
USD SOUTH AFRICA, REPUBLIC OF 5.50000% 10-09.03.20	1 355 000.00	1 443 075.00	1.98
USD SRILANKAN AIRLINES LTD-REG-S 5.30000% 14-27.06.19	300 000.00	303 195.00	0.42
USD THIRD PAKISTAN INTERNATIONAL SUK-REG-S 5.50000% 16-13.10.21	525 000.00	542 615.33	0.75
USD TRADE & DEVELOPMENT BANK MONGOLIA-REG-S 9.37500% 15-19.05.20	500 000.00	541 132.00	0.74
USD TURKEY, REPUBLIC OF 5.62500% 10-30.03.21	685 000.00	727 812.50	1.00
USD VIETNAM, SOCIALIST REPUBLIC-REG-S 6.75000% 10-29.01.20	485 000.00	528 643.69	0.73
USD WAKALA GLOBAL SUKUK BHD-REG-S 4.64600% 11-06.07.21	660 000.00	714 153.00	0.98
Total USD		14 289 514.15	19.65
Total Bonds, fixed rate		14 289 514.15	19.65
Total Transferable securities and money market instruments listed on an official stock exchange		61 259 383.92	84.25
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD BANCO DEL ESTADO DE CHILE-REG-S 4.12500% 10-07.10.20	1 185 000.00	1 251 656.25	1.72
USD BTG INVESTMENTS LP-REG-S 4.50000% 13-17.04.18	370 000.00	357 235.00	0.49
USD CENCOSUD SA-REG-S 5.50000% 11-20.01.21	495 000.00	534 600.00	0.74
USD CROATIA, REPUBLIC OF-REG-S 6.37500% 11-24.03.21	1 475 000.00	1 637 250.00	2.25
USD HONDURAS, REPUBLIC OF-REG-S 8.75000% 13-16.12.20	460 000.00	525 550.00	0.72
USD KENYA, REPUBLIC OF-REG-S 5.87500% 14-24.06.19	685 000.00	709 831.25	0.98
USD PERTAMINA PT-REG-S 5.25000% 11-23.05.21	1 360 000.00	1 462 584.80	2.01
USD PETROLEOS MEXICANOS 6.37500% 17-04.02.21	1 900 000.00	2 079 360.00	2.86
USD TEVA PHARMACEUTICAL FINANCE CO BV 3.65000% 11-10.11.21	700 000.00	725 564.70	1.00
Total USD		9 283 632.00	12.77
Total Notes, fixed rate		9 283 632.00	12.77
Notes, floating rate			
USD			
USD EP PETROECU NOBLE SOVRGN FD-REG-S 3M LIBOR+563BP 14-24.09.19	475 000.00	251 250.00	0.34
USD TANZANIA, UNITED REP OF-REG-S 6M LIBOR+600BP 13-09.03.20	760 000.00	535 037.47	0.74
Total USD		786 287.47	1.08
Total Notes, floating rate		786 287.47	1.08
Medium term notes, fixed rate			
USD			
USD HUARONG FINANCE II CO LTD-REG-S 3.62500% 16-22.11.21	360 000.00	362 422.44	0.50
Total USD		362 422.44	0.50
Total Medium term notes, fixed rate		362 422.44	0.50
Total Transferable securities and money market instruments traded on another regulated market		10 432 341.91	14.35
Total investments in securities		71 691 725.83	98.60
Cash at banks, deposits on demand and deposit accounts and other liquid assets		257 093.93	0.35
Other assets and liabilities		763 014.76	1.05
Total net assets		72 711 834.52	100.00

UBS (Lux) Bond SICAV

– Emerging Markets High Yield Bonds 2018 (EUR)

Three-year comparison

	ISIN	31.5.2017	31.5.2016	31.5.2015
Net assets in EUR		42 141 588.78	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		3 316 675.41	3 224 342.07	3 098 218.66
Issue and redemption price per share in EUR ¹		3 316 675.41	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		3 072 495.59	3 044 149.13	3 034 382.69
Issue and redemption price per share in EUR ¹		3 072 495.59	3 044 149.13	3 034 382.69
Class P-acc	LU1031034959			
Shares outstanding		117 069.0610	144 121.6370	358 675.6180
Net asset value per share in EUR		109.71	106.92	102.98
Issue and redemption price per share in EUR ¹		109.71	106.92	102.98
Class P-dist	LU1031035097			
Shares outstanding		134 683.8040	161 687.9870	193 530.2620
Net asset value per share in EUR		102.65	102.84	102.46
Issue and redemption price per share in EUR ¹		102.65	102.84	102.46
Class Q-acc	LU1031035253			
Shares outstanding		48 207.1930	49 546.8940	8 695.0000
Net asset value per share in EUR		110.72	107.59	103.34
Issue and redemption price per share in EUR ¹		110.72	107.59	103.34
Class Q-dist²	LU1031035337			
Shares outstanding		13 089.2100	12 663.4370	-
Net asset value per share in EUR		103.28	103.15	-
Issue and redemption price per share in EUR ¹		103.28	103.15	-

¹ See note 1

² First NAV: 4.12.2015

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class K-1-acc	EUR	2.9%	4.1%	1.2%
Class K-1-dist	EUR	2.9%	4.1%	1.2%
Class P-acc	EUR	2.6%	3.8%	0.9%
Class P-dist	EUR	2.6%	3.8%	0.9%
Class Q-acc	EUR	2.9%	4.1%	1.2%
Class Q-dist	EUR	2.9%	-	-

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the reporting year, from 1 June 2016 to 31 May 2017, US Treasury yields increased particularly following the US Presidential election through the end of the calendar year 2016. Emerging market debt spreads tightened significantly as strong demand for yield globally led to consistent inflows into emerging market debt asset classes which provided support for spreads. An overall improving economic backdrop and stability in commodity prices was also supportive for emerging economies. Geopolitical events including global elections led to idiosyncratic risk at the country level.

The subfund generated a positive performance in the reporting year. The option-adjusted duration of the subfund at the end of the reporting year declined from the prior year as bonds moved closer to maturity. The increase in US Treasury yields during the reporting period was negative for performance but was more than offset by income and the tightening of spreads. The subfund has followed a diversified approach, investing across a range of countries and issuers which was key to overall performance. In particular, investments in Brazil, Indonesia, and Russia contributed.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
India	6.77
Brazil	5.97
Mexico	5.48
Turkey	5.47
British Virgin Islands	5.40
Ireland	5.11
Sri Lanka	5.04
Indonesia	5.02
Hungary	4.82
Costa Rica	4.40
Ghana	4.40
Luxembourg	4.22
Nigeria	4.22
Belarus	3.41
Colombia	3.35
Cayman Islands	3.20
Gabon	2.72
Mongolia	2.36
Lebanon	2.26
Pakistan	2.18
Kazakhstan	2.18
Chile	2.04
Serbia	1.67
Israel	1.31
Dominican Republic	1.18
China	1.16
The Netherlands	0.97
Thailand	0.65
Peru	0.38
United States	0.24
Russian Federation (CIS)	0.15
Total	97.73

Economic Breakdown as a % of net assets	
Banks & credit institutions	33.51
Countries & central governments	28.23
Finance & holding companies	15.61
Petroleum	9.25
Telecommunications	1.93
Mortgage & funding institutions	1.88
Miscellaneous unclassified companies	1.85
Investment funds	1.84
Electrical devices & components	1.31
Real Estate	1.09
Energy & water supply	0.76
Miscellaneous services	0.47
Total	97.73

Statement of Net Assets

	EUR
Assets	31.5.2017
Investments in securities, cost	37 545 685.18
Investments in securities, unrealized appreciation (depreciation)	3 638 927.09
Total investments in securities (Note 1)	41 184 612.27
Cash at banks, deposits on demand and deposit accounts	127 826.08
Receivable on securities sales (Note 1)	30 000.00
Interest receivable on securities	541 767.02
Interest receivable on liquid assets	205.72
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	335 424.28
Total Assets	42 219 835.37
Liabilities	
Payable on securities purchases (Note 1)	-29 981.32
Payable on redemptions	-26 687.00
Provisions for flat fee (Note 2)	-17 575.90
Provisions for taxe d'abonnement (Note 3)	-3 531.10
Provisions for other commissions and fees (Note 2)	-471.27
Total provisions	-21 578.27
Total Liabilities	-78 246.59
Net assets at the end of the financial year	42 141 588.78

Statement of Operations

	EUR
Income	1.6.2016-31.5.2017
Interest on liquid assets	1 650.63
Interest on securities	2 343 046.57
Dividends	2 216.27
Income on securities lending (Note 14)	5 350.62
Other income (Note 4)	220.72
Total income	2 352 484.81
Expenses	
Flat fee (Note 2)	-425 591.45
Taxe d'abonnement (Note 3)	-21 980.57
Cost on securities lending (Note 14)	-2 140.25
Other commissions and fees (Note 2)	-9 160.15
Interest on cash and bank overdraft	-2.57
Total expenses	-458 874.99
Net income (loss) on investments	1 893 609.82
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 686 066.81
Realized gain (loss) on forward foreign exchange contracts	-541 888.94
Realized gain (loss) on foreign exchange	-574 964.04
Total realized gain (loss)	1 569 213.83
Net realized gain (loss) of the financial year	3 462 823.65
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 796 059.03
Unrealized appreciation (depreciation) on forward foreign exchange contracts	546 030.48
Total changes in unrealized appreciation (depreciation)	-2 250 028.55
Net increase (decrease) in net assets as a result of operations	1 212 795.10

Statement of Changes in Net Assets

EUR

1.6.2016-31.5.2017

Net assets at the beginning of the financial year	47 253 648.08
Subscriptions	1 053 374.03
Redemptions	-6 857 416.39
Total net subscriptions (redemptions)	-5 804 042.36
Dividend paid	-520 812.04
Net income (loss) on investments	1 893 609.82
Total realized gain (loss)	1 569 213.83
Total changes in unrealized appreciation (depreciation)	-2 250 028.55
Net increase (decrease) in net assets as a result of operations	1 212 795.10
Net assets at the end of the financial year	42 141 588.78

Changes in the Number of Shares outstanding

1.6.2016-31.5.2017

Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	2.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	2.0000
Class	K-1-dist
Number of shares outstanding at the beginning of the financial year	0.7000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	0.7000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	144 121.6370
Number of shares issued	0.0000
Number of shares redeemed	-27 052.5760
Number of shares outstanding at the end of the financial year	117 069.0610
Class	P-dist
Number of shares outstanding at the beginning of the financial year	161 687.9870
Number of shares issued	0.0000
Number of shares redeemed	-27 004.1830
Number of shares outstanding at the end of the financial year	134 683.8040
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	49 546.8940
Number of shares issued	6 692.0460
Number of shares redeemed	-8 031.7470
Number of shares outstanding at the end of the financial year	48 207.1930
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	12 663.4370
Number of shares issued	3 184.4870
Number of shares redeemed	-2 758.7140
Number of shares outstanding at the end of the financial year	13 089.2100

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 31 May 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
USD			
USD AGRICULTURAL BANK OF CHINA/NEW YORK 2.00000% 15-21.05.18	350 000.00	310 754.25	0.74
USD AKBANK TAS-REG-S 6.50000% 11-09.03.18	440 000.00	401 857.54	0.95
USD BANCO DAVIVIENDA SA-REG-S 2.95000% 13-29.01.18	200 000.00	179 012.90	0.42
USD BANCO NACIONAL DE COSTA RICA-REG-S 4.87500% 13-01.11.18	2 055 000.00	1 853 977.32	4.40
USD BANK OF INDIA/LONDON-REG-S 3.62500% 13-21.09.18	530 000.00	476 203.47	1.13
USD BBVA BANCO CONTINENTAL SA-REG-S 3.25000% 13-08.04.18	180 000.00	161 671.85	0.38
USD BELARUS INTERNATIONAL BOND-REG-S 8.95000% 11-26.01.18	1 572 000.00	1 436 398.40	3.41
USD DOMINICAN REPUBLIC-REG-S 9.04000% 05-23.01.18	2 492 000.00	496 958.08	1.18
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 8.14600% 08-11.04.18	485 000.00	453 128.88	1.08
USD GHANA GOVT INTNL BOND-REG-S 8.50000% 07-04.10.17	2 051 000.00	1 853 560.47	4.40
USD GTL TRADE FINANCE INC-REG-S 7.25000% 07-20.10.17	1 019 000.00	921 585.59	2.19
USD HUNGARY, REPUBLIC OF 4.12500% 13-19.02.18	1 040 000.00	939 184.19	2.23
USD ICICI BANK LTD/DUBAI-REG-S 4.70000% 12-21.02.18	765 000.00	692 690.66	1.64
USD INDONESIA, REPUBLIC OF-REG-S 6.87500% 08-17.01.18	665 000.00	609 998.67	1.45
USD ISRAEL ELECTRIC CORP LTD-REG-S 5.62500% 13-21.06.18	600 000.00	551 765.23	1.31
USD KAZMUNAIGAZ FINANCE SUB BV-REG-S 9.12500% 08-02.07.18	630 000.00	599 466.43	1.42
USD MAJAPAHIT HOLDING BV-REG-S 7.25000% 07-28.06.17	459 000.00	409 532.49	0.97
USD ONGC VIDESH LTD-REG-S 2.50000% 13-07.05.18	405 000.00	360 621.08	0.86
USD PEMEX PROJECT FUNDING MASTER TRUST 5.75000% 08-01.03.18	300 000.00	273 855.05	0.65
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.00000% 11-21.11.18	665 000.00	607 932.42	1.44
USD PTT EXPLORATION & PRODUCTION PLC-REG-S 3.70700% 13-16.09.18	300 000.00	271 672.74	0.64
USD RSHB CAP SAVRUSSIAN AGRI BANK-REG-S LPN 5.10000% 13-25.07.18	350 000.00	320 197.87	0.76
USD RSHB CAPITAL SA-REG-S LPN 7.75000% 08-29.05.18	585 000.00	547 751.44	1.30
USD SEVERSTAL OAO VIA STEEL CAPITAL-REG-S 6.70000% 10-25.10.17	100 000.00	90 662.52	0.22
USD TURKIYE IS BANKASI AS-REG-S 3.75000% 13-10.10.18	458 000.00	407 801.24	0.97
USD TURKIYE VAKIFLAR BANKASI TAO-REG-S 5.00000% 13-31.10.18	1 455 000.00	1 314 934.41	3.12
USD VEB FINANCE PLC-REG-S LPN 4.22400% 13-21.11.18	1 150 000.00	1 046 965.31	2.48
USD VTB BK OJSC VIA VTB CPTL SA-REG-S LPN 6.87500% 08-29.05.18	200 000.00	185 771.46	0.44
Total USD		17 775 911.96	42.18
Total Notes, fixed rate		17 775 911.96	42.18
Notes, floating rate			
USD			
USD BCO NAC DE DESENVOL ECO-REG-S VAR/LKD 10Y BRAZIL 98-16.06.18	1 032 000.00	949 137.14	2.25
Total USD		949 137.14	2.25
Total Notes, floating rate		949 137.14	2.25
Medium term notes, fixed rate			
USD			
USD AGRICULTURAL BANK OF CHINA/HK-REG-S 2.87500% 13-10.12.18	200 000.00	179 526.90	0.43
USD CAIXA ECONOMICA FEDERAL-REG-S 4.50000% 13-03.10.18	1 737 000.00	1 565 925.96	3.72
USD EXPORT-IMPORT BANK OF INDIA-REG-S 4.00000% 12-07.08.17	200 000.00	178 497.11	0.42
USD GABON, REPUBLIC OF-REG-S 8.20000% 07-12.12.17	1 256 000.00	1 144 864.38	2.72
USD HDFC BANK LTD/BAHRAIN-REG-S 3.00000% 13-06.03.18	400 000.00	357 919.07	0.85
USD HUARONG FINANCE II CO LTD-REG-S 3.50000% 15-16.01.18	430 000.00	385 271.58	0.91
USD INDIAN OVERSEAS BANK/HK-REG-S 4.62500% 12-21.02.18	265 000.00	238 507.30	0.57
USD LEBANON, REPUBLIC OF-REG-S 5.15000% 10-12.11.18	1 060 000.00	950 889.29	2.26
USD MONGOLIA, GOVERNMENT OF-REG-S 4.12500% 12-05.01.18	1 125 000.00	996 452.87	2.36
USD SAMRUK-ENERGY JSC-REG-S 3.75000% 12-20.12.17	360 000.00	320 651.32	0.76
USD URALKALIY OJSC-REG-S LPN 3.72300% 13-30.04.18	200 000.00	179 457.54	0.42
Total USD		6 497 963.32	15.42
Total Medium term notes, fixed rate		6 497 963.32	15.42
Bonds, fixed rate			
USD			
USD BANK OF CEYLON-REG-S 5.32500% 13-16.04.18	1 405 000.00	1 264 824.86	3.00
USD BANK RAKYAT INDONESIA-REG-S 2.95000% 13-28.03.18	1 005 000.00	897 341.22	2.13
USD CENTURY MASTER INVESTMENT CO LTD-REG-S 4.75000% 13-19.09.18	340 000.00	310 202.16	0.74
USD CHINA OVERSEAS FINANCE CAYMAN III-REG-S 3.37500% 13-29.10.18	590 000.00	532 092.38	1.26
USD FRANSION BRILLIANT LTD-REG-S 5.37500% 13-17.10.18	500 000.00	459 297.47	1.09
USD MAGYAR EXPORT-IMPORT BANK RT-REG-S 5.50000% 12-12.02.18	1 200 000.00	1 093 178.65	2.60
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 5.12500% 13-12.07.18	1 965 000.00	1 778 023.57	4.22
USD OOREDOO TAMWHEEL LTD-REG-S 3.03900% 13-03.12.18	905 000.00	814 862.16	1.93
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 07-01.06.17	1 035 000.00	920 487.30	2.19
USD PROSPEROUS RAY LTD-REG-S 3.00000% 13-12.11.18	220 000.00	197 488.59	0.47
USD RUSSIA, FEDERATION OF-REG-S 11.00000% 98-24.07.18	65 000.00	63 728.33	0.15
USD SERBIA INTERNATIONAL BOND-REG-S 5.87500% 13-03.12.18	755 000.00	704 980.00	1.67
USD TURKEY, REPUBLIC OF-REG-S 4.55700% 13-10.10.18	200 000.00	181 787.46	0.43
USD VTB FIN IRL/VIMPEL.COM-REG-S LPN 9.12500% 08-30.04.18	160 000.00	152 067.58	0.36
Total USD		9 370 361.73	22.24
Total Bonds, fixed rate		9 370 361.73	22.24
Total Transferable securities and money market instruments listed on an official stock exchange		34 593 374.15	82.09

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	1 349 000.00	1 231 134.95	2.92
USD	INVERSIONES CMPC SA-REG-S 4.75000% 11-19.01.18	200 000.00	180 311.25	0.43
USD	ITAU CORPBANCA 3.12500% 13-15.01.18	760 000.00	680 046.24	1.61
USD	NATIONAL SAVINGS BANK-REG-S 8.87500% 13-18.09.18	910 000.00	859 729.48	2.04
USD	PETROLEOS MEXICANOS 3.50000% 13-18.07.18	2 261 000.00	2 035 804.80	4.83
USD	SEVERSTAL OAO VIA STEEL CAPITAL-REG-S 4.45000% 13-19.03.18	200 000.00	180 791.47	0.43
USD	STATE BANK OF INDIA LONDON-REG-S 3.25000% 13-18.04.18	610 000.00	547 323.79	1.30
Total USD			5 715 141.98	13.56

Total Notes, fixed rate

5 715 141.98 **13.56**

Medium term notes, fixed rate

USD

USD	HYUNDAI CAPITAL AMERICA- REG-S 2.40000% 15-30.10.18	114 000.00	101 725.31	0.24
Total USD			101 725.31	0.24

Total Medium term notes, fixed rate

101 725.31 **0.24**

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

5 816 867.29 **13.80**

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	87.08	774 370.83	1.84
Total Ireland			774 370.83	1.84

Total Investment funds, open end

774 370.83 **1.84**

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

774 370.83 **1.84**

Total investments in securities

41 184 612.27 **97.73**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	42 130 000.00	USD	47 051 626.60	23.6.2017	335 503.23	0.80
USD	50 610.83	EUR	45 000.00	23.6.2017	-43.97	0.00
USD	50 620.95	EUR	45 000.00	23.6.2017	-34.98	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					335 424.28	0.80

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

127 826.08 **0.30**

Other assets and liabilities

493 726.15 **1.17**

Total net assets

42 141 588.78 **100.00**

UBS (Lux) Bond SICAV

– Emerging Markets High Yield Bonds 2018 (USD)

Three-year comparison

	ISIN	31.5.2017	31.5.2016	31.5.2015
Net assets in USD		258 217 346.28	276 336 714.78	336 205 807.15
Class K-1-acc	LU1029158364			
Shares outstanding		26.1000	26.3000	27.4000
Net asset value per share in USD		5 641 865.66	5 401 166.35	5 153 707.99
Issue and redemption price per share in USD ¹		5 641 865.66	5 401 166.35	5 153 707.99
Class K-1-dist	LU1029158448			
Shares outstanding		2.4000	2.6000	4.9000
Net asset value per share in USD		5 247 695.20	5 192 358.32	5 125 101.57
Issue and redemption price per share in USD ¹		5 247 695.20	5 192 358.32	5 125 101.57
Class P-acc	LU1029157804			
Shares outstanding		330 000.5080	442 925.8810	659 617.0290
Net asset value per share in USD		111.95	107.45	102.78
Issue and redemption price per share in USD ¹		111.95	107.45	102.78
Class P-dist	LU1029158018			
Shares outstanding		254 664.9570	331 709.4530	550 701.7280
Net asset value per share in USD		104.68	103.59	102.25
Issue and redemption price per share in USD ¹		104.68	103.59	102.25
Class Q-acc	LU1029158109			
Shares outstanding		85 845.0970	98 718.5740	51 350.0000
Net asset value per share in USD		113.01	108.13	103.14
Issue and redemption price per share in USD ¹		113.01	108.13	103.14
Class Q-dist	LU1029158281			
Shares outstanding		238 728.9900	271 049.7240	394 702.5650
Net asset value per share in USD		105.00	103.89	102.55
Issue and redemption price per share in USD ¹		105.00	103.89	102.55

¹ See note 1

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class K-1-acc	USD	4.5%	4.8%	1.4%
Class K-1-dist	USD	4.5%	4.8%	1.4%
Class P-acc	USD	4.2%	4.5%	1.1%
Class P-dist	USD	4.2%	4.5%	1.1%
Class Q-acc	USD	4.5%	4.8%	1.4%
Class Q-dist	USD	4.5%	4.8%	1.4%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Report of the Portfolio Manager

In the reporting year, from 1 June 2016 to 31 May 2017, US Treasury yields increased particularly following the US Presidential election through the end of the calendar year 2016. Emerging market debt spreads tightened significantly as strong demand for yield globally led to consistent inflows into emerging market debt asset classes which provided support for spreads. An overall improving economic backdrop and stability in commodity prices was also supportive for emerging economies. Geopolitical events including global elections led to idiosyncratic risk at the country level.

The subfund generated a positive performance in the reporting year. The option-adjusted duration of the subfund at the end of the reporting year declined from the prior year as bonds moved closer to maturity. The increase in US Treasury yields during the reporting period was negative for performance but was more than offset by income and the tightening of spreads. The subfund has followed a diversified approach, investing across a range of countries and issuers which was key to overall performance. In particular, investments in Brazil, Indonesia, and Russia contributed.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

India	6.71
Brazil	6.11
Ireland	5.66
Mexico	5.54
British Virgin Islands	5.41
Turkey	5.35
Sri Lanka	5.23
Indonesia	5.06
Hungary	4.90
Costa Rica	4.67
Nigeria	4.48
Ghana	4.44
Luxembourg	3.91
Belarus	3.41
Colombia	3.36
Cayman Islands	3.12
Gabon	2.65
Mongolia	2.33
Kazakhstan	2.33
Pakistan	2.32
Lebanon	2.28
Chile	2.12
Serbia	1.49
China	1.21
Dominican Republic	1.19
Israel	1.09
The Netherlands	0.99
Thailand	0.78
Peru	0.41
United States	0.25
Russian Federation (CIS)	0.16
Total	98.96

Economic Breakdown as a % of net assets

Banks & credit institutions	34.20
Countries & central governments	28.34
Finance & holding companies	16.04
Petroleum	9.46
Investment funds	2.08
Telecommunications	2.01
Miscellaneous unclassified companies	1.90
Mortgage & funding institutions	1.39
Real Estate	1.12
Electrical devices & components	1.09
Energy & water supply	0.84
Miscellaneous services	0.49
Total	98.96

Statement of Net Assets

	USD
	31.5.2017
Assets	
Investments in securities, cost	259 832 372.19
Investments in securities, unrealized appreciation (depreciation)	-4 310 842.02
Total investments in securities (Note 1)	255 521 530.17
Cash at banks, deposits on demand and deposit accounts	648 897.50
Interest receivable on securities	3 340 343.54
Interest receivable on liquid assets	1 831.94
Total Assets	259 512 603.15
Liabilities	
Payable on redemptions	-1 173 423.93
Provisions for flat fee (Note 2)	-97 239.09
Provisions for taxe d'abonnement (Note 3)	-21 636.37
Provisions for other commissions and fees (Note 2)	-2 957.48
Total provisions	-121 832.94
Total Liabilities	-1 295 256.87
Net assets at the end of the financial year	258 217 346.28

Statement of Operations

	USD
	1.6.2016-31.5.2017
Income	
Interest on liquid assets	11 181.11
Interest on securities	13 941 463.51
Dividends	17 403.31
Income on securities lending (Note 14)	30 298.28
Other income (Note 4)	777.01
Total income	14 001 123.22
Expenses	
Flat fee (Note 2)	-2 313 076.09
Taxe d'abonnement (Note 3)	-134 510.13
Cost on securities lending (Note 14)	-12 119.31
Other commissions and fees (Note 2)	-47 508.55
Total expenses	-2 507 214.08
Net income (loss) on investments	11 493 909.14
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 722 833.07
Realized gain (loss) on foreign exchange	31.59
Total realized gain (loss)	-1 722 801.48
Net realized gain (loss) of the financial year	9 771 107.66
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 825 840.90
Total changes in unrealized appreciation (depreciation)	1 825 840.90
Net increase (decrease) in net assets as a result of operations	11 596 948.56

Statement of Changes in Net Assets

	USD
	1.6.2016-31.5.2017
Net assets at the beginning of the financial year	276 336 714.78
Subscriptions	3 258 290.61
Redemptions	-30 695 845.56
Total net subscriptions (redemptions)	-27 437 554.95
Dividend paid	-2 278 762.11
Net income (loss) on investments	11 493 909.14
Total realized gain (loss)	-1 722 801.48
Total changes in unrealized appreciation (depreciation)	1 825 840.90
Net increase (decrease) in net assets as a result of operations	11 596 948.56
Net assets at the end of the financial year	258 217 346.28

Changes in the Number of Shares outstanding

	1.6.2016-31.5.2017
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	26.3000
Number of shares issued	0.0000
Number of shares redeemed	-0.2000
Number of shares outstanding at the end of the financial year	26.1000
Class	K-1-dist
Number of shares outstanding at the beginning of the financial year	2.6000
Number of shares issued	0.0000
Number of shares redeemed	-0.2000
Number of shares outstanding at the end of the financial year	2.4000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	442 925.8810
Number of shares issued	0.0000
Number of shares redeemed	-112 925.3730
Number of shares outstanding at the end of the financial year	330 000.5080
Class	P-dist
Number of shares outstanding at the beginning of the financial year	331 709.4530
Number of shares issued	0.0000
Number of shares redeemed	-77 044.4960
Number of shares outstanding at the end of the financial year	254 664.9570
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	98 718.5740
Number of shares issued	11 623.1150
Number of shares redeemed	-24 496.5920
Number of shares outstanding at the end of the financial year	85 845.0970
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	271 049.7240
Number of shares issued	18 946.4230
Number of shares redeemed	-51 267.1570
Number of shares outstanding at the end of the financial year	238 728.9900

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 31 May 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
USD			
USD AGRICULTURAL BANK OF CHINA/NEW YORK 2.00000% 15-21.05.18	2 515 000.00	2 510 998.64	0.97
USD AKBANK TAS-REG-S 6.50000% 11-09.03.18	2 550 000.00	2 618 901.00	1.02
USD BANCO DAVIVIENDA SA-REG-S 2.95000% 13-29.01.18	1 030 000.00	1 036 695.00	0.40
USD BANCO NACIONAL DE COSTA RICA-REG-S 4.87500% 13-01.11.18	11 895 000.00	12 067 477.50	4.67
USD BANK OF INDIA/LONDON-REG-S 3.62500% 13-21.09.18	2 845 000.00	2 874 474.20	1.11
USD BBVA BANCO CONTINENTAL SA-REG-S 3.25000% 13-08.04.18	1 042 000.00	1 052 420.00	0.41
USD BELARUS INTERNATIONAL BOND-REG-S 8.95000% 11-26.01.18	8 560 000.00	8 795 400.00	3.41
USD DOMINICAN REPUBLIC-REG-S 9.04000% 05-23.01.18	13 631 000.00	3 056 742.84	1.18
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 8.14600% 08-11.04.18	2 805 000.00	2 946 947.02	1.14
USD GHANA GOVT INTNL BOND-REG-S 8.50000% 07-04.10.17	11 290 000.00	11 473 462.50	4.44
USD GTL TRADE FINANCE INC-REG-S 7.25000% 07-20.10.17	5 320 000.00	5 410 440.00	2.10
USD HUNGARY, REPUBLIC OF 4.12500% 13-19.02.18	5 526 000.00	5 611 613.77	2.17
USD ICICI BANK LTD/DUBAI-REG-S 4.70000% 12-21.02.18	4 430 000.00	4 510 670.30	1.75
USD INDONESIA, REPUBLIC OF-REG-S 6.87500% 08-17.01.18	3 525 000.00	3 636 016.35	1.41
USD ISRAEL ELECTRIC CORP LTD-REG-S 5.62500% 13-21.06.18	2 730 000.00	2 823 093.00	1.09
USD KAZMUNAIGAZ FINANCE SUB BV-REG-S 9.12500% 08-02.07.18	3 577 000.00	3 827 390.00	1.48
USD MAJAPAHIT HOLDING BV-REG-S 7.25000% 07-28.06.17	2 540 000.00	2 548 407.40	0.99
USD ONGC VIDESH LTD-REG-S 2.50000% 13-07.05.18	2 410 000.00	2 413 084.80	0.94
USD PEMEX PROJECT FUNDING MASTER TRUST 5.75000% 08-01.03.18	1 915 000.00	1 965 747.50	0.76
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.00000% 11-21.11.18	3 598 000.00	3 598 000.00	1.39
USD PTT EXPLORATION & PRODUCTION PLC-REG-S 3.70700% 13-16.09.18	1 985 000.00	2 021 365.20	0.78
USD RSHB CAP SAVRUSSIAN AGRI BANK-REG-S LPN 5.10000% 13-25.07.18	1 640 000.00	1 687 150.00	0.65
USD RSHB CAPITAL SA-REG-S LPN 7.75000% 08-29.05.18	3 630 000.00	3 822 027.00	1.48
USD SEVERSTAL OAO VIA STEEL CAPITAL-REG-S 6.70000% 10-25.10.17	475 000.00	484 262.50	0.19
USD TURKIYE IS BANKASI AS-REG-S 3.75000% 13-10.10.18	2 900 000.00	2 903 625.00	1.13
USD TURKIYE VAKIFLAR BANKASI TAO-REG-S 5.00000% 13-31.10.18	7 475 000.00	7 596 468.75	2.94
USD VEB FINANCE PLC-REG-S LPN 4.22400% 13-21.11.18	6 865 000.00	7 028 043.75	2.72
Total USD		110 320 924.02	42.72
Total Notes, fixed rate		110 320 924.02	42.72
Notes, floating rate			
USD			
USD BCO NAC DE DESENVOL ECO-REG-S VAR/LKD 10Y BRAZIL 98-16.06.18	5 395 000.00	5 579 562.95	2.16
Total USD		5 579 562.95	2.16
Total Notes, floating rate		5 579 562.95	2.16
Medium term notes, fixed rate			
USD			
USD AGRICULTURAL BANK OF CHINA/HK-REG-S 2.87500% 13-10.12.18	600 000.00	605 634.00	0.24
USD CAIXA ECONOMICA FEDERAL-REG-S 4.50000% 13-03.10.18	10 050 000.00	10 188 187.50	3.95
USD CENTRAL CHINA REAL ESTATE-REG-S 6.50000% 13-04.06.18	255 000.00	258 517.22	0.10
USD EXPORT-IMPORT BANK OF INDIA-REG-S 4.00000% 12-07.08.17	1 043 000.00	1 046 754.80	0.41
USD GABON, REPUBLIC OF-REG-S 8.20000% 07-12.12.17	6 685 000.00	6 852 125.00	2.65
USD HDFC BANK LTD/BAHRAIN-REG-S 3.00000% 13-06.03.18	2 185 000.00	2 198 547.00	0.85
USD HUARONG FINANCE II CO LTD-REG-S 3.50000% 15-16.01.18	2 420 000.00	2 438 222.60	0.95
USD INDIAN OVERSEAS BANK/HK-REG-S 4.62500% 12-21.02.18	1 485 000.00	1 502 940.29	0.58
USD LEBANON, REPUBLIC OF-REG-S 5.15000% 10-12.11.18	5 845 000.00	5 896 143.75	2.28
USD MONGOLIA, GOVERNMENT OF-REG-S 4.12500% 12-05.01.18	6 045 000.00	6 020 880.45	2.33
USD SAMRUK-ENERGY JSC-REG-S 3.75000% 12-20.12.17	2 175 000.00	2 178 458.25	0.84
USD URALKALIJ OJSC-REG-S LPN 3.72300% 13-30.04.18	1 335 000.00	1 347 015.00	0.52
Total USD		40 533 425.86	15.70
Total Medium term notes, fixed rate		40 533 425.86	15.70
Bonds, fixed rate			
USD			
USD BANK OF CEYLON-REG-S 5.32500% 13-16.04.18	8 155 000.00	8 255 388.05	3.20
USD BANK RAKYAT INDONESIA-REG-S 2.95000% 13-28.03.18	5 815 000.00	5 838 492.60	2.26
USD CENTURY MASTER INVESTMENT CO LTD-REG-S 4.75000% 13-19.09.18	2 170 000.00	2 226 307.16	0.86
USD CHINA OVERSEAS FINANCE CAYMAN III-REG-S 3.37500% 13-29.10.18	2 550 000.00	2 586 036.60	1.00
USD FRANSHION BRILLIANT LTD-REG-S 5.37500% 13-17.10.18	2 540 000.00	2 623 718.40	1.02
USD MAGYAR EXPORT-IMPORT BANK RT-REG-S 5.50000% 12-12.02.18	6 865 000.00	7 032 502.57	2.73
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 5.12500% 13-12.07.18	11 370 000.00	11 568 975.00	4.48
USD OOREDOO TAMWHEEL LTD-REG-S 3.03900% 13-03.12.18	5 135 000.00	5 199 187.50	2.02
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 07-01.06.17	5 990 000.00	5 990 509.15	2.32
USD PROSPEROUS RAY LTD-REG-S 3.00000% 13-12.11.18	1 260 000.00	1 271 889.36	0.49
USD RUSSIA, FEDERATION OF-REG-S 11.00000% 98-24.07.18	380 000.00	418 950.00	0.16
USD SERBIA INTERNATIONAL BOND-REG-S 5.87500% 13-03.12.18	3 670 000.00	3 853 500.00	1.49
USD TURKEY, REPUBLIC OF-REG-S 4.55700% 13-10.10.18	680 000.00	695 028.00	0.27
USD VTB FIN IRL/VIMPEL.COM-REG-S LPN 9.12500% 08-30.04.18	825 000.00	881 718.75	0.34
Total USD		58 442 203.14	22.64
Total Bonds, fixed rate		58 442 203.14	22.64
Total Transferable securities and money market instruments listed on an official stock exchange		214 876 115.97	83.22

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

Notes, fixed rate

USD

USD	ECOPETROL SA 4.25000% 13-18.09.18	7 448 000.00	7 643 510.00	2.96
USD	INVERSIONES CMPC SA-REG-S 4.75000% 11-19.01.18	1 050 000.00	1 064 490.00	0.41
USD	ITAU CORPBANCA 3.12500% 13-15.01.18	4 380 000.00	4 407 156.00	1.71
USD	NATIONAL SAVINGS BANK-REG-S 8.87500% 13-18.09.18	4 950 000.00	5 258 781.00	2.04
USD	PETROLEOS MEXICANOS 3.50000% 13-18.07.18	12 187 000.00	12 339 337.50	4.78
USD	SEVERSTAL OAO VIA STEEL CAPITAL-REG-S 4.45000% 13-19.03.18	1 130 000.00	1 148 645.00	0.44
USD	STATE BANK OF INDIA LONDON-REG-S 3.25000% 13-18.04.18	2 740 000.00	2 764 550.40	1.07
Total USD			34 626 469.90	13.41

Total Notes, fixed rate

34 626 469.90 **13.41**

Medium term notes, fixed rate

USD

USD	HYUNDAI CAPITAL AMERICA- REG-S 2.40000% 15-30.10.18	650 000.00	652 224.30	0.25
Total USD			652 224.30	0.25

Total Medium term notes, fixed rate

652 224.30 **0.25**

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

35 278 694.20 **13.66**

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	536.67	5 366 720.00	2.08
Total Ireland			5 366 720.00	2.08

Total Investment funds, open end

5 366 720.00 **2.08**

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

5 366 720.00 **2.08**

Total investments in securities

255 521 530.17 **98.96**

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

648 897.50 **0.25**

Other assets and liabilities

2 046 918.61 **0.79**

Total net assets

258 217 346.28 **100.00**

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

Three-year comparison

	ISIN	31.5.2017	31.5.2016	31.5.2015
Net assets in EUR		1 055 113 179.68	709 465 777.17	285 814 855.46
Class F-acc	LU0981420374			
Shares outstanding		318 191.7710	214 950.0030	238 924.1170
Net asset value per share in EUR		15.63	15.16	14.95
Issue and redemption price per share in EUR ¹		15.63	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		4 494 064.3990	5 752 885.6040	7 960 010.5920
Net asset value per share in EUR		15.18	14.84	14.75
Issue and redemption price per share in EUR ¹		15.18	14.84	14.75
Class (CHF hedged) P-acc	LU0776291147			
Shares outstanding		55 576.1170	45 957.3690	64 122.2290
Net asset value per share in CHF		117.85	115.85	115.77
Issue and redemption price per share in CHF ¹		117.85	115.85	115.77
Class (RMB hedged) P-mdist	LU1011693246			
Shares outstanding		6 148.9850	15 790.3070	38 510.3510
Net asset value per share in CNH		1 072.04	1 036.31	1 031.32
Issue and redemption price per share in CNH ¹		1 072.04	1 036.31	1 031.32
Class (USD hedged) P-mdist	LU1031037465			
Shares outstanding		20 965.3430	95 435.3800	137 713.7590
Net asset value per share in USD		102.21	100.58	102.40
Issue and redemption price per share in USD ¹		102.21	100.58	102.40
Class Q-acc³	LU0396343682			
Shares outstanding		452 730.7070	101 805.8620	-
Net asset value per share in EUR		105.96	103.03	-
Issue and redemption price per share in EUR ¹		105.96	103.03	-
Class (CHF hedged) Q-acc³	LU1240773892			
Shares outstanding		30 918.7880	25 100.7690	-
Net asset value per share in CHF		105.04	102.69	-
Issue and redemption price per share in CHF ¹		105.04	102.69	-
Class U-X-acc	LU0396345034			
Shares outstanding		69 556.5050	41 451.0000	11 100.0000
Net asset value per share in EUR		11 491.42	11 101.19	10 907.43
Issue and redemption price per share in EUR ¹		11 491.42	11 101.19	10 907.43
Class (CHF hedged) U-X-acc⁴	LU1383449839			
Shares outstanding		12 945.0000	14 587.0000	-
Net asset value per share in CHF		10 327.29	10 030.89	-
Issue and redemption price per share in CHF ¹		10 327.29	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

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class F-acc	EUR	3.1%	1.4%	4.8%
Class (RMB hedged) K-1-mdist ¹	CNH	-	-	7.6%
Class P-acc	EUR	2.3%	0.6%	3.8%
Class (CHF hedged) P-acc	CHF	1.7%	0.1%	3.1%
Class (RMB hedged) P-mdist	CNH	7.0%	4.6%	7.0%
Class (USD hedged) P-mdist	USD	4.1%	1.2%	3.7%
Class Q-acc	EUR	2.8%	-	-
Class (CHF hedged) Q-acc	CHF	2.3%	-	-
Class U-X-acc	EUR	3.5%	1.8%	5.1%
Class (CHF hedged) U-X-acc	CHF	3.0%	-	-

¹ For the period from 20.2.2014 to 17.8.2015 the share class (RMB hedged) K-1-mdist was in circulation. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

Over the reporting year from 1 June 2016 to 31 May 2017, the EUR corporate bond market delivered a positive single digit return. Long-dated risk-free rates pushed higher, while they dropped in the short end, having a mixed impact on returns. The main driver of returns was tightening corporate over government spreads, as investors continued the hunt for yield and technicals stayed supportive.

The subfund produced a positive return over the past reporting year, as spreads of corporate over government bonds tightened. The subfund benefited from large positions in subordinate financial and hybrid bonds. We have been neutral on duration.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

The Netherlands	21.05
United States	18.03
France	17.69
United Kingdom	14.60
Germany	7.28
Spain	4.18
Jersey	2.66
Luxembourg	2.11
Belgium	2.10
Switzerland	1.95
Sweden	1.82
Ireland	1.55
Finland	0.99
Mexico	0.92
Denmark	0.91
Guernsey	0.75
Australia	0.63
Norway	0.29
Total	99.51

Economic Breakdown as a % of net assets

Banks & credit institutions	38.17
Finance & holding companies	27.80
Telecommunications	6.15
Insurance	3.59
Tobacco & alcohol	3.27
Energy & water supply	2.66
Pharmaceuticals, cosmetics & medical products	2.25
Food & soft drinks	2.04
Mortgage & funding institutions	1.90
Vehicles	1.70
Petroleum	1.59
Traffic & transportation	1.36
Miscellaneous consumer goods	1.23
Real Estate	1.17
Electrical devices & components	1.13
Retail trade, department stores	1.11
Aerospace industry	1.01
Building industry & materials	0.68
Electronics & semiconductors	0.50
Miscellaneous unclassified companies	0.20
Total	99.51

Statement of Net Assets

EUR

Assets	31.5.2017
Investments in securities, cost	1 039 646 491.25
Investments in securities, unrealized appreciation (depreciation)	10 286 696.57
Total investments in securities (Note 1)	1 049 933 187.82
Cash at banks, deposits on demand and deposit accounts	3 905 077.67
Other liquid assets (Margins)	281 369.37
Receivable on securities sales (Note 1)	132 569 199.50
Receivable on subscriptions	159 707.76
Interest receivable on securities	11 843 083.88
Unrealized gain (loss) on financial futures (Note 1)	-23 340.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-735 274.90
Total Assets	1 197 933 011.10
Liabilities	
Payable on securities purchases (Note 1)	-141 118 678.90
Payable on redemptions	-1 614 259.73
Provisions for flat fee (Note 2)	-52 764.03
Provisions for taxe d'abonnement (Note 3)	-26 259.61
Provisions for other commissions and fees (Note 2)	-7 869.15
Total provisions	-86 892.79
Total Liabilities	-142 819 831.42
Net assets at the end of the financial year	1 055 113 179.68

Statement of Operations

EUR

Income	1.6.2016-31.5.2017
Interest on liquid assets	64.78
Interest on securities	18 507 999.12
Income on securities lending (Note 14)	470 112.58
Other income (Note 4)	1 278 864.53
Total income	20 257 041.01
Expenses	
Flat fee (Note 2)	-1 215 335.87
Taxe d'abonnement (Note 3)	-125 629.49
Cost on securities lending (Note 14)	-188 045.02
Other commissions and fees (Note 2)	-90 046.91
Interest on cash and bank overdraft	-11 152.38
Total expenses	-1 630 209.67
Net income (loss) on investments	18 626 831.34
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 983 528.96
Realized gain (loss) on yield-evaluated securities and money market instruments	-6 007.78
Realized gain (loss) on financial futures	47 505.89
Realized gain (loss) on forward foreign exchange contracts	2 524 290.12
Realized gain (loss) on foreign exchange	-617 473.63
Total realized gain (loss)	3 931 843.56
Net realized gain (loss) of the financial year	22 558 674.90
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 932 460.17
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 336.86
Unrealized appreciation (depreciation) on financial futures	-23 340.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	329 560.66
Total changes in unrealized appreciation (depreciation)	6 237 343.97
Net increase (decrease) in net assets as a result of operations	28 796 018.87

Statement of Changes in Net Assets

EUR

	1.6.2016-31.5.2017
Net assets at the beginning of the financial year	709 465 777.17
Subscriptions	441 679 315.80
Redemptions	-124 619 247.59
Total net subscriptions (redemptions)	317 060 068.21
Dividend paid	-208 684.57
Net income (loss) on investments	18 626 831.34
Total realized gain (loss)	3 931 843.56
Total changes in unrealized appreciation (depreciation)	6 237 343.97
Net increase (decrease) in net assets as a result of operations	28 796 018.87
Net assets at the end of the financial year	1 055 113 179.68

Changes in the Number of Shares outstanding

	1.6.2016-31.5.2017
Class	F-acc
Number of shares outstanding at the beginning of the financial year	214 950.0030
Number of shares issued	126 841.7680
Number of shares redeemed	-23 600.0000
Number of shares outstanding at the end of the financial year	318 191.7710
Class	P-acc
Number of shares outstanding at the beginning of the financial year	5 752 885.6040
Number of shares issued	915 232.6140
Number of shares redeemed	-2 174 053.8190
Number of shares outstanding at the end of the financial year	4 494 064.3990
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	45 957.3690
Number of shares issued	27 001.8800
Number of shares redeemed	-17 383.1320
Number of shares outstanding at the end of the financial year	55 576.1170
Class	(RMB hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	15 790.3070
Number of shares issued	0.0000
Number of shares redeemed	-9 641.3220
Number of shares outstanding at the end of the financial year	6 148.9850
Class	(USD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	95 435.3800
Number of shares issued	14 805.2220
Number of shares redeemed	-89 275.2590
Number of shares outstanding at the end of the financial year	20 965.3430
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	101 805.8620
Number of shares issued	455 822.6470
Number of shares redeemed	-104 897.8020
Number of shares outstanding at the end of the financial year	452 730.7070
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	25 100.7690
Number of shares issued	10 074.8960
Number of shares redeemed	-4 256.8770
Number of shares outstanding at the end of the financial year	30 918.7880
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	41 451.0000
Number of shares issued	32 043.5050
Number of shares redeemed	-3 938.0000
Number of shares outstanding at the end of the financial year	69 556.5050
Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the financial year	14 587.0000
Number of shares issued	823.0000
Number of shares redeemed	-2 465.0000
Number of shares outstanding at the end of the financial year	12 945.0000

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
(RMB hedged) P-mdist	15.12.2016	20.12.2016	CNH	2.93
(RMB hedged) P-mdist	17.1.2017	20.1.2017	CNH	2.93
(RMB hedged) P-mdist	15.2.2017	21.2.2017	CNH	2.93
(RMB hedged) P-mdist	15.3.2017	21.3.2017	CNH	2.93
(RMB hedged) P-mdist	18.4.2017	21.4.2017	CNH	2.93
(RMB hedged) P-mdist	15.5.2017	18.5.2017	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
(USD hedged) P-mdist	15.12.2016	20.12.2016	USD	0.20
(USD hedged) P-mdist	17.1.2017	20.1.2017	USD	0.20
(USD hedged) P-mdist	15.2.2017	21.2.2017	USD	0.20
(USD hedged) P-mdist	15.3.2017	21.3.2017	USD	0.20
(USD hedged) P-mdist	18.4.2017	21.4.2017	USD	0.20
(USD hedged) P-mdist	15.5.2017	18.5.2017	USD	0.20

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR AMERICA MOVIL SAB DE CV 3.25900% 13-22.07.23	3 900 000.00	4 401 700.68	0.42
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.37500% 16-01.06.26	12 620 000.00	12 560 181.20	1.19
EUR PHILIP MORRIS INTERNATIONAL INC 2.75000% 13-19.03.25	1 700 000.00	1 931 965.00	0.18
Total EUR		18 893 846.88	1.79
Total Notes, fixed rate		18 893 846.88	1.79
Notes, floating rate			
EUR			
EUR BANK OF AMERICA CORP-SUB 4.750%/VAR 04-06.05.19	3 797 000.00	3 867 548.26	0.36
EUR NGG FINANCE-REG-S-SUB 4.250%/VAR 13-18.06.76	8 700 000.00	9 359 547.00	0.89
EUR SSE PLC-REG-S-SUB 5.625%/VAR 12-PRP	500 000.00	508 530.00	0.05
Total EUR		13 735 625.26	1.30
Total Notes, floating rate		13 735 625.26	1.30
Medium term notes, fixed rate			
EUR			
EUR ABN AMRO BANK NV-REG-S-SUB 7.12500% 12-06.07.22	4 400 000.00	5 715 864.00	0.54
EUR ACHMEA BANK NV 2.75000% 14-18.02.21	8 380 000.00	9 120 959.60	0.86
EUR AIR LIQUIDE FINANCE SA-REG-S 1.25000% 16-13.06.28	6 100 000.00	6 204 798.00	0.59
EUR ANGLO AMERICAN CAPITAL PLC-REG-S 3.25000% 14-03.04.23	2 000 000.00	2 157 040.00	0.20
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 2.00000% 16-17.03.28	12 400 000.00	13 113 744.00	1.24
EUR AUTOROUTES DU SUD DE LA FRANCE 4.12500% 10-13.04.20	9 600 000.00	10 712 352.00	1.02
EUR BANK OF AMERICA CORP-REG-S 1.37500% 14-10.09.21	6 500 000.00	6 743 490.00	0.64
EUR BANK OF AMERICA CORP-REG-S 1.37500% 15-26.03.25	6 500 000.00	6 586 840.00	0.62
EUR BANQUE FEDEDRATIVE DU CREDIT MUTUEL 3.25000% 12-23.08.22	900 000.00	1 035 351.00	0.10
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.25000% 15-14.01.25	1 300 000.00	1 338 077.00	0.13
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.62500% 16-19.01.26	6 400 000.00	6 723 008.00	0.64
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 2.37500% 16-24.03.26	3 100 000.00	3 193 496.00	0.30
EUR BANQUE FEDERATIVE DU CREDIT MUTUEL 2.62500% 13-24.02.21	9 600 000.00	10 474 080.00	0.99
EUR BANQUE FEDERATIVE DU CREDIT MUTUEL 2.62500% 14-18.03.24	3 100 000.00	3 483 966.00	0.33
EUR BARCLAYS BANK PLC-SUB 6.62500% 11-30.03.22	2 900 000.00	3 649 099.00	0.35
EUR BARCLAYS PLC-REG-S 1.87500% 16-08.12.23	5 100 000.00	5 305 275.00	0.50
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23	2 100 000.00	2 090 151.00	0.20
EUR BMW FINANCE NV 3.25000% 12-14.01.19	1 300 000.00	1 369 628.00	0.13
EUR BMW FINANCE NV-REG-S 2.62500% 14-17.01.24	5 900 000.00	6 702 872.00	0.64
EUR BMW FINANCE NV-REG-S 0.87500% 15-17.11.20	6 900 000.00	7 091 061.00	0.67
EUR BMW FINANCE NV-REG-S 0.75000% 16-15.04.24	1 300 000.00	1 312 701.00	0.12
EUR BMW US CAPITAL LLC-REG-S 1.00000% 15-20.04.27	2 700 000.00	2 698 029.00	0.26
EUR BNP PARIBAS 1.37500% 13-21.11.18	2 700 000.00	2 759 103.00	0.26
EUR BNP PARIBAS SA 2.37500% 14-20.05.24	3 400 000.00	3 763 766.00	0.36
EUR BNP PARIBAS-REG-S 1.12500% 16-15.01.23	5 400 000.00	5 576 094.00	0.53
EUR BP CAPITAL MARKETS PLC-REG-S 1.57300% 15-16.02.27	2 700 000.00	2 782 134.00	0.26
EUR BPCE SA 2.12500% 14-17.03.21	4 000 000.00	4 291 200.00	0.41
EUR BPCE SA 4.25000% 12-06.02.23	2 200 000.00	2 653 090.00	0.25
EUR BPCE SA 4.50000% 12-10.02.22	7 700 000.00	9 234 071.00	0.87
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.75000% 16-10.03.26	2 000 000.00	2 076 280.00	0.20
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.12500% 16-10.03.23	2 000 000.00	2 044 160.00	0.19
EUR CARREFOUR SA-REG-S 1.25000% 15-03.06.25	8 800 000.00	8 976 176.00	0.85
EUR CITIGROUP INC-REG-S 2.12500% 14-10.09.26	1 300 000.00	1 383 889.00	0.13
EUR CITIGROUP INC-REG-S 1.50000% 16-26.10.28	8 300 000.00	8 094 824.00	0.77
EUR COCA-COLA HBC FINANCE BV 2.37500% 13-18.06.20	8 900 000.00	9 449 931.00	0.90
EUR COCA-COLA HBC FINANCE BV-REG-S 1.87500% 16-11.11.24	1 300 000.00	1 384 110.00	0.13
EUR CREDIT AGRICOLE SA LONDON 2.37500% 14-20.05.24	6 600 000.00	7 305 144.00	0.69
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.87500% 16-20.12.26	8 700 000.00	8 880 612.00	0.84
EUR CREDIT SUISSE GRP FDNG GUERNSEY-REG-S 1.25000% 15-14.04.22	7 700 000.00	7 881 027.00	0.75
EUR CREDIT SUISSE LONDON BRANCH 4.75000% 09-05.08.19	7 000 000.00	7 721 581.00	0.73
EUR CRH FINANCE GERMANY GMBH-REG-S 1.75000% 14-16.07.21	2 000 000.00	2 109 000.00	0.20
EUR DAIMLER AG-REG-S 1.37500% 16-11.05.28	4 700 000.00	4 758 750.00	0.45
EUR DAIMLER AG-REG-S 2.00000% 13-07.04.20	12 500 000.00	13 196 625.00	1.25
EUR DANSKE BANK AS-REG-S 0.75000% 15-04.05.20	3 800 000.00	3 880 104.00	0.37
EUR DANSKE BANK AS-REG-S 0.50000% 16-06.05.21	5 600 000.00	5 677 280.00	0.54
EUR DEUTSCHE BANK AG-REG-S 1.12500% 15-17.03.25	14 600 000.00	14 372 240.00	1.36
EUR DIAGEO FINANCE PLC-REG-S 1.75000% 14-23.09.24	9 300 000.00	9 962 718.00	0.94
EUR EDP FINANCE BV 4.12500% 13-20.01.21	7 000 000.00	7 843 990.00	0.74
EUR EDP FINANCE BV-REG-S 2.62500% 14-18.01.22	4 600 000.00	4 943 528.00	0.47
EUR ENAGAS FINANCIACIONES SAU-REG-S 1.25000% 15-06.02.25	11 500 000.00	11 820 965.00	1.12
EUR ENGIE SA-REG-S 2.37500% 14-19.05.26	1 500 000.00	1 678 260.00	0.16
EUR FCE BANK PLC-REG-S 1.52800% 15-09.11.20	8 200 000.00	8 482 818.00	0.80
EUR FCE BANK PLC-REG-S 2.87500% 12-03.10.17	2 000 000.00	2 019 760.00	0.19
EUR GAS NATURAL CAPITAL MARKETS SA 5.12500% 09-02.11.21	3 800 000.00	4 601 800.00	0.44
EUR GAS NATURAL CAPITAL MARKETS SA 4.50000% 10-27.01.20	6 200 000.00	6 937 428.00	0.66
EUR GAS NATURAL FENOSA FINANCE BV-REG-S 3.50000% 13-15.04.21	2 100 000.00	2 364 264.00	0.22
EUR GAS NATURAL FENOSA FINANCE BV-REG-S 1.25000% 16-19.04.26	2 300 000.00	2 301 058.00	0.22
EUR GE CAPITAL EUROPEAN FUNDING 4.35000% 06-03.11.21	4 700 000.00	5 554 131.00	0.53
EUR GE CAPITAL EUROPEAN FUNDING-REG-S 0.80000% 15-21.01.22	4 800 000.00	4 912 800.00	0.47
EUR GENERAL MOTORS FINANCIAL INTERNL-REG-S 1.16800% 16-18.05.20	1 900 000.00	1 934 371.00	0.18
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 0.95500% 16-07.09.23	8 500 000.00	8 182 525.00	0.78
EUR GLENCORE FINANCE EUROPE SA-REG-S 3.75000% 14-01.04.26	2 400 000.00	2 676 312.00	0.25
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.25000% 15-17.03.21	1 929 000.00	1 929 621.00	0.18
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.75000% 15-17.03.25	9 000 000.00	8 856 810.00	0.84
EUR GOLDMAN SACHS GROUP INC-REG-S 2.50000% 14-18.10.21	3 800 000.00	4 135 160.00	0.39
EUR GOLDMAN SACHS GROUP INC 2.87500% 14-03.06.26	9 600 000.00	10 650 816.00	1.01

UBS (Lux) Bond SICAV – EUR Corporates (EUR)
Annual Report as of 31 May 2017

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	2 000 000.00	2 125 540.00	0.20
EUR GOLDMAN SACHS GROUP INC-REG-S 1.62500% 16-27.07.26	4 200 000.00	4 181 520.00	0.40
EUR HEATHROW FUNDING LTD-REG-S 1.87500% 14-23.05.22	3 400 000.00	3 633 920.00	0.34
EUR HEATHROW FUNDING LTD-REG-S 1.50000% 15-11.02.30	7 100 000.00	7 057 684.00	0.67
EUR HEIDELBERGCEMENT AG-REG-S 1.50000% 16-07.02.25	7 000 000.00	7 165 830.00	0.68
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 0.50000% 17-18.01.21	2 700 000.00	2 723 463.00	0.26
EUR HEINEKEN NV 2.00000% 13-06.04.21	2 900 000.00	3 100 245.00	0.29
EUR HEINEKEN NV-REG-S 2.12500% 12-04.08.20	7 700 000.00	8 192 492.00	0.78
EUR HSBC HOLDINGS PLC-SUB 3.00000% 15-30.06.25	4 600 000.00	5 107 012.00	0.48
EUR HSBC HOLDINGS PLC-SUB 3.12500% 16-07.06.28	1 900 000.00	2 089 658.00	0.20
EUR IBERDROLA FINANZAS SA 4.12500% 10-23.03.20	2 900 000.00	3 231 905.00	0.31
EUR IBERDROLA INTERNATIONAL BV-REG-S 3.50000% 13-01.02.21	7 800 000.00	8 752 068.00	0.83
EUR IBERDROLA INTERNATIONAL BV-REG-S 2.50000% 14-24.10.22	2 900 000.00	3 210 561.00	0.30
EUR INNOGY FINANCE II BV-REG-S 5.75000% 03-14.02.33	2 300 000.00	3 438 366.60	0.33
EUR J.P.MORGAN CHASE & CO 2.75000% 12-24.08.22	1 700 000.00	1 891 012.00	0.18
EUR JP MORGAN CHASE & CO 2.75000% 13-01.02.23	8 200 000.00	9 152 758.00	0.87
EUR JPMORGAN CHASE & CO-REG-S 1.50000% 15-27.01.25	6 300 000.00	6 519 870.00	0.62
EUR JPMORGAN CHASE & CO-REG-S 1.50000% 16-29.10.26	2 800 000.00	2 848 580.00	0.27
EUR KBC GROUP NV-REG-S 0.75000% 17-01.03.22	9 000 000.00	9 043 290.00	0.86
EUR KONINKLIJKE KPN NV-REG-S 1.12500% 16-11.09.28	3 200 000.00	3 059 808.00	0.29
EUR LLOYDS BANK PLC 5.37500% 09-03.09.19	2 300 000.00	2 582 394.00	0.24
EUR LLOYDS BANK PLC-REG-S 1.87500% 13-10.10.18	1 800 000.00	1 849 194.00	0.18
EUR LLOYDS BANK PLC-REG-S 1.25000% 15-13.01.25	2 600 000.00	2 693 782.00	0.26
EUR MFINANCE FRANCE SA 2.37500% 14-01.04.19	1 920 000.00	1 998 720.00	0.19
EUR MORGAN STANLEY 1.75000% 15-30.01.25	9 000 000.00	9 290 160.00	0.88
EUR MORGAN STANLEY 1.87500% 17-27.04.27	3 200 000.00	3 214 944.00	0.30
EUR MORGAN STANLEY 2.37500% 14-31.03.21	3 800 000.00	4 085 608.00	0.39
EUR NATIONWIDE BUILDING SOCIETY-REG-S 1.25000% 15-03.03.25	4 000 000.00	4 123 080.00	0.39
EUR OP CORPORATE BANK PLC-REG-S 2.00000% 14-03.03.21	1 300 000.00	1 389 947.00	0.13
EUR OP CORPORATE BANK PLC-REG-S 0.87500% 16-21.06.21	8 800 000.00	9 038 568.00	0.86
EUR PGE SWEDEN AB-REG-S 1.62500% 14-09.06.19	7 700 000.00	7 920 400.18	0.75
EUR PHILIP MORRIS INTERNATIONAL INC 2.87500% 14-03.03.26	4 850 000.00	5 568 236.50	0.53
EUR RABOBANK NEDERLAND NV 4.75000% 07-06.06.22	5 400 000.00	6 603 390.00	0.63
EUR RABOBANK NEDERLAND NV 4.12500% 11-12.01.21	2 700 000.00	3 091 797.00	0.29
EUR RABOBANK NEDERLAND NV 2.37500% 13-22.05.23	1 500 000.00	1 672 185.00	0.16
EUR RCJ BANQUE SA REG-S 1.25000% 15-08.06.22	9 300 000.00	9 524 223.00	0.90
EUR RCJ BANQUE SA-REG-S 0.50000% 16-15.09.23	5 200 000.00	5 004 948.00	0.47
EUR REPSOL INTERNATIONAL FINANCE BV 4.87500% 12-19.02.19	1 300 000.00	1 407 289.00	0.13
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 2.62500% 13-28.05.20	3 800 000.00	4 078 768.00	0.39
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 2.25000% 14-10.12.26	2 700 000.00	2 908 359.00	0.28
EUR ROYAL BANK OF SCOTLAND PLC-SUB 6.93400% 08-09.04.18	7 700 000.00	8 129 583.00	0.77
EUR ROYAL BANK OF SCOTLAND PLC 5.50000% 10-23.03.20	2 600 000.00	2 980 978.00	0.28
EUR ROYAL BANK OF SCOTLAND GROUP PLC-REG-S 2.50000% 16-22.03.23	1 300 000.00	1 373 372.00	0.13
EUR SANTANDER UK PLC-REG-S 2.00000% 14-14.01.19	15 200 000.00	15 690 200.00	1.49
EUR SHELL INTERNATIONAL FINANCE BV 2.50000% 14-24.03.26	5 900 000.00	6 701 220.00	0.63
EUR SHELL INTERNATIONAL FINANCE BV-REG-S 1.62500% 14-20.01.27	1 500 000.00	1 583 355.00	0.15
EUR SKY PLC-REG-S 2.50000% 14-15.09.26	3 500 000.00	3 809 855.00	0.36
EUR SOCIETE GENERALE 2.25000% 13-23.01.20	7 700 000.00	8 155 455.00	0.77
EUR SOCIETE GENERALE 4.25000% 12-13.07.22	1 000 000.00	1 191 450.00	0.11
EUR SOCIETE GENERALE SA-REG-S 0.75000% 16-26.05.23	2 700 000.00	2 731 833.00	0.26
EUR SOCIETE GENERALE-REG-S 0.75000% 16-19.02.21	3 200 000.00	3 263 040.00	0.31
EUR STE AUTOROUTES PARIS RHIN RHONE-REG-S 1.87500% 14-15.01.25	3 400 000.00	3 650 342.00	0.35
EUR TELEFONICA EMISIONES SA 4.71000% 12-20.01.20	3 800 000.00	4 265 348.00	0.40
EUR TELEFONICA EMISIONES SAU 3.98700% 13-23.01.23	700 000.00	823 690.00	0.08
EUR TELEFONICA EMISIONES SAU 2.73600% 13-29.05.19	3 800 000.00	4 007 594.00	0.38
EUR TELEFONICA EMISIONES SA-REG-S 1.46000% 16-13.04.26	8 400 000.00	8 423 100.00	0.80
EUR UBS GROUP FUNDING JERSEY LTD-REG-S 1.25000% 16-01.09.26	1 620 000.00	1 608 805.80	0.15
EUR UNIBAIL-RODAMCO SE-REG-S 2.37500% 13-25.02.21	500 000.00	543 095.00	0.05
EUR UNIBAIL-RODAMCO SE-REG-S 2.50000% 13-12.06.23	4 200 000.00	4 710 048.00	0.45
EUR UNIBAIL-RODAMCO SE-REG-S 1.87500% 13-08.10.18	5 100 000.00	5 232 906.00	0.50
EUR UNIBAIL-RODAMCO SE-REG-S 1.00000% 15-14.03.25	1 100 000.00	1 107 106.00	0.10
EUR UNIBAIL-RODAMCO SE-REG-S 1.37500% 16-09.03.26	700 000.00	717 605.00	0.07
EUR VERIZON COMMUNICATIONS INC 3.25000% 14-17.02.26	8 700 000.00	9 984 468.00	0.95
EUR VODAFONE GROUP PLC-REG-S 1.60000% 16-29.07.31	1 900 000.00	1 804 886.00	0.17
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.62500% 15-16.01.30	5 450 000.00	5 242 682.00	0.50
EUR VOLKSWAGEN LEASING GMBH-REG-S 0.75000% 15-11.08.20	2 100 000.00	2 140 068.00	0.20
EUR WELLS FARGO & CO-REG-S 2.62500% 12-16.08.22	6 500 000.00	7 190 560.00	0.68
Total EUR		670 496 427.68	63.55
Total Medium term notes, fixed rate		670 496 427.68	63.55
Medium term notes, zero coupon			
EUR			
EUR HENKEL AG & CO KGAA-REG-S 0.00000% 16-13.09.21	13 000 000.00	12 968 540.00	1.23
Total EUR		12 968 540.00	1.23
Total Medium term notes, zero coupon		12 968 540.00	1.23
Medium term notes, floating rate			
EUR			
EUR ALLIANZ FINANCE II-SUB 5.7500%/3M EURIBOR+334.98P 11-08.07.41	7 100 000.00	8 392 200.00	0.79
EUR ALLIANZ SE-REG-S-SUB 4.7500%/3M EURIBOR+360BP 13-PRP	6 700 000.00	7 694 481.00	0.73
EUR AVIVA PLC-REG-S-SUB 3.375%/VAR 15-04.12.45	1 900 000.00	1 975 202.00	0.19
EUR AVIVA PLC-SUB 6.125%/VAR 13-05.07.43	2 100 000.00	2 531 697.00	0.24
EUR AXA SA-REG-S-SUB 3.941%/VAR 14-PRP	3 400 000.00	3 689 340.00	0.35
EUR BARCLAYS PLC-REG-S-SUB 2.625%/VAR 15-11.11.25	6 200 000.00	6 415 078.00	0.61
EUR CITIGROUP INC-SUB 4.250%/FLR 05-25.02.30	2 600 000.00	3 044 860.00	0.29
EUR DNB BANK ASA-REG-S-SUB 3.000%/12M EUA5+177BP 13-26.09.23	2 920 000.00	3 025 704.00	0.29
EUR HBOS PLC-SUB 4.500%/3M LIBOR+136.58P 05-18.03.30	900 000.00	1 056 456.00	0.10
EUR HSBC HOLDINGS PLC-SUB 3.375%/VAR 13-10.01.24	11 500 000.00	12 068 790.00	1.14
EUR ING BANK NV-SUB 3.625%/VAR 14-25.02.26	15 250 000.00	16 757 157.50	1.59
EUR ING GROEP NV-SUB 3.000%/VAR 17-11.04.28	3 900 000.00	4 208 568.00	0.40

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	5 400 000.00	5 676 696.00	0.54
EUR NORDEA BANK AB-REG-S-SUB 1.000%/VAR 16-07.09.26	11 200 000.00	11 287 808.00	1.07
EUR TOTAL SA-REG-S-SUB 2.250%/VAR 15-PRP	12 250 000.00	12 405 452.50	1.18
EUR TOTAL SA-REG-S-SUB 3.369%/VAR 16-PRP	4 300 000.00	4 377 572.00	0.41
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	4 700 000.00	5 207 036.00	0.49
Total EUR		109 814 098.00	10.41

Total Medium term notes, floating rate **109 814 098.00** **10.41**

Bonds, fixed rate

EUR			
EUR ABBVIE INC 2.12500% 16-17.11.28	6 700 000.00	6 934 366.00	0.66
EUR ALLERGAN FUNDING SCS 2.12500% 17-01.06.29	6 100 000.00	6 110 553.00	0.58
EUR AMERICA MOVIL SAB DE CV 3.75000% 10-28.06.17	4 000 000.00	4 009 940.00	0.38
EUR AMERICA MOVIL SAB DE CV 2.12500% 16-10.03.28	1 300 000.00	1 330 447.30	0.13
EUR AT&T INC 3.50000% 13-17.12.25	8 700 000.00	10 069 815.00	0.95
EUR BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 4.00000% 13-10.12.18	2 000 000.00	2 113 400.00	0.20
EUR COCA-COLA CO/THE 1.87500% 14-22.09.26	7 600 000.00	8 206 708.00	0.78
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 0.75000% 16-24.02.22	500 000.00	507 630.00	0.05
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 1.75000% 16-26.05.28	4 700 000.00	4 879 305.00	0.46
EUR CREDIT AGRICOLE SA-REG-S-SUB 2.62500% 15-17.03.27	5 400 000.00	5 671 512.00	0.54
EUR CRH FINANCE LTD 3.12500% 13-03.04.23	5 200 000.00	5 917 288.00	0.56
EUR HSBC HOLDINGS PLC-REG-S 0.87500% 16-06.09.24	1 300 000.00	1 290 913.00	0.12
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	5 400 000.00	5 422 464.00	0.51
EUR MOLSON COORS BREWING CO 1.25000% 16-15.07.24	2 600 000.00	2 611 258.00	0.25
EUR MONDELEZ INTL 1.00000% 15-07.03.22	6 400 000.00	6 555 264.00	0.62
EUR MONDELEZ INTL 1.62500% 16-20.01.23	1 300 000.00	1 363 388.00	0.13
EUR MORGAN STANLEY 1.87500% 14-30.03.23	3 800 000.00	4 007 670.00	0.38
EUR MYLAN NV-REG-S 3.12500% 16-22.11.28	7 900 000.00	8 486 891.00	0.80
EUR PFIZER INC 0.25000% 17-06.03.22	11 300 000.00	11 291 525.00	1.07
EUR RABOBANK NEDERLAND NV 4.12500% 10-14.07.25	4 650 000.00	5 857 000.50	0.56
EUR SANTANDER UK GROUP HOLD PLC-REG-S 1.12500% 16-08.09.23	3 100 000.00	3 107 099.00	0.29
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	3 100 000.00	2 972 001.00	0.28
EUR THERMO FISHER SCIENTIFIC INC 0.75000% 16-12.09.24	5 400 000.00	5 239 242.00	0.50
EUR UBS GROUP FUNDING JERSEY LTD-REG-S 1.75000% 15-16.11.22	4 400 000.00	4 656 124.00	0.44
EUR UBS GROUP FUNDING JERSEY LTD-REG-S 1.50000% 16-30.11.24	5 700 000.00	5 856 237.00	0.56
EUR VERIZON COMMUNICATIONS INC 1.62500% 14-01.03.24	4 600 000.00	4 771 120.00	0.45
EUR WAL-MART STORES INC 4.87500% 09-21.09.29	1 900 000.00	2 675 941.00	0.25
Total EUR		131 915 101.80	12.50

Total Bonds, fixed rate **131 915 101.80** **12.50**

Bonds, floating rate

EUR			
EUR AXA SA-SUB 5.250%/3MO EURIBOR+305BP 10-16.04.40	6 000 000.00	6 718 500.00	0.64
EUR BHP BILLITON FINANCE LTD-REG-S-SUB 5.625%/VAR 15-22.10.79	5 700 000.00	6 614 109.00	0.63
EUR CITIGROUP INC-SUB 4.750%/3M EURIBOR+140BP 04-10.02.19	3 160 000.00	3 167 078.40	0.30
EUR ELM BV-REG-S-SUB 3.375%/VAR 17-29.09.47	10 590 000.00	11 097 472.80	1.05
EUR ENGIE SA-REG-S-SUB 3.875%/VAR 13-PRP	6 400 000.00	6 625 984.00	0.63
EUR ENGIE SA-REG-S-SUB 3.87500%/VAR 14-PRP	3 900 000.00	4 201 938.00	0.40
EUR MERCK KGAA-REG-S-SUB 2.625%/VAR 14-12.12.74	5 300 000.00	5 526 628.00	0.52
EUR MUJENCHER RUECKVER-SUB 5.767%/3M EURIBOR+204 BP 07-PRP	6 900 000.00	6 911 385.00	0.66
EUR RABOBANK NEDERLAND NV-REG-S-SUB 2.500%/VAR 14-26.05.26	7 200 000.00	7 620 480.00	0.72
EUR SSE PLC-REG-S-SUB 2.375%/VAR 15-PRP	3 200 000.00	3 204 960.00	0.30
EUR TENNET HOLDING BV-SUB 6.655%/VAR 10-PRP	1 700 000.00	1 699 830.00	0.16
EUR UBS AG JERSEY 7.152%/3M EURIBOR+345BP 07-PRP	5 100 000.00	5 289 975.00	0.50
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S-SUB 2.500%/VAR 15-PRP	1 600 000.00	1 601 024.00	0.15
EUR VOLKSWAGEN INTL FIN NV-REG-S-SUB 3.875%/VAR 13-PRP	13 700 000.00	14 161 416.00	1.34
EUR ZUERCHER KANTONALBANK-REG-S-SUB 2.625%/VAR 15-15.06.27	7 400 000.00	7 668 768.00	0.73
Total EUR		92 109 548.20	8.73

Total Bonds, floating rate **92 109 548.20** **8.73**

Total Transferable securities and money market instruments listed on an official stock exchange **1 049 933 187.82** **99.51**

Total investments in securities **1 049 933 187.82** **99.51**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUND FUTURE 08.06.17	-82.00	-23 340.00	0.00
Total Financial Futures on bonds		-23 340.00	0.00

Total Derivative instruments listed on an official stock exchange **-23 340.00** **0.00**

Total Derivative instruments **-23 340.00** **0.00**

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)

CHF	139 641 100.00	EUR	129 061 765.14	1.6.2017	-716 342.58	-0.07
USD	4 204 600.00	EUR	3 852 871.37	1.6.2017	-113 787.33	-0.01
CNH	6 457 000.00	EUR	855 407.85	1.6.2017	-5 751.12	0.00
EUR	1 015 852.75	USD	1 104 300.00	1.6.2017	33 816.29	0.00
CNH	32 900.00	EUR	4 356.24	1.6.2017	-27.03	0.00
EUR	2 358.78	CNH	18 000.00	1.6.2017	-9.78	0.00
EUR	170 681.43	USD	189 100.00	1.6.2017	2 517.80	0.00
CHF	1 431 000.00	EUR	1 310 390.36	1.6.2017	4 854.93	0.00
EUR	604 477.39	USD	676 600.00	1.6.2017	2 787.75	0.00
CHF	141 072 100.00	EUR	129 637 954.62	3.7.2017	75 274.37	0.01
USD	2 234 600.00	EUR	2 002 078.59	3.7.2017	-18 084.63	0.00
CNH	6 471 900.00	EUR	845 455.70	3.7.2017	-1 084.95	0.00
EUR	103 996.13	USD	116 500.00	3.7.2017	561.38	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-735 274.90	-0.07

Cash at banks, deposits on demand and deposit accounts and other liquid assets	4 186 447.04	0.40
Other assets and liabilities	1 752 159.72	0.16
Total net assets	1 055 113 179.68	100.00

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

Three-year comparison

	ISIN	31.5.2017	31.5.2016	31.5.2015
Net assets in EUR		34 856 921.47	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		3 509 838.46	3 472 156.63	3 501 124.43
Issue and redemption price per share in EUR ¹		3 509 838.46	3 472 156.63	3 501 124.43
Class P-acc	LU0396354291			
Shares outstanding		112 872.4490	118 342.6940	173 471.2880
Net asset value per share in EUR		115.15	114.32	115.68
Issue and redemption price per share in EUR ¹		115.15	114.32	115.68
Class (CHF hedged) P-acc	LU0396357120			
Shares outstanding		82 244.5460	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		11 903.8360	5 993.2180	-
Net asset value per share in EUR		100.43	99.31	-
Issue and redemption price per share in EUR ¹		100.43	99.31	-
Class (CHF hedged) Q-acc²	LU1240774270			
Shares outstanding		20 380.6410	19 566.7760	-
Net asset value per share in CHF		99.50	98.93	-
Issue and redemption price per share in CHF ¹		99.50	98.93	-
Class U-X-acc	LU0396356825			
Shares outstanding		609.0270	609.0270	627.0270
Net asset value per share in EUR		13 190.88	12 972.23	13 002.98
Issue and redemption price per share in EUR ¹		13 190.88	12 972.23	13 002.98

¹ See note 1

² First NAV: 26.11.2015

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class K-1-acc	EUR	1.1%	-0.8%	1.2%
Class P-acc	EUR	0.7%	-1.2%	0.8%
Class (CHF hedged) P-acc	CHF	0.2%	-1.9%	0.0%
Class Q-acc	EUR	1.1%	-	-
Class (CHF hedged) Q-acc	CHF	0.6%	-	-
Class U-X-acc	EUR	1.7%	-0.2%	1.7%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

Over the reporting year from 1 June 2016 to 31 May 2017, inflation expectations initially rose as commodity markets recovered due to China demand and Donald Trump's victory opened up hope that his administration would be able to implement structural reforms which ultimately would be reflationary. At the turn of 2017 these expectations began to turn south as the US administration began to hit a number of road blocks on their policy agenda and outside of this China began to implement tightening measures in order to reduce the high and rising leverage in their economy.

The subfund had positive performance over the reporting year. Sector allocation positioning between French and German inflation-linked government bonds did not contribute or detract from performance as the spread between France and Germany remained relatively stable throughout the year with some volatility around the French presidential election outcome.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	51.09
France	48.34
Total	99.43

Economic Breakdown as a % of net assets

Countries & central governments	99.43
Total	99.43

Statement of Net Assets

EUR

Assets	31.5.2017
Investments in securities, cost	33 784 580.90
Investments in securities, unrealized appreciation (depreciation)	871 980.82
Total investments in securities (Note 1)	34 656 561.72
Cash at banks, deposits on demand and deposit accounts	146 140.79
Receivable on securities sales (Note 1)	10 039 040.61
Interest receivable on securities	122 379.81
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-50 231.07
Total Assets	44 913 891.86
Liabilities	
Payable on securities purchases (Note 1)	-10 044 577.02
Provisions for flat fee (Note 2)	-9 638.10
Provisions for taxe d'abonnement (Note 3)	-2 382.19
Provisions for other commissions and fees (Note 2)	-373.08
Total provisions	-12 393.37
Total Liabilities	-10 056 970.39
Net assets at the end of the financial year	34 856 921.47

Statement of Operations

EUR

Income	1.6.2016-31.5.2017
Interest on liquid assets	2.26
Interest on securities	287 648.75
Income on securities lending (Note 14)	23 193.70
Other income (Note 4)	194.78
Total income	311 039.49
Expenses	
Flat fee (Note 2)	-219 803.73
Taxe d'abonnement (Note 3)	-14 173.54
Cost on securities lending (Note 14)	-9 277.48
Other commissions and fees (Note 2)	-7 156.88
Interest on cash and bank overdraft	-22.62
Total expenses	-250 434.25
Net income (loss) on investments	60 605.24
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	121 913.91
Realized gain (loss) on forward foreign exchange contracts	145 224.15
Realized gain (loss) on foreign exchange	-58 853.44
Total realized gain (loss)	208 284.62
Net realized gain (loss) of the financial year	268 889.86
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	158 504.09
Unrealized appreciation (depreciation) on forward foreign exchange contracts	50 631.42
Total changes in unrealized appreciation (depreciation)	209 135.51
Net increase (decrease) in net assets as a result of operations	478 025.37

Statement of Changes in Net Assets

EUR

	1.6.2016-31.5.2017
Net assets at the beginning of the financial year	35 418 624.64
Subscriptions	3 444 976.68
Redemptions	-4 484 705.22
Total net subscriptions (redemptions)	-1 039 728.54
Net income (loss) on investments	60 605.24
Total realized gain (loss)	208 284.62
Total changes in unrealized appreciation (depreciation)	209 135.51
Net increase (decrease) in net assets as a result of operations	478 025.37
Net assets at the end of the financial year	34 856 921.47

Changes in the Number of Shares outstanding

	1.6.2016-31.5.2017
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	0.7000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	0.7000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	118 342.6940
Number of shares issued	20 641.8920
Number of shares redeemed	-26 112.1370
Number of shares outstanding at the end of the financial year	112 872.4490
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	92 932.3780
Number of shares issued	3 310.5030
Number of shares redeemed	-13 998.3350
Number of shares outstanding at the end of the financial year	82 244.5460
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	5 993.2180
Number of shares issued	5 910.6180
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	11 903.8360
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	19 566.7760
Number of shares issued	1 497.0020
Number of shares redeemed	-683.1370
Number of shares outstanding at the end of the financial year	20 380.6410
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	609.0270
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	609.0270

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bonds, floating rate			
EUR			
EUR FRANCE, REPUBLIC OF 1.100%/CPTFEMU LINKED 09-25.07.22	4 670 000.00	5 780 053.18	16.58
EUR FRANCE, REPUBLIC OF 0.250%/CPTFEMU LINKED 12-25.07.18	2 920 000.00	3 143 484.18	9.02
EUR FRANCE, REPUBLIC OF 0.250%/CPTFEMU LINKED 13-25.07.24	1 402 000.00	1 571 624.42	4.51
EUR FRANCE, REPUBLIC OF-OAT 2.250%/INFLATION IDX LKD 03-25.07.20	1 850 000.00	2 565 880.09	7.36
EUR FRANCE, REPUBLIC OF-OAT 0.100%/CPI LINKED 15-01.03.25	1 980 000.00	2 139 812.69	6.14
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.100%/CPI LINKED 16-01.03.21	1 540 000.00	1 647 548.91	4.73
EUR GERMANY, REPUBLIC OF 1.750%/ INFLATION INDX LKD 09-15.04.20	8 300 000.00	10 054 733.03	28.85
EUR GERMANY, REPUBLIC OF 0.100%/CPI LINKED 12-15.04.23	4 160 000.00	4 714 382.40	13.52
EUR GERMANY, REPUBLIC OF 0.100%/CPI LINKED 15-15.04.26	2 715 000.00	3 039 042.82	8.72
Total EUR		34 656 561.72	99.43
Total Bonds, floating rate		34 656 561.72	99.43
Total Transferable securities and money market instruments listed on an official stock exchange		34 656 561.72	99.43
Total investments in securities		34 656 561.72	99.43
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
CHF 10 928 600.00	EUR 10 100 639.47	1.6.2017	-56 062.44
CHF 10 928 600.00	EUR 10 042 817.47	3.7.2017	5 831.37
Total Forward Foreign Exchange contracts (Purchase/Sale)			-50 231.07
Cash at banks, deposits on demand and deposit accounts and other liquid assets		146 140.79	0.42
Other assets and liabilities		104 450.03	0.29
Total net assets		34 856 921.47	100.00

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

Three-year comparison

	ISIN	31.5.2017	31.5.2016	31.5.2015
Net assets in USD		561 836 854.98	559 344 971.86	576 355 670.33
Class (CHF hedged) I-A1-acc	LU0390863529			
Shares outstanding		153 053.9280	157 447.2150	141 962.2150
Net asset value per share in CHF		124.01	120.83	119.77
Issue and redemption price per share in CHF ¹		124.51	120.83	119.77
Class I-A2-acc²	LU0390870227			
Shares outstanding		282 000.0000	-	-
Net asset value per share in USD		101.34	-	-
Issue and redemption price per share in USD ¹		101.75	-	-
Class I-B-acc	LU0390870730			
Shares outstanding		51 418.2360	407 684.9200	87 233.6010
Net asset value per share in USD		151.15	143.17	139.16
Issue and redemption price per share in USD ¹		151.75	143.17	139.16
Class (CHF hedged) I-B-acc	LU0390864253			
Shares outstanding		263 926.1140	319 260.1750	414 801.9960
Net asset value per share in CHF		134.15	130.07	128.31
Issue and redemption price per share in CHF ¹		134.69	130.07	128.31
Class I-X-acc	LU0390870904			
Shares outstanding		1 091 830.1610	1 147 994.3650	1 122 601.8070
Net asset value per share in USD		151.78	143.67	139.56
Issue and redemption price per share in USD ¹		152.39	143.67	139.56
Class (CHF hedged) I-X-acc	LU0390864410			
Shares outstanding		867 259.6730	716 673.3110	491 874.8990
Net asset value per share in CHF		139.51	135.19	133.26
Issue and redemption price per share in CHF ¹		140.07	135.19	133.26
Class (EUR hedged) I-X-acc	LU0390868080			
Shares outstanding		392 282.1730	194 299.8740	179 258.6530
Net asset value per share in EUR		115.82	111.49	109.16
Issue and redemption price per share in EUR ¹		116.28	111.49	109.16
Class I-X-UKdist³	LU1336832081			
Shares outstanding		70 555.1060	47 709.8580	-
Net asset value per share in USD		106.56	101.30	-
Issue and redemption price per share in USD ¹		106.99	101.30	-
Class P-mdist⁴	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		1 342.3000	1 165.3000	1 020.3000
Net asset value per share in CHF		12 858.91	12 460.40	12 283.26
Issue and redemption price per share in CHF ¹		12 910.35	12 460.40	12 283.26
Class U-X-dist	LU0390871035			
Shares outstanding		8 686.5340	11 571.5340	19 707.4890
Net asset value per share in USD		11 749.74	11 511.45	11 565.85
Issue and redemption price per share in USD ¹		11 796.74	11 511.45	11 565.85

¹ See note 1

² First NAV: 27.2.2017

³ First NAV: 13.4.2016

⁴ The share class P-mdist was in circulation until 16.9.2016

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class (CHF hedged) I-A1-acc	CHF	2.6%	0.9%	2.9%
Class I-A2-acc ¹	USD	-	-	-
Class I-B-acc	USD	5.6%	2.9%	4.1%
Class (CHF hedged) I-B-acc	CHF	3.1%	1.4%	3.4%
Class I-X-acc	USD	5.6%	2.9%	4.2%
Class (CHF hedged) I-X-acc	CHF	3.2%	1.4%	3.5%
Class (EUR hedged) I-X-acc	EUR	3.9%	2.1%	4.2%
Class I-X-UKdist	USD	5.6%	-	-
Class P-mdist ²	USD	-	1.7%	2.9%
Class (CHF hedged) U-X-acc	CHF	3.2%	1.4%	3.5%
Class U-X-dist	USD	5.6%	2.9%	4.2%

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

² The share class P-mdist was in circulation until 16.9.2016. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

During the reporting year from 1 June 2016 to 31 May 2017, investment grade bonds produced positive returns despite an improvement in the outlook for global growth and a rise in inflation expectations that meant government bond yields increased. Demand for corporates was strong thanks to attractive yields relative to government bonds and ongoing quantitative easing from the European Central Bank. Corporate bond spreads declined sharply over the period.

The subfund delivered a positive return over the reporting year. Sector selection was a big driver of performance thanks to positions in energy and insurance, which were among the best performing sectors during the year. A relatively low exposure to sterling corporates held back returns as the UK market performed very strongly. At the end of the reporting year the option adjusted duration was 6.2.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	45.17
United Kingdom	10.96
The Netherlands	8.72
Australia	5.07
France	3.87
Ireland	3.86
Canada	2.25
Jersey	2.19
Germany	1.81
Spain	1.64
Italy	1.36
Belgium	1.27
Sweden	0.98
Finland	0.84
Cayman Islands	0.84
Luxembourg	0.79
Japan	0.79
Mexico	0.73
British Virgin Islands	0.51
Hong Kong	0.47
Singapore	0.46
Switzerland	0.42
Norway	0.37
Czech Republic	0.30
Bermuda	0.28
Brazil	0.26
Portugal	0.22
Denmark	0.15
Curacao	0.09
Total	96.67

Economic Breakdown as a % of net assets

Finance & holding companies	22.52
Banks & credit institutions	20.55
Petroleum	7.32
Telecommunications	6.60
Energy & water supply	5.85
Insurance	5.36
Pharmaceuticals, cosmetics & medical products	4.10
Traffic & transportation	2.77
Tobacco & alcohol	2.77
Miscellaneous unclassified companies	2.17
Investment funds	1.91
Mortgage & funding institutions	1.67
Food & soft drinks	1.67
Internet, software & IT services	1.54
Real Estate	1.40
Electrical devices & components	1.07
Computer hardware & network equipment providers	0.98
Healthcare & social services	0.91
Chemicals	0.85
Precious metals & stones	0.74
Miscellaneous consumer goods	0.72
Biotechnology	0.65
Retail trade, department stores	0.48
Miscellaneous services	0.34
Mechanical engineering & industrial equipment	0.33
Mining, coal & steel	0.31
Aerospace industry	0.20
Public, non-profit institutions	0.19
Agriculture & fishery	0.17
Electronics & semiconductors	0.15
Vehicles	0.14
Lodging, catering & leisure	0.12
Graphic design, publishing & media	0.12
Total	96.67

Statement of Net Assets

	USD
Assets	31.5.2017
Investments in securities, cost	544 059 605.23
Investments in securities, unrealized appreciation (depreciation)	-918 348.35
Total investments in securities (Note 1)	543 141 256.88
Cash at banks, deposits on demand and deposit accounts	13 250 182.01*
Other liquid assets (Margins)	702 508.27
Receivable on securities sales (Note 1)	223 087.61
Interest receivable on securities	5 430 943.61
Other receivables	34 340.91
Unrealized gain (loss) on financial futures (Note 1)	14 164.45
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	929 162.10
Unrealized gain (loss) on swaps (Note 1)	-657 501.45
Total Assets	563 068 144.39
Liabilities	
Interest payable on liquid assets	-14 385.47
Payable on securities purchases (Note 1)	-1 152 994.58
Provisions for flat fee (Note 2)	-12 339.57
Provisions for taxe d'abonnement (Note 3)	-9 415.42
Provisions for other commissions and fees (Note 2)	-42 154.37
Total provisions	-63 909.36
Total Liabilities	-1 231 289.41
Net assets at the end of the financial year	561 836 854.98

Statement of Operations

	USD
Income	1.6.2016-31.5.2017
Interest on liquid assets	22 146.78
Interest on securities	16 628 928.12
Dividends	55 213.50
Interest received on swaps (Note 1)	54 035.42
Income on securities lending (Note 14)	163 695.54
Other income (Note 4)	203 397.64
Total income	17 127 417.00
Expenses	
Interest paid on swaps (Note 1)	-272 821.37
Flat fee (Note 2)	-181 199.56
Taxe d'abonnement (Note 3)	-53 627.54
Cost on securities lending (Note 14)	-65 478.21
Other commissions and fees (Note 2)	-82 128.48
Interest on cash and bank overdraft	-5 296.26
Total expenses	-660 551.42
Net income (loss) on investments	16 466 865.58
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-5 691 894.97
Realized gain (loss) on options	-83 182.80
Realized gain (loss) on financial futures	452 018.83
Realized gain (loss) on forward foreign exchange contracts	5 842 447.86
Realized gain (loss) on swaps	195 661.40
Realized gain (loss) on foreign exchange	622 249.83
Total realized gain (loss)	1 337 300.15
Net realized gain (loss) of the financial year	17 804 165.73
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	12 345 092.08
Unrealized appreciation (depreciation) on financial futures	24 187.32
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 471 556.16
Unrealized appreciation (depreciation) on swaps	-119 063.22
Total changes in unrealized appreciation (depreciation)	14 721 772.34
Net increase (decrease) in net assets as a result of operations	32 525 938.07

* As at 31 May 2017, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of USD 100 000 and Barclays for an amount of USD 370 000.

Statement of Changes in Net Assets

	USD
	1.6.2016-31.5.2017
Net assets at the beginning of the financial year	559 344 971.86
Subscriptions	105 799 901.97
Redemptions	-131 150 187.20
Total net subscriptions (redemptions)	-25 350 285.23
Dividend paid	-4 683 769.72
Net income (loss) on investments	16 466 865.58
Total realized gain (loss)	1 337 300.15
Total changes in unrealized appreciation (depreciation)	14 721 772.34
Net increase (decrease) in net assets as a result of operations	32 525 938.07
Net assets at the end of the financial year	561 836 854.98

Changes in the Number of Shares outstanding

	1.6.2016-31.5.2017
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	157 447.2150
Number of shares issued	25 729.2000
Number of shares redeemed	-30 122.4870
Number of shares outstanding at the end of the financial year	153 053.9280
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	282 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	282 000.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	407 684.9200
Number of shares issued	19 625.4600
Number of shares redeemed	-375 892.1440
Number of shares outstanding at the end of the financial year	51 418.2360
Class	(CHF hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	319 260.1750
Number of shares issued	73 439.9280
Number of shares redeemed	-128 773.9890
Number of shares outstanding at the end of the financial year	263 926.1140
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	1 147 994.3650
Number of shares issued	5 360.8870
Number of shares redeemed	-61 525.0910
Number of shares outstanding at the end of the financial year	1 091 830.1610
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	716 673.3110
Number of shares issued	185 780.7580
Number of shares redeemed	-35 194.3960
Number of shares outstanding at the end of the financial year	867 259.6730
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	194 299.8740
Number of shares issued	199 760.8680
Number of shares redeemed	-1 778.5690
Number of shares outstanding at the end of the financial year	392 282.1730
Class	I-X-UKdist
Number of shares outstanding at the beginning of the financial year	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 financial year	70 555.1060
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	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 financial year	0.0000
Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the financial year	1 165.3000
Number of shares issued	357.0000
Number of shares redeemed	-180.0000
Number of shares outstanding at the end of the financial year	1 342.3000
Class	U-X-dist
Number of shares outstanding at the beginning of the financial year	11 571.5340
Number of shares issued	360.0000
Number of shares redeemed	-3 245.0000
Number of shares outstanding at the end of the financial year	8 686.5340

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 31 May 2017

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

Notes, fixed rate

EUR

EUR	BACARDI LTD-REG-S 2.75000% 13-03.07.23	1 260 000.00	1 578 968.71	0.28
EUR	BERKSHIRE HATHAWAY INC 1.30000% 16-15.03.24	740 000.00	859 631.90	0.16
EUR	STATE GRID EUROPE DEVELOPMENT-REG-S 1.50000% 15-26.01.22	835 000.00	967 567.53	0.17
Total EUR			3 406 168.14	0.61

USD

USD	ABBOTT LABORATORIES 3.75000% 16-30.11.26	1 175 000.00	1 199 038.15	0.21
USD	ABBOTT LABORATORIES 4.90000% 16-30.11.46	1 375 000.00	1 465 480.50	0.26
USD	AETNA INC 3.50000% 14-15.11.24	1 285 000.00	1 332 569.41	0.24
USD	ALLERGAN FUNDING SCS 3.45000% 15-15.03.22	1 095 000.00	1 135 496.39	0.20
USD	ALLERGAN FUNDING SCS 4.75000% 15-15.03.45	328 000.00	346 747.83	0.06
USD	ALPHABET INC 1.99800% 16-15.08.26	2 880 000.00	2 707 464.96	0.48
USD	AMERICA MOVIL SAB DE CV 5.00000% 10-30.03.20	1 090 000.00	1 175 456.00	0.21
USD	AMGEN INC 4.40000% 15-01.05.45	590 000.00	596 701.81	0.11
USD	ANADARKO PETROLEUM CORP 4.85000% 16-15.03.21	410 000.00	441 352.29	0.08
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 3.75000% 16-15.01.22	1 505 000.00	1 595 450.50	0.28
USD	APPLE INC 3.85000% 16-04.08.46	2 090 000.00	2 075 012.61	0.37
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	1 895 000.00	1 962 424.10	0.35
USD	AT&T INC 4.75000% 15-15.05.46	2 330 000.00	2 244 419.10	0.40
USD	AT&T INC 5.00000% 16-01.03.21	2 350 000.00	2 554 365.40	0.45
USD	AT&T INC 5.55000% 11-15.08.41	1 320 000.00	1 415 603.64	0.25
USD	BANCO SANTANDER SA 3.50000% 17-11.04.22	1 600 000.00	1 632 452.80	0.29
USD	BANK OF TOKYO-MITSUBISHI UFJ LTD-REG-S 2.35000% 14-08.09.19	1 150 000.00	1 152 254.00	0.20
USD	BARCLAYS PLC 3.68400% 17-10.01.23	1 310 000.00	1 344 872.20	0.24
USD	BARCLAYS PLC-SUB 4.37500% 14-11.09.24	2 415 000.00	2 467 567.30	0.44
USD	BERKSHIRE HATHAWAY INC 3.12500% 16-15.03.26	1 010 000.00	1 029 218.28	0.18
USD	BHP BILLITON FINANCE USA LTD 5.00000% 13-30.09.43	645 000.00	732 939.30	0.13
USD	BP CAPITAL MARKETS PLC 2.75000% 13-10.05.23	555 000.00	558 132.42	0.10
USD	BP CAPITAL MARKETS PLC 1.37500% 13-10.05.18	850 000.00	848 615.35	0.15
USD	CANADIAN NATURAL RESOURCES LTD 2.95000% 17-15.01.23	920 000.00	923 777.52	0.16
USD	CANADIAN NATURAL RESOURCES LTD 3.85000% 17-01.06.27	1 005 000.00	1 009 566.72	0.18
USD	CANADIAN NATURAL RESOURCES LTD 4.95000% 17-01.06.47	295 000.00	299 715.87	0.05
USD	CAPITAL ONE FINANCIAL CORP 2.50000% 17-12.05.20	580 000.00	583 437.66	0.10
USD	CELGENE CORP 3.87500% 15-15.08.25	850 000.00	889 084.70	0.16
USD	CF INDUSTRIES INC 5.15000% 14-15.03.34	1 035 000.00	957 375.00	0.17
USD	CISCO SYSTEMS INC 1.40000% 16-28.02.18	550 000.00	550 346.50	0.10
USD	CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	650 000.00	662 870.00	0.12
USD	CONOCOPHILLIPS CO 2.20000% 15-15.05.20	1 655 000.00	1 665 966.03	0.30
USD	CONOCOPHILLIPS CO 4.20000% 16-15.03.21	840 000.00	898 374.12	0.16
USD	CREDIT SUISSE GROUP AG-144A 4.28200% 17-09.01.28	805 000.00	830 897.65	0.15
USD	CVS HEALTH CORP 5.12500% 15-20.07.45	1 605 000.00	1 817 752.38	0.32
USD	DAIMLER FINANCE NORTH AMERICA LLC-REG-S 2.45000% 15-18.05.20	1 140 000.00	1 146 425.04	0.20
USD	DOMINION ENERGY INC 2.85000% 16-15.08.26	500 000.00	478 907.50	0.08
USD	ECOLAB INC 5.50000% 11-08.12.41	1 445 000.00	1 764 437.48	0.31
USD	EI DU POINT DE NEMOURS & CO 2.20000% 17-01.05.20	425 000.00	426 710.63	0.08
USD	ELI LILLY & CO 2.35000% 17-15.05.22	550 000.00	553 987.50	0.10
USD	ELI LILLY & CO 3.10000% 17-15.05.27	580 000.00	587 802.16	0.10
USD	ENABLE MIDSTREAM PARTNERS LP 3.90000% 15-15.05.24	1 030 000.00	1 023 843.69	0.18
USD	ENERGY TRANSFER PARTNERS LP 6.05000% 11-01.06.41	1 740 000.00	1 906 808.58	0.34
USD	EXELON CORP 3.40000% 16-15.04.26	850 000.00	853 533.45	0.15
USD	EXXON MOBIL CORP 3.56700% 15-06.03.45	540 000.00	519 422.22	0.09
USD	EXXON MOBIL CORP 4.11400% 16-01.03.46	535 000.00	562 015.89	0.10
USD	FEDEX CORP 4.55000% 16-01.04.46	340 000.00	349 013.40	0.06
USD	FREEMONT-MCMORAN INC 3.55000% 12-01.03.22	1 450 000.00	1 355 750.00	0.24
USD	GE CAPITAL INTL FUNDING CO 2.34200% 16-15.11.20	1 693 000.00	1 710 310.93	0.30
USD	GE CAPITAL INTL FUNDING CO 4.41800% 16-15.11.35	3 578 000.00	3 854 278.85	0.69
USD	GENERAL MOTORS FINANCIAL CO INC 3.20000% 16-06.07.21	1 200 000.00	1 211 776.80	0.22
USD	GILEAD SCIENCES INC 4.75000% 15-01.03.46	475 000.00	504 125.10	0.09
USD	HCP INC 3.87500% 14-15.08.24	1 000 000.00	1 021 105.00	0.18
USD	HONEYWELL INTERNATIONAL INC 1.85000% 16-01.11.21	1 140 000.00	1 125 979.14	0.20
USD	HSBC HOLDINGS PLC 5.10000% 11-05.04.21	2 235 000.00	2 444 848.62	0.43
USD	HUTCHISON WHAMPOA INTL LTD-REG-S 7.62500% 09-09.04.19	1 105 000.00	1 212 536.39	0.22
USD	ILLINOIS TOOL WORKS INC 2.65000% 16-15.11.26	1 525 000.00	1 496 676.18	0.27
USD	IMPERIAL BRANDS FINANCE PLC-144A 2.05000% 13-11.02.18	1 000 000.00	1 000 344.00	0.18
USD	IMPERIAL BRANDS FINANCE PLC-144A 2.95000% 15-21.07.20	945 000.00	964 997.14	0.17
USD	ING GROEP NV 3.15000% 17-29.03.22	645 000.00	657 525.25	0.12
USD	INTERNATIONAL BUSINESS MACHINES CORP 3.37500% 13-01.08.23	1 225 000.00	1 280 273.23	0.23
USD	JPMORGAN CHASE & CO 3.20000% 13-25.01.23	9 420 000.00	9 611 226.00	1.71
USD	JUNIPER NETWORKS INC 4.50000% 14-15.03.24	980 000.00	1 042 111.42	0.19
USD	KINDER MORGAN INC 7.00000% 07-15.06.17	1 040 000.00	1 041 619.28	0.19
USD	KRAFT HEINZ FOODS CO 5.00000% 13-04.06.42	1 290 000.00	1 348 044.84	0.24
USD	KROGER CO 3.87500% 16-15.10.46	320 000.00	295 869.12	0.05
USD	LOWE'S COS INC 4.25000% 14-15.09.44	1 120 000.00	1 167 467.84	0.21
USD	MARATHON OIL CORP 3.85000% 15-01.06.25	1 010 000.00	1 006 696.29	0.18
USD	MCDONALD'S CORP 2.75000% 15-09.12.20	660 000.00	674 196.60	0.12
USD	MEDTRONIC INC 3.15000% 15-15.03.22	1 130 000.00	1 174 497.14	0.21
USD	MEDTRONIC INC 4.62500% 15-15.03.45	440 000.00	488 268.88	0.09
USD	MICROSOFT CORP 3.70000% 16-08.08.46	1 390 000.00	1 358 684.69	0.24
USD	mitsubishi UFJ FINANCIAL GROUP INC 2.95000% 16-01.03.21	610 000.00	619 162.20	0.11
USD	MOLSON COORS BREWING CO 3.00000% 16-15.07.26	460 000.00	446 745.10	0.08
USD	MORGAN STANLEY 2.50000% 16-21.04.21	5 110 000.00	5 116 658.33	0.91
USD	MPLX LP 5.20000% 17-01.03.47	935 000.00	969 351.90	0.17
USD	NEXEN INC 6.40000% 07-15.05.37	1 225 000.00	1 555 033.38	0.28
USD	NOBLE HOLDING INTERNATIONAL LTD STEP-UP 15-01.04.25	690 000.00	600 300.00	0.11
USD	ONEOK INC 7.50000% 15-01.09.23	1 270 000.00	1 513 681.25	0.27
USD	ORACLE CORP 2.40000% 16-15.09.23	2 070 000.00	2 051 278.92	0.36

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PEPSICO INC 1.35000% 16-04.10.19	710 000.00	704 777.95	0.13
USD PERRIGO CO 4.00000% 14-15.11.23	1 080 000.00	1 155 123.72	0.21
USD PFIZER INC 5.20000% 15-12.08.20	1 395 000.00	1 538 652.92	0.27
USD PHILIP MORRIS INTERNATIONAL INC 4.25000% 14-10.11.44	1 300 000.00	1 328 243.80	0.24
USD PLAINS ALL AMERICAN PIPELINE LP 3.65000% 12-01.06.22	385 000.00	394 632.32	0.07
USD PROCTER & GAMBLE CO 2.45000% 16-03.11.26	870 000.00	853 508.28	0.15
USD QUALCOMM INC 3.25000% 17-20.05.27	1 365 000.00	1 362 328.69	0.24
USD QUALCOMM INC 4.30000% 17-20.05.47	710 000.00	708 438.71	0.13
USD RABOBANK NEDERLAND NV/NY 1.70000% 13-19.03.18	1 945 000.00	1 949 024.21	0.35
USD REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	375 000.00	439 557.75	0.08
USD ROCHE HOLDINGS INC-REG-S 2.62500% 16-15.05.26	1 320 000.00	1 291 235.88	0.23
USD ROYAL BANK OF SCOTLAND GROUP PLC 3.87500% 16-12.09.23	705 000.00	714 803.02	0.13
USD SANTANDER UK GROUP HOLD PLC 3.57100% 17-10.01.23	910 000.00	929 660.55	0.17
USD SANTANDER UK PLC 4.00000% 14-13.03.24	1 165 000.00	1 235 737.63	0.22
USD SEMPRA ENERGY 6.00000% 09-15.10.39	1 160 000.00	1 448 610.32	0.26
USD SGSP AUSTRALIA ASSETS PTY LTD-REG-S 3.25000% 16-29.07.26	850 000.00	832 060.75	0.15
USD SHELL INTERNATIONAL FINANCE BV 1.25000% 15-10.11.17	1 800 000.00	1 799 278.20	0.32
USD SHIRE ACQUISITIONS INVT IRELAND DAC 2.40000% 16-23.09.21	1 025 000.00	1 018 433.85	0.18
USD SHIRE ACQUISITIONS INVT IRELAND DAC 3.20000% 16-23.09.26	570 000.00	557 077.53	0.10
USD SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	2 215 000.00	2 209 351.75	0.39
USD SOUTHERN CO 3.25000% 16-01.07.26	1 270 000.00	1 247 697.53	0.22
USD SOUTHERN CO 4.40000% 16-01.07.46	1 180 000.00	1 172 871.62	0.21
USD SUMITOMO MITSUI FIN GP INC 2.93400% 16-09.03.21	780 000.00	792 433.20	0.14
USD SUNCORP-METWAY LTD-REG-S 2.80000% 17-04.05.22	965 000.00	968 039.75	0.17
USD SUNTRUST BANKS INC 2.70000% 16-27.01.22	1 760 000.00	1 772 879.68	0.32
USD SVENSKA HANDELSBANKEN AB-REG-S 5.12500% 10-30.03.20	1 590 000.00	1 723 194.30	0.31
USD TELEFONICA EMISIONES SA 5.21300% 17-08.03.47	450 000.00	477 697.50	0.08
USD TELSTRA CORP LTD-REG-S 4.80000% 11-12.10.21	750 000.00	819 682.50	0.15
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	1 560 000.00	1 516 543.08	0.27
USD THERMO FISHER SCIENTIFIC INC 2.40000% 13-01.02.19	830 000.00	836 420.05	0.15
USD TIME WARNER CABLE LLC 5.00000% 09-01.02.20	2 607 000.00	2 786 439.81	0.50
USD TRANSOCEAN LTD 6.80000% 07-15.03.38	870 000.00	676 425.00	0.12
USD UNILEVER CAPITAL CORP 1.37500% 16-28.07.21	610 000.00	590 419.61	0.10
USD UNION PACIFIC CORP 4.05000% 15-15.11.45	610 000.00	625 616.61	0.11
USD UNITEDHEALTH GROUP INC 2.70000% 15-15.07.20	2 065 000.00	2 114 840.84	0.38
USD US BANK NA/CINCINNATI OH 1.35000% 15-26.01.18	1 300 000.00	1 299 672.40	0.23
USD VALERO ENERGY CORP 4.90000% 15-15.03.45	1 240 000.00	1 284 064.64	0.23
USD VODAFONE GROUP PLC 4.37500% 13-19.02.43	360 000.00	350 535.60	0.06
USD WALGREENS BOOTS ALLIANCE INC 3.80000% 14-18.11.24	1 080 000.00	1 121 697.72	0.20
USD WELLS FARGO & CO 2.10000% 16-26.07.21	1 600 000.00	1 585 353.60	0.28
USD WELLS FARGO & CO 3.06900% 17-24.01.23	2 065 000.00	2 098 453.00	0.37
USD WESTPAC BANKING CORP 2.80000% 17-11.01.22	650 000.00	659 834.50	0.12
USD WILLIAMS PARTNERS LP 4.30000% 14-04.03.24	1 315 000.00	1 384 580.60	0.25
USD WILLIAMS PARTNERS LP 4.90000% 14-15.01.45	495 000.00	494 193.15	0.09
USD WPP FINANCE 2010 3.75000% 14-19.09.24	830 000.00	854 100.71	0.15
USD XLIT LTD 5.25000% 13-15.12.43	533 000.00	598 113.95	0.11
USD ZIMMER BIOMET HOLDINGS INC 3.55000% 15-01.04.25	570 000.00	574 139.91	0.10
Total USD		158 093 604.53	28.14
Total Notes, fixed rate		161 499 772.67	28.75
Notes, floating rate			
USD			
USD ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	790 000.00	797 900.00	0.14
Total USD		797 900.00	0.14
Total Notes, floating rate		797 900.00	0.14
Medium term notes, fixed rate			
AUD			
AUD COCA-COLA CO/THE-REG-S 2.60000% 15-09.06.20	1 130 000.00	848 429.42	0.15
Total AUD		848 429.42	0.15
EUR			
EUR ACHMEA BV 2.50000% 13-19.11.20	2 385 000.00	2 881 039.16	0.51
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 0.87500% 16-17.03.22	2 010 000.00	2 325 317.45	0.41
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 1.50000% 16-17.03.25	1 750 000.00	2 060 876.78	0.37
EUR ARKEMA SA-REG-S 1.50000% 15-20.01.25	600 000.00	699 758.36	0.12
EUR AURIZON NETWORK PTY LTD-REG-S 2.00000% 14-18.09.24	1 140 000.00	1 336 142.82	0.24
EUR AUSTRALIA PACIFIC AIR MELBOURNE-REG-S 1.75000% 14-15.10.24	1 055 000.00	1 251 549.15	0.22
EUR AUTOSTRADA PER L'ITALIA SPA-REG-S 1.12500% 15-04.11.21	580 000.00	672 774.18	0.12
EUR AVIVA PLC-REG-S 0.10000% 16-13.12.18	710 000.00	799 377.02	0.14
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 15-11.09.25	500 000.00	610 114.35	0.11
EUR BARCLAYS BANK PLC-SUB 6.62500% 11-30.03.22	600 000.00	848 981.76	0.15
EUR BARCLAYS PLC-REG-S 1.87500% 16-08.12.23	710 000.00	830 530.39	0.15
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 2.37500% 12-19.01.23	1 500 000.00	1 834 121.35	0.33
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23	670 000.00	749 881.48	0.13
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 0.62500% 16-10.03.21	1 230 000.00	1 396 772.71	0.25
EUR CAIXA GERAL DE DEPOSITOS SA 3.75000% 13-18.01.18	600 000.00	690 886.05	0.12
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	600 000.00	689 091.35	0.12
EUR COCA-COLA HBC FINANCE BV 2.37500% 13-18.06.20	1 325 000.00	1 582 027.28	0.28
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.87500% 16-20.12.26	900 000.00	1 033 060.16	0.18
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 0.62500% 16-03.04.23	480 000.00	541 508.82	0.10
EUR EDP FINANCE BV-REG-S 2.00000% 15-22.04.25	550 000.00	623 540.31	0.11
EUR ELEMIA FINANCE OYJ-REG-S 2.87500% 13-17.12.20	1 280 000.00	1 557 430.71	0.28
EUR GALP GAS NATURAL DISTRIBUICAO SA-REG-S 1.37500% 16-19.09.23	500 000.00	562 823.49	0.10
EUR GAS NETWORKS IRELAND-REG-S 1.37500% 16-05.12.26	715 000.00	818 996.35	0.15
EUR GLENORE FINANCE EUROPE SA-REG-S 1.87500% 16-13.09.23	540 000.00	617 127.84	0.11
EUR GOLDMAN SACHS GROUP INC-REG-S 1.37500% 15-26.07.22	4 950 000.00	5 767 328.86	1.03
EUR HEINEKEN NV-REG-S 2.12500% 12-04.08.20	1 490 000.00	1 782 670.30	0.32

UBS (Lux) Bond SICAV – Global Corporates (USD)
Annual Report as of 31 May 2017

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR INTESA SANPAOLO SPA-REG-S 4.37500% 12-15.10.19	900 000.00	1 110 886.80	0.20
EUR ITALGAS SPA-REG-S 1.62500% 17-19.01.27	1 455 000.00	1 667 414.28	0.30
EUR LLOYDS BANKING GROUP PLC-REG-S 1.00000% 16-09.11.23	2 872 000.00	3 229 790.07	0.57
EUR METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.25000% 14-17.09.21	2 675 000.00	3 132 570.25	0.56
EUR NET4GAS SRO-REG-S 2.50000% 14-28.07.21	1 385 000.00	1 675 317.82	0.30
EUR NN GROUP NV-REG-S 0.87500% 17-13.01.23	1 010 000.00	1 140 344.76	0.20
EUR NOMURA EUROPE FINANCE NV-REG-S 1.50000% 14-12.05.21	645 000.00	752 653.66	0.13
EUR ORANGE SA-REG-S 0.75000% 17-11.09.23	1 200 000.00	1 361 328.70	0.24
EUR ORIGIN ENERGY FINANCE LTD-REG-S 2.50000% 13-23.10.20	2 070 000.00	2 477 340.52	0.44
EUR OVERSEA-CHINESE BKNG CORP LTD-REG-S 0.25000% 17-21.03.22	705 000.00	795 539.28	0.14
EUR PETROLEOS MEXICANOS-REG-S 3.75000% 17-21.02.24	1 095 000.00	1 275 273.58	0.23
EUR PGE SWEDEN AB-REG-S 1.62500% 14-09.06.19	390 000.00	451 107.94	0.08
EUR REDEXIS GAS FINANCE BV-REG-S 2.75000% 14-08.04.21	1 040 000.00	1 273 727.45	0.23
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	1 410 000.00	1 584 593.68	0.28
EUR REN FINANCE B V-REG-S 4.75000% 13-16.10.20	655 000.00	843 751.99	0.15
EUR REN FINANCE B V-REG-S 2.50000% 15-12.02.25	1 250 000.00	1 480 277.74	0.26
EUR ROYAL BANK OF SCOTLAND PLC-SUB 6.93400% 08-09.04.18	1 763 000.00	2 093 096.82	0.37
EUR RTE EDF TRANSPORT SA-REG-S 1.00000% 16-19.10.26	400 000.00	447 955.82	0.08
EUR SANOFI-REG-S 0.00000% 16-13.01.20	1 800 000.00	2 025 820.48	0.36
EUR SANTANDER ISSUANCES SAU-REG-S-SUB 3.25000% 16-04.04.26	700 000.00	834 796.19	0.15
EUR SCENTRE GROUP TRUST 1-REG-S 1.50000% 14-16.07.20	565 000.00	658 386.37	0.12
EUR SCENTRE GROUP TRUST 1 / 2-REG-S 1.37500% 16-22.03.23	1 490 000.00	1 732 539.19	0.31
EUR SGSP AUSTRALIA ASSETS PTY LTD-REG-S 2.00000% 14-30.06.22	850 000.00	1 016 663.26	0.18
EUR SKY PLC-REG-S 2.50000% 14-15.09.26	660 000.00	807 874.31	0.14
EUR SNAM SPA-REG-S 0.87500% 16-25.10.26	375 000.00	407 556.75	0.07
EUR SNAM SPA-REG-S 1.37500% 15-19.11.23	269 000.00	312 061.30	0.06
EUR TELEFONICA EMISIONES SA 4.71000% 12-20.01.20	1 900 000.00	2 398 191.92	0.43
EUR TEOLLISUUDEN VOIMA OY 4.62500% 12-04.02.19	810 000.00	976 097.94	0.17
EUR TEOLLISUUDEN VOIMA OY REG-S 2.50000% 14-17.03.21	945 000.00	1 118 112.33	0.20
EUR TRANSURBAN FINANCE CO PTY LTD 1.87500% 14-16.09.24	850 000.00	1 004 304.44	0.18
EUR WESTPAC SECURITIES NZ LTD/LONDON-REG-S 0.25000% 17-06.04.22	1 230 000.00	1 384 656.45	0.25
EUR WPP PLC-REG-S 0.43000% 15-23.03.18	1 050 000.00	1 183 960.19	0.21
Total EUR		77 217 720.76	13.74
GBP			
GBP AA BOND CO LTD-REG-S 4.72010% 13-02.07.43	35 000.00	46 929.13	0.01
GBP AA BOND CO LTD-REG-S 2.87500% 16-31.01.22	656 000.00	868 517.49	0.15
GBP ABN AMRO BANK NV 4.87500% 12-16.01.19	860 000.00	1 184 979.01	0.21
GBP ANGLIAN WATER SERVICES FINANCING-REG-S 4.50000% 13-22.02.26	535 000.00	805 770.26	0.14
GBP ARQIVA FINANCE PLC-REG-S 4.04000% 13-30.06.35	1 380 000.00	1 901 584.84	0.34
GBP ARQIVA FINANCING PLC-REG-S 4.88200% 13-31.12.32	550 000.00	815 169.73	0.15
GBP DEUTSCHE BANK AG 1.87500% 17-28.02.20	1 500 000.00	1 949 728.25	0.35
GBP DEUTSCHE TELEKOM INTL FINANCE BV 6.50000% 09-08.04.22	410 000.00	658 986.60	0.12
GBP EVERYTHING EVERYWHERE FINANCE PLC 4.37500% 12-28.03.19	835 000.00	1 143 223.50	0.20
GBP GATWICK FUNDING LTD 5.25000% 12-23.01.26	485 000.00	757 099.38	0.13
GBP GKN HOLDINGS PLC-REG-S 3.37500% 17-12.05.32	255 000.00	335 753.05	0.06
GBP HENKEL AG & CO KGAA-REG-S 0.87500% 16-13.09.22	520 000.00	663 339.16	0.12
GBP MORGAN STANLEY 2.62500% 17-09.03.27	1 135 000.00	1 488 935.64	0.27
GBP NATIONAL GRID GAS FINANCE PLC-REG-S 2.75000% 16-22.09.46	1 145 000.00	1 457 887.26	0.26
GBP NATIONWIDE BUILDING SOCIETY-REG-S 2.25000% 15-29.04.22	485 000.00	658 893.90	0.12
GBP PHOENIX GROUP HOLDINGS-REG-S-SUB 4.12500% 17-20.07.22	1 810 000.00	2 402 325.24	0.43
GBP PRUDENTIAL PLC-REG-S 1.37500% 15-19.01.18	1 220 000.00	1 581 022.60	0.28
GBP SOUTHERN GAS NETWORKS PLC-REG-S 2.50000% 15-03.02.25	330 000.00	449 214.20	0.08
GBP THAMES WATER UTILITIES FINANCE PLC 5.12500% 06-28.09.37	1 130 000.00	2 039 671.70	0.36
GBP VICINITY CENTRES-REG-S 3.37500% 16-07.04.26	710 000.00	1 012 054.06	0.18
GBP WESTERN POWER DISTRIBUTION WEST MIDLAND 5.75000% 11-16.04.32	410 000.00	742 238.54	0.13
Total GBP		22 963 323.54	4.09
USD			
USD AIA GROUP LTD-REG-S 1.75000% 13-13.03.18	2 625 000.00	2 621 692.50	0.47
USD BANK OF AMERICA CORP 3.87500% 15-01.08.25	4 770 000.00	4 940 203.14	0.88
USD BNP PARIBAS SA 2.70000% 13-20.08.18	1 245 000.00	1 259 088.42	0.22
USD GENERAL ELECTRIC CO 4.37500% 10-16.09.20	558 000.00	600 111.14	0.11
USD GENERAL ELECTRIC CO 6.75000% 02-15.03.32	890 000.00	1 229 296.48	0.22
USD HENKEL AG & CO KGAA-REG-S 1.50000% 16-13.09.19	2 536 000.00	2 520 454.32	0.45
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	1 120 000.00	1 173 113.76	0.21
USD OPTUS FINANCE PTY LTD-REG-S 4.62500% 09-15.10.19	1 240 000.00	1 305 142.16	0.23
USD TENCENT HOLDINGS LTD-REG-S 3.37500% 14-02.05.19	750 000.00	766 657.50	0.14
USD TWENTY-FIRST CENTURY FOX AMERICA INC 6.20000% 05-15.12.34	1 980 000.00	2 429 438.22	0.43
USD WACHOVIA CORP 5.75000% 08-01.02.18	3 305 000.00	3 394 466.35	0.60
USD WALT DISNEY CO/THE 1.85000% 16-30.07.26	250 000.00	228 495.25	0.04
Total USD		22 468 159.24	4.00
Total Medium term notes, fixed rate		123 497 632.96	21.98
Medium term notes, zero coupon			
EUR			
EUR NEDERLANDSE GASUNIE NV-REG-S 0.00000% 16-18.11.19	710 000.00	798 506.78	0.14
Total EUR		798 506.78	0.14
Total Medium term notes, zero coupon		798 506.78	0.14
Medium term notes, floating rate			
EUR			
EUR ACHMEA BV-REG-S-SUB 4.250%/VAR 15-PRP	765 000.00	840 448.32	0.15
EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	300 000.00	387 422.86	0.07
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	1 210 000.00	1 445 290.72	0.26
EUR BARCLAYS PLC-REG-S-SUB 2.625%/VAR 15-11.11.25	670 000.00	779 550.97	0.14
EUR BNP PARIBAS SA-REG-S-SUB 2.875%/VAR 14-20.03.26	800 000.00	957 255.36	0.17
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.125%/VAR 14-PRP	300 000.00	351 974.12	0.06

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR HEATHROW FUNDING -REG-S 4.600%/12M EURIBOR+400BP 08-15.02.20	1 330 000.00	1 544 251.33	0.27
EUR NATIONAL AUSTRALIA BANK LTD-REG-S-SUB 2.000%/VAR 14-12.11.24	1 375 000.00	1 587 779.96	0.28
EUR NORDEA BANK AB-REG-S-SUB 1.875%/VAR 15-10.11.25	800 000.00	938 516.69	0.17
EUR ROYAL BK OF SCOTLAND GP PLC-REG-S 2.000%/VAR 17-08.03.23	890 000.00	1 028 767.50	0.18
EUR SANTOS FIN LTD-SUB 8.250%/VAR 10-22.09.70	1 010 000.00	1 155 665.96	0.21
EUR SWEDBANK AB-REG-S-SUB 1.000%/VAR 17-22.11.27	1 070 000.00	1 201 951.63	0.21
EUR TOTAL SA-REG-S-SUB 2.625%/VAR 15-PRP	795 000.00	879 146.41	0.16
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	665 000.00	828 464.36	0.15
Total EUR		13 926 486.19	2.48
GBP			
GBP AVIVA PLC-REG-S-SUB 5.125%/VAR 15-04.06.50	935 000.00	1 301 802.82	0.23
GBP IMPERIAL BRANDS FIN-REG-S 9.00000%/RATING LINKED 09-17.02.22	415 000.00	716 970.46	0.13
GBP PRUDENTIAL PLC-REG-S-SUB 5.00000%/VAR 15-20.07.55	750 000.00	1 026 343.98	0.18
GBP THAMES WATER UTILITIES CAYMAN FIN 5.375%/VAR 10-21.07.25	600 000.00	779 132.22	0.14
GBP WALES & WEST UTILITIES FINANCE PLC 6.750%/VAR 10-17.12.36	260 000.00	361 005.13	0.06
GBP YORKSHIRE WATER SERVICES FIN-REG-S 3.750%/VAR 10-22.03.46	550 000.00	769 231.27	0.14
Total GBP		4 954 485.88	0.88
USD			
USD ABN AMRO BANK NV-SUB 6.25000% 12-13.09.22	841 000.00	851 487.27	0.15
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.600%/VAR 16-PRP	995 000.00	985 945.50	0.17
USD ING BANK NV-REG-S-SUB 4.125%/VAR 13-21.11.23	1 186 000.00	1 209 577.68	0.22
USD STANDARD CHARTERED-REG-S-SUB 4.000%/H15TSY+335BP 12-12.07.22	2 640 000.00	2 645 544.00	0.47
USD UNICREDIT SPA-REG-S-SUB 6.375%/VAR 13-02.05.23	1 185 000.00	1 221 735.00	0.22
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.750%/VAR 14-19.09.24	780 000.00	795 607.80	0.14
Total USD		7 709 897.25	1.37
Total Medium term notes, floating rate		26 590 869.32	4.73
Bonds, fixed rate			
EUR			
EUR ABBVIE INC 1.37500% 16-17.05.24	2 485 000.00	2 843 395.97	0.51
EUR AIGUES DE BARCELONA FINANCE SAU-REG-S 1.94400% 14-15.09.21	1 055 000.00	1 250 161.13	0.22
EUR ALBEMARLE CORPORATION-REG-S 1.87500% 14-08.12.21	713 000.00	841 864.95	0.15
EUR ALLERGAN FUNDING SCS 2.12500% 17-01.06.29	610 000.00	687 131.68	0.12
EUR ALLERGAN FUNDING SCS 1.25000% 17-01.06.24	1 470 000.00	1 649 775.09	0.29
EUR ALSTRIA OFFICE REIT-AG-REG-S 2.25000% 15-24.03.21	2 700 000.00	3 222 174.91	0.57
EUR AON PLC 2.87500% 14-14.05.26	365 000.00	453 965.82	0.08
EUR BANCO SANTANDER SA-REG-S 1.37500% 17-09.02.22	1 700 000.00	1 946 919.94	0.35
EUR BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 4.00000% 13-10.12.18	1 750 000.00	2 079 453.52	0.37
EUR CDP RETI SPA-REG-S 1.87500% 15-29.05.22	960 000.00	1 116 569.12	0.20
EUR COCA-COLA CO/THE 1.87500% 14-22.09.26	670 000.00	813 560.12	0.14
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 1.12500% 16-26.05.24	730 000.00	838 131.79	0.15
EUR FEDEX CORP 1.62500% 16-11.01.27	670 000.00	760 828.60	0.14
EUR FRESENIUS FINANCE IRELAND PLC-REG-S 0.87500% 17-31.01.22	585 000.00	662 391.29	0.12
EUR FRESENIUS FINANCE IRELAND PLC-REG-S 1.50000% 17-30.01.24	530 000.00	607 725.90	0.11
EUR GENERAL ELECTRIC CO 2.12500% 17-17.05.37	1 330 000.00	1 505 994.27	0.27
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 0.50000% 17-27.07.21	435 000.00	489 803.19	0.09
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	325 000.00	366 982.82	0.07
EUR KRAFT HEINZ FOODS CO-REG-S 2.25000% 16-25.05.28	1 360 000.00	1 545 500.21	0.28
EUR LANXESS AG-REG-S 0.25000% 16-07.10.21	305 000.00	342 838.74	0.06
EUR LIBERTY MUTUAL GROUP INC-REG-S 2.75000% 16-04.05.26	580 000.00	704 680.30	0.13
EUR MERCK & CO INC 1.87500% 14-15.10.26	675 000.00	824 155.33	0.15
EUR MONDELEZ INTERNATIONAL INC 2.37500% 13-26.01.21	1 975 000.00	2 385 099.92	0.42
EUR MYLAN NV-REG-S 3.12500% 16-22.11.28	995 000.00	1 201 998.91	0.21
EUR PETROLEOS MEXICANOS-REG-S 5.50000% 05-24.02.25	850 000.00	1 085 243.70	0.19
EUR PFIZER INC 0.25000% 17-06.03.22	1 290 000.00	1 449 517.05	0.26
EUR RESA SA/BELGIUM-REG-S 1.00000% 16-22.07.26	800 000.00	886 978.62	0.16
EUR STE AUTOROUTES PARIS RHIN RHONE-REG-S 2.25000% 14-16.01.20	1 600 000.00	1 902 636.00	0.34
EUR TDF INFRASTRUCTURE SAS 2.87500% 15-19.10.22	700 000.00	863 157.21	0.15
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	1 170 000.00	1 261 341.19	0.22
EUR TRANSPORT ET INFRASTRUCTURES GAZ-REG-S 2.20000% 15-05.08.25	800 000.00	967 061.01	0.17
EUR UBS GROUP FUNDING JERSEY LTD-REG-S 1.50000% 16-30.11.24	1 340 000.00	1 548 132.21	0.28
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 0.50000% 17-30.03.21	1 300 000.00	1 472 082.95	0.26
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	1 900 000.00	2 160 607.55	0.38
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.87500% 17-30.03.27	1 500 000.00	1 703 752.44	0.30
EUR VVO-YHTYMA OYJ-REG-S 1.62500% 16-17.10.23	960 000.00	1 084 701.69	0.19
Total EUR		45 526 315.14	8.10
GBP			
GBP BUPA FINANCE PLC 3.37500% 14-17.06.21	370 000.00	516 293.51	0.09
GBP BUPA FINANCE PLC-REG-S-SUB 5.00000% 13-25.04.23	230 000.00	334 321.32	0.06
GBP NORTHERN GAS NETWORKS FINANCE PLC 5.87500% 09-08.07.19	560 000.00	798 825.40	0.14
GBP NORTHUMBRIAN WATER FINANCE PLC-REG-S 1.62500% 16-11.10.26	560 000.00	706 984.12	0.13
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	820 000.00	1 191 473.01	0.21
GBP TESCO PROPERTY FINANCE 4 PLC 5.80060% 11-13.10.40	375 000.00	521 476.06	0.09
GBP WESTFIELD AMERICA MANAGEMENT LTD-REG-S 2.62500% 17-30.03.29	410 000.00	532 454.65	0.10
Total GBP		4 601 828.07	0.82
USD			
USD AMERICAN AIRLINES PASS THROUGH TRUST 4.37500% 14-01.10.22	610 000.00	480 011.19	0.08
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	720 000.00	678 954.96	0.12
USD CITIGROUP INC 3.87500% 13-25.10.23	5 390 000.00	5 660 373.18	1.01
USD CONSUMERS ENERGY COMPANY 3.25000% 16-15.08.46	410 000.00	373 898.27	0.07
USD FMS WERTMANAGEMENT 1.00000% 16-16.08.19	1 090 000.00	1 077 214.30	0.19
USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	1 065 000.00	1 160 502.81	0.21
USD MICROSOFT CORP 2.40000% 16-08.08.26	810 000.00	780 973.65	0.14
USD PACIFIC GAS & ELECTRIC CO 6.05000% 04-01.03.34	2 080 000.00	2 672 750.08	0.48
USD PNC BANK NATIONAL ASSOCIATION-SUB 2.70000% 12-01.11.22	1 270 000.00	1 276 706.87	0.23
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	640 000.00	689 655.68	0.12

UBS (Lux) Bond SICAV – Global Corporates (USD)
Annual Report as of 31 May 2017

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SHELL INTERNATIONAL FINANCE BV 4.37500% 15-11.05.45	2 205 000.00	2 320 396.47	0.41
USD SUNCOR ENERGY INC 6.50000% 07-15.06.38	1 520 000.00	1 946 332.64	0.35
USD VERIZON COMMUNICATIONS INC 5.25000% 17-16.03.37	445 000.00	474 612.52	0.08
USD VERIZON COMMUNICATIONS INC 5.50000% 17-16.03.47	2 650 000.00	2 890 516.65	0.51
Total USD		22 482 899.27	4.00

Total Bonds, fixed rate **72 611 042.48** **12.92**

Bonds, floating rate

EUR

EUR AG INSURANCE SA/NV-REG-S-SUB 3.500%/VAR 15-30.06.47	1 600 000.00	1 861 884.13	0.33
EUR AMERICA MOVIL SAB DE CV-REG-S-SUB 5.12500% 13-06.09.73	490 000.00	580 621.52	0.10
EUR ATF NETHERLANDS BV-REG-S-SUB 3.750%/VAR 16-PRP	1 700 000.00	1 937 820.49	0.35
EUR CREDIT LOGEMENT SA-SUB 4.60400%/3M EURIBOR+115BP 06-PRP	850 000.00	759 594.12	0.14
EUR DONG ENERGY A/S-REG-S-SUB 3.000%/VAR 15-PRP	710 000.00	830 913.63	0.15
EUR ELM BV-REG-S-SUB 2.600%/VAR 15-PRP	590 000.00	669 081.09	0.12
EUR ENGIE SA-REG-S-SUB 4.750%/VAR 13-PRP	1 500 000.00	1 884 251.56	0.34
EUR RABOBANK NEDERLAND NV-REG-S-SUB 2.500%/VAR 14-26.05.26	1 715 000.00	2 041 142.92	0.36
EUR RABOBANK NEDERLAND NV REG-S 5.500%/VAR 15-PRP	2 040 000.00	2 431 871.13	0.43
EUR SWISS LIFE AG VIA DEMETER INV BV-SUB 4.375%/VAR 15-PRP	1 305 000.00	1 589 845.03	0.28
EUR TENNET HOLDING BV-SUB 6.655%/VAR 10-PRP	640 000.00	719 608.03	0.13
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	700 000.00	839 471.86	0.15
Total EUR		16 146 105.51	2.88

GBP

GBP BUPA FINANCE PLC 6.125%/VAR 04-PRP	547 000.00	790 887.61	0.14
GBP HSBC BANK CAPITAL FUNDING STERLING-SUB 5.86200%/VAR 04-PRP	440 000.00	622 831.74	0.11
GBP ORANGE SA-REG-S-SUB 5.875%/VAR 14-PRP	615 000.00	879 996.72	0.16
GBP SSE PLC-REG-S-SUB 3.875%/VAR 15-PRP	595 000.00	784 936.98	0.14
Total GBP		3 078 653.05	0.55

USD

USD AQUARIUS+INV FOR SWISS REIN-REG-S-SUB 6.375%/VAR 13-01.09.24	550 000.00	586 740.00	0.10
USD QBE CAP FUNDING II-REG-S-SUB 6.797%/3M LIBOR+262.5BP 07-PRP	2 590 000.00	2 590 000.00	0.46
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	2 270 000.00	2 510 029.80	0.45
Total USD		5 686 769.80	1.01

Total Bonds, floating rate **24 911 528.36** **4.44**

Total Transferable securities and money market instruments listed on an official stock exchange **410 707 252.57** **73.10**

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	1 225 010.25	0.22
CAD BANK OF NOVA SCOTIA 4.10000% 10-08.06.17	1 745 000.00	1 292 343.21	0.23
CAD ROYAL BANK OF CANADA 2.98000% 12-07.05.19	1 190 000.00	908 497.12	0.16
CAD TELUS CORP 3.75000% 14-17.01.25	415 000.00	331 194.71	0.06
Total CAD		3 757 045.29	0.67

USD

USD ABB FINANCE USA INC 2.87500% 12-08.05.22	1 085 000.00	1 114 452.33	0.20
USD ABBVIE INC 2.90000% 13-06.11.22	920 000.00	929 878.04	0.16
USD ABBVIE INC 4.40000% 13-06.11.42	780 000.00	774 955.74	0.14
USD ACCESS MIDSTREAM PARTNERS LP 4.87500% 12-15.05.23	990 000.00	1 019 700.00	0.18
USD ACTAVIS INC 1.87500% 12-01.10.17	490 000.00	490 252.84	0.09
USD ALTRIA GROUP INC 4.25000% 12-09.08.42	2 990 000.00	3 055 600.60	0.54
USD AMERICAN INTERNATIONAL GROUP INC 3.37500% 13-15.08.20	1 400 000.00	1 454 257.00	0.26
USD ANADARKO PETROLEUM CORP 3.45000% 14-15.07.24	440 000.00	434 574.80	0.08
USD APACHE CORP 4.25000% 12-15.01.44	2 280 000.00	2 175 626.16	0.39
USD APPLE INC 1.30000% 16-23.02.18	540 000.00	539 907.12	0.10
USD APT PIPELINES LTD-REG-S 4.25000% 17-15.07.27	540 000.00	556 605.00	0.10
USD AUSTRALIA & NEW ZEALAND BNK-REG-S-SUB 4.50000% 14-19.03.24	800 000.00	842 116.00	0.15
USD BERKSHIRE HATHAWAY FINANCE CORP 1.30000% 13-15.05.18	770 000.00	769 436.36	0.14
USD BRANCH BANKING & TRUST CO 1.35000% 14-01.10.17	845 000.00	844 869.03	0.15
USD BURLINGTON NORTHERN SANTA FE LLC 5.40000% 11-01.06.41	970 000.00	1 171 790.07	0.21
USD BURLINGTON NORTHERN SANTA FE LLC 3.00000% 13-15.03.23	1 395 000.00	1 437 642.36	0.26
USD CAPITAL ONE FINANCIAL CORP 3.20000% 15-05.02.25	1 890 000.00	1 861 007.40	0.33
USD CCO LLC/CAPITAL 4.46400% 16-23.07.22	1 140 000.00	1 223 287.26	0.22
USD CIMAREX ENERGY CO 3.90000% 17-15.05.27	520 000.00	528 585.20	0.09
USD CITIGROUP INC-SUB 4.60000% 16-09.03.26	670 000.00	706 060.07	0.12
USD CREDIT SUISSE NEW YORK 3.00000% 14-29.10.21	1 200 000.00	1 224 732.00	0.22
USD DAIWA SECURITIES GROUP INC-REG-S 3.12900% 17-19.04.22	1 830 000.00	1 850 276.40	0.33
USD DELL INTERNATIONAL LLC / EMC CORP-144A 3.48000% 16-01.06.19	1 470 000.00	1 505 028.63	0.27
USD DELL INTERNATIONAL LLC / EMC CORP-144A 8.35000% 16-15.07.46	1 880 000.00	2 414 566.72	0.43
USD DIAGEO CAPITAL PLC 3.87500% 13-29.04.43	720 000.00	721 148.40	0.13
USD DTE ENERGY CO 6.37500% 03-15.04.33	1 160 000.00	1 449 554.56	0.26
USD EATON CORP 4.15000% 13-02.11.42	760 000.00	770 769.20	0.14
USD ELECTRICITE DE FRANCE-REG-S 6.95000% 09-26.01.39	545 000.00	709 339.30	0.13
USD ENEL FINANCE INTERNATIONAL NV-144A 3.62500% 17-25.05.27	255 000.00	252 259.26	0.04
USD ENTERPRISE PRODUCTS OPERATING LLC 4.85000% 13-15.03.44	980 000.00	1 032 502.52	0.18
USD ERAC USA FINANCE LLC-144A 5.62500% 12-15.03.42	750 000.00	840 231.00	0.15
USD ERP OPERATING LTD PARTNERSHIP 3.37500% 15-01.06.25	1 040 000.00	1 049 855.04	0.19
USD EXPRESS SCRIPTS HOLDING CO 2.25000% 14-15.06.19	1 000 000.00	1 004 303.00	0.18
USD FIFTH THIRD BANK 2.87500% 14-01.10.21	955 000.00	975 968.94	0.17
USD FORD MOTOR CREDIT CO LLC 3.00000% 12-12.06.17	3 725 000.00	3 726 154.75	0.66
USD FREEPORT-MCMORAN INC 3.87500% 13-15.03.23	1 595 000.00	1 482 393.00	0.26

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD GENERAL ELECTRIC CO 4.125000% 12-09.10.42	705 000.00	736 812.42	0.13
USD GEORGIA POWER CO 5.400000% 10-01.06.40	869 000.00	1 000 771.68	0.18
USD GILEAD SCIENCES INC 4.800000% 14-01.04.44	980 000.00	1 043 856.80	0.18
USD GLENCORE FUNDING LLC-144A 2.500000% 13-15.01.19	276 000.00	276 966.00	0.05
USD HARTFORD FINANCIAL SERVICES GROUP INC 4.300000% 13-15.04.43	845 000.00	852 801.88	0.15
USD HOME DEPOT INC/THE 4.875000% 13-15.02.44	610 000.00	709 627.03	0.13
USD INTESA SANPAOLO SPA 3.875000% 13-16.01.18	1 110 000.00	1 121 381.94	0.20
USD JPMORGAN CHASE & CO-SUB 3.625000% 16-01.12.27	2 110 000.00	2 096 702.78	0.37
USD KINDER MORGAN ENERGY PARTNERS LP 5.000000% 11-01.10.21	760 000.00	824 006.44	0.15
USD KINDER MORGAN ENERGY PARTNERS LP 5.000000% 13-01.03.43	1 916 000.00	1 883 194.25	0.33
USD KINDER MORGAN INC-144A 5.625000% 13-15.11.23	390 000.00	437 179.47	0.08
USD KRAFT HEINZ FOODS CO-144A 4.875000% 15-15.02.25	840 000.00	899 524.92	0.16
USD LIBERTY MUTUAL GROUP INC-144A 4.250000% 13-15.06.23	1 555 000.00	1 670 379.45	0.30
USD MERCK & CO INC 3.700000% 15-10.02.45	410 000.00	405 148.88	0.07
USD MICROSOFT CORP 3.500000% 12-15.11.42	1 010 000.00	971 856.34	0.17
USD MORGAN STANLEY 6.375000% 12-24.07.42	630 000.00	835 519.86	0.15
USD NBC UNIVERSAL INC 4.375000% 11-01.04.21	3 175 000.00	3 441 595.23	0.61
USD OCCIDENTAL PETROLEUM CORP 4.625000% 15-15.06.45	470 000.00	501 617.37	0.09
USD ORIGIN ENERGY FINANCE LTD-REG-S 5.450000% 11-14.10.21	865 000.00	941 699.55	0.17
USD PHILLIPS 66 PARTNERS LP 4.680000% 15-15.02.45	540 000.00	524 462.58	0.09
USD PPL CAPITAL FUNDING INC 4.700000% 13-01.06.43	1 490 000.00	1 466 723.08	0.28
USD QBE INSURANCE GROUP LTD-REG-S 2.400000% 13-01.05.18	1 095 000.00	1 097 902.85	0.19
USD QUALCOMM INC 1.850000% 17-20.05.19	2 050 000.00	2 054 284.50	0.36
USD SCHLUMBERGER HOLDINGS CORP-144A 3.000000% 15-21.12.20	815 000.00	834 755.60	0.15
USD SOUTHWESTERN ELECTRIC POWER 6.200000% 10-15.03.40	1 550 000.00	1 978 807.50	0.35
USD STATOIL ASA 3.125000% 10-17.08.17	1 115 000.00	1 118 948.22	0.20
USD STATOIL ASA 4.800000% 13-08.11.43	830 000.00	939 887.85	0.17
USD SUNTRUST BANKS INC 2.350000% 13-01.11.18	1 150 000.00	1 158 591.65	0.21
USD SWISS RE TREASURY (US) CORP-144A 4.250000% 12-06.12.42	630 000.00	641 861.64	0.11
USD TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.900000% 14-15.09.44	735 000.00	824 653.83	0.15
USD TEVA PHARMACEUTICAL FINANCE IV LLC 3.650000% 11-10.11.21	477 000.00	494 420.52	0.09
USD VALE SA 5.625000% 12-11.09.42	1 555 000.00	1 465 385.35	0.26
USD VERIZON COMMUNICATIONS INC 4.500000% 13-15.09.20	840 000.00	900 427.08	0.16
USD VERIZON COMMUNICATIONS INC 3.000000% 14-01.11.21	660 000.00	673 267.32	0.12
USD VERIZON COMMUNICATIONS INC-144A 2.946000% 17-15.03.22	2 993 000.00	3 032 788.94	0.54
USD VIRGINIA ELECTRIC & POWER CO 4.000000% 16-15.11.46	760 000.00	775 346.68	0.14
USD XCEL ENERGY INC 4.800000% 11-15.09.41	1 530 000.00	1 628 164.80	0.29
USD YAMANA GOLD INC 4.950000% 14-15.07.24	1 320 000.00	1 327 009.20	0.24
Total USD		86 628 017.58	15.42
Total Notes, fixed rate		90 385 062.87	16.09
Notes, floating rate			
USD			
USD ROYAL BK OF SCOTLAND GP PLC 3.498000%VAR 17-15.05.23	1 345 000.00	1 347 991.28	0.24
Total USD		1 347 991.28	0.24
Total Notes, floating rate		1 347 991.28	0.24
Medium term notes, fixed rate			
AUD			
AUD ADANI ABBOT POINT TERMINAL PTY LTD STEP-UP 13-01.11.18	2 751 000.00	2 054 187.34	0.37
Total AUD		2 054 187.34	0.37
CAD			
CAD BELL CANADA 4.750000% 14-29.09.44	320 000.00	257 926.91	0.04
CAD SUNCOR ENERGY INC 3.000000% 16-14.09.26	725 000.00	550 121.00	0.10
Total CAD		808 047.91	0.14
GBP			
GBP NATIONAL GRID ELECTRICITY TRANSMISSION 4.000000% 12-08.06.27	670 000.00	1 027 302.38	0.18
Total GBP		1 027 302.38	0.18
USD			
USD BANK OF AMERICA CORP 5.875000% 12-07.02.42	885 000.00	1 106 594.26	0.20
USD ONCOR ELECTRIC DELIVERY CO 7.000000% 02-01.05.32	1 050 000.00	1 448 219.85	0.26
Total USD		2 554 814.11	0.46
Total Medium term notes, fixed rate		6 444 351.74	1.15
Bonds, fixed rate			
USD			
USD AT&T INC 3.000000% 12-15.02.22	1 000 000.00	1 009 022.00	0.18
USD COMCAST CORP 4.750000% 14-01.03.44	400 000.00	440 429.60	0.07
USD DUKE ENERGY CAROLINAS LLC 4.000000% 12-30.09.42	1 320 000.00	1 349 624.76	0.24
USD FIVE CORNERS FUNDING TRUST-144A 4.419000% 13-15.11.23	2 670 000.00	2 882 417.19	0.51
USD GILEAD SCIENCES INC 2.050000% 14-01.04.19	640 000.00	643 153.92	0.12
USD MONONGAHELA POWER CO-144A 5.400000% 13-15.12.43	650 000.00	783 257.80	0.14
USD ONCOR ELECTRIC DELIVERY CO 7.250000% 03-15.01.33	740 000.00	1 036 498.76	0.19
USD PACIFICORP 6.000000% 09-15.01.39	1 320 000.00	1 708 569.72	0.31
USD PHILLIPS 66 4.650000% 14-15.11.34	760 000.00	803 052.48	0.14
USD TIME WARNER CABLE LLC 4.500000% 12-15.09.42	905 000.00	864 158.26	0.15
USD TOTAL CAPITAL INTERNATIONAL SA 1.550000% 12-28.06.17	2 934 000.00	2 934 715.90	0.52
USD UBS GROUP FUNDING JERSEY LTD-144A 2.950000% 15-24.09.20	1 900 000.00	1 928 443.00	0.34
Total USD		16 383 343.39	2.91
Total Bonds, fixed rate		16 383 343.39	2.91

UBS (Lux) Bond SICAV – Global Corporates (USD)
Annual Report as of 31 May 2017

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
USD			
USD PROGRESSIVE CORP/THE-SUB 6.700%/VAR 07-15.06.37	3 276 000.00	3 280 095.00	0.58
Total USD		3 280 095.00	0.58
Total Bonds, floating rate		3 280 095.00	0.58
Total Transferable securities and money market instruments traded on another regulated market		117 840 844.28	20.97
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD CCO LLC/CAPITAL-144A 5.37500% 17-01.05.47	505 000.00	529 237.98	0.09
USD CENOVUS ENERGY INC-144A 4.25000% 17-15.04.27	1 035 000.00	1 031 044.23	0.18
USD CF INDUSTRIES INC-144A 3.40000% 16-01.12.21	720 000.00	727 113.60	0.13
USD ENEL FINANCE INTERNATIONAL NV-144A 2.87500% 17-25.05.22	375 000.00	374 436.75	0.07
USD NORDEA BANK AB-144A 2.12500% 17-29.05.20	1 210 000.00	1 212 193.73	0.22
Total USD		3 874 026.29	0.69
Total Notes, fixed rate		3 874 026.29	0.69
Total Recently issued transferable securities and money market instruments		3 874 026.29	0.69
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	1 071.91	10 719 100.00	1.91
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	0.00	33.74	0.00
Total Ireland		10 719 133.74	1.91
Total Investment funds, open end		10 719 133.74	1.91
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		10 719 133.74	1.91
Total investments in securities		543 141 256.88	96.67
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on bonds			
EUR EURO-BUND FUTURE 08.06.17	-37.00	-23 299.64	0.00
EUR EURO-BOBL FUTURE 08.06.17	3.00	1 146.99	0.00
USD US 10YR TREASURY NOTE FUTURE 20.09.17	287.00	125 563.94	0.02
USD US ULTRA LONG BOND (CBT) FUTURE 20.09.17	-70.00	-164 062.50	-0.03
USD US 5YR TREASURY NOTE FUTURE 29.09.17	228.00	37 407.96	0.00
CAD CANADA 10YR BOND FUTURE 20.09.17	63.00	48 974.61	0.01
GBP LONG GILT FUTURE 27.09.17	-56.00	-11 566.91	0.00
Total Financial Futures on bonds		14 164.45	0.00
Total Derivative instruments listed on an official stock exchange		14 164.45	0.00
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Credit default swaps*			
EUR CITI/HSBC CREDIT DEFAULT SWAP PAYER 1.00000% 14-20.03.20	-815 000.00	-20 467.10	0.00
EUR BARCLAYS/MEOGR CREDIT DEFAULT SWAP PAYER 1.00000% 15-20.06.20	-1 355 000.00	-25 041.21	0.00
EUR BARCLAYS/ITRAX EUROPE 25 JUN21 CDI PAY 1.00000% 16-20.06.21	-24 490 000.00	-644 586.21	-0.11
EUR JP MORGAN/LANXESS FINANCE CREDIT DEFAULT SWAP REC 1.00000% 13-20.06.19	705 000.00	15 136.64	0.00
EUR CITI/GLENLN CREDIT DEFAULT SWAP REC 1.00000% 14-20.06.19	585 000.00	5 414.69	0.00
EUR CITI/STANLN CREDIT DEFAULT SWAP REC 1.00000% 14-20.03.20	815 000.00	16 473.05	0.00
USD JP MORGAN/TCKBCN CREDIT DEFAULT SWAP REC 1.00000% 14-20.12.19	1 065 000.00	7 620.08	0.00
USD GOLDMAN SACHS/FCX CREDIT DEFAULT SWAP REC 1.00000% 14-20.12.19	1 060 000.00	-12 510.97	0.00
USD JP MORGAN/TCKBCN CREDIT DEFAULT SWAP REC 1.00000% 14-20.03.20	190 000.00	935.35	0.00
USD BARCLAYS/TCKBCN CREDIT DEFAULT SWAP REC 1.00000% 15-20.09.20	215 000.00	-475.77	0.00
Total Credit default swaps		-657 501.45	-0.11
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-657 501.45	-0.11
Total Derivative instruments		-643 337.00	-0.11

* 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	149 589 807.99	EUR	136 830 000.00	6.6.2017	-4 283 734.62	-0.76
EUR	37 315 300.00	USD	40 795 063.67	6.6.2017	1 168 229.50	0.21
USD	5 429 514.70	CAD	7 450 000.00	6.6.2017	-86 232.33	-0.02
USD	3 443 222.83	AUD	4 610 000.00	6.6.2017	11 389.01	0.00
USD	40 453 141.52	GBP	31 280 000.00	6.6.2017	71 026.64	0.01
CHF	197 724 200.00	USD	200 060 304.17	6.6.2017	4 309 314.59	0.77
USD	10 507 633.13	CHF	10 434 500.00	6.6.2017	-277 565.58	-0.05
USD	2 066 208.12	EUR	1 845 000.00	6.6.2017	-8 605.05	0.00
EUR	7 205 700.00	USD	8 072 466.45	6.6.2017	30 775.43	0.01
USD	2 153 719.68	EUR	1 920 000.00	6.6.2017	-5 435.49	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					929 162.10	0.17

Cash at banks, deposits on demand and deposit accounts and other liquid assets	13 952 690.28*	2.48
Other assets and liabilities	4 457 082.72	0.79
Total net assets	561 836 854.98	100.00

* As at 31 May 2017, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of USD 100 000 and Barclays for an amount of USD 370 000.

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

Three-year comparison

	ISIN	31.5.2017	31.5.2016	31.5.2015
Net assets in USD		132 413 093.92	198 201 251.90	250 599 029.54
Class F-acc¹	LU1287053927			
Shares outstanding		-	2 400.0000	-
Net asset value per share in USD		-	102.19	-
Issue and redemption price per share in USD ²		-	102.19	-
Class (CHF hedged) F-acc³	LU1289528884			
Shares outstanding		-	8 347.3930	-
Net asset value per share in CHF		-	101.22	-
Issue and redemption price per share in CHF ²		-	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		-	27 017.1820	-
Net asset value per share in GBP		-	104.84	-
Issue and redemption price per share in GBP ²		-	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		89 056.6020	139 328.7330	50 405.6580
Net asset value per share in EUR		100.94	99.49	99.70
Issue and redemption price per share in EUR ²		100.94	99.49	99.70
Class I-X-acc	LU1138686867			
Shares outstanding		164 092.2850	157 309.5180	240 424.9540
Net asset value per share in USD		104.12	100.88	100.59
Issue and redemption price per share in USD ²		104.12	100.88	100.59
Class (CHF hedged) I-X-acc⁷	LU1557225098			
Shares outstanding		12 377.3740	-	-
Net asset value per share in CHF		104.84	-	-
Issue and redemption price per share in CHF ²		104.84	-	-
Class (EUR hedged) K-1-acc⁸	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-acc⁹	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		115 796.3200	144 106.0430	233 574.8670
Net asset value per share in USD		104.95	103.17	104.38
Issue and redemption price per share in USD ²		104.95	103.17	104.38
Class (CHF hedged) P-acc	LU0891672213			
Shares outstanding		102 097.8880	212 698.2320	815 073.3820
Net asset value per share in CHF		100.73	101.07	103.44
Issue and redemption price per share in CHF ²		100.73	101.07	103.44
Class (EUR hedged) P-acc	LU0891672056			
Shares outstanding		208 012.5810	323 743.7580	583 860.7600
Net asset value per share in EUR		102.87	102.82	104.48
Issue and redemption price per share in EUR ²		102.87	102.82	104.48
Class P-dist	LU0891671835			
Shares outstanding		5 208.4980	26 292.9170	55 556.6590
Net asset value per share in USD		98.07	98.95	102.33
Issue and redemption price per share in USD ²		98.07	98.95	102.33
Class (CHF hedged) P-dist	LU0891672304			
Shares outstanding		44 822.1520	59 420.0340	198 490.4400
Net asset value per share in CHF		94.05	96.96	101.43
Issue and redemption price per share in CHF ²		94.05	96.96	101.43
Class (EUR hedged) P-dist	LU0891672130			
Shares outstanding		22 137.5560	18 310.4480	40 495.4510
Net asset value per share in EUR		95.91	98.41	102.44
Issue and redemption price per share in EUR ²		95.91	98.41	102.44

	ISIN	31.5.2017	31.5.2016	31.5.2015
Class Q-acc¹⁰	LU1240774783			
Shares outstanding		49 089.5580	52 603.7550	-
Net asset value per share in USD		101.38	99.07	-
Issue and redemption price per share in USD ²		101.38	99.07	-
Class (CHF hedged) Q-acc¹⁰	LU1240774437			
Shares outstanding		258 511.7370	460 965.9840	-
Net asset value per share in CHF		98.31	98.07	-
Issue and redemption price per share in CHF ²		98.31	98.07	-
Class (EUR hedged) Q-acc¹⁰	LU1240774601			
Shares outstanding		87 771.3310	101 669.5300	-
Net asset value per share in EUR		99.28	98.64	-
Issue and redemption price per share in EUR ²		99.28	98.64	-
Class Q-dist¹⁰	LU1240774866			
Shares outstanding		15 695.2170	22 296.1050	-
Net asset value per share in USD		98.80	99.07	-
Issue and redemption price per share in USD ²		98.80	99.07	-
Class (CHF hedged) Q-dist¹⁰	LU1240774510			
Shares outstanding		60 729.1910	108 075.9950	-
Net asset value per share in CHF		95.79	98.07	-
Issue and redemption price per share in CHF ²		95.79	98.07	-
Class (EUR hedged) Q-dist	LU1109640307			
Shares outstanding		10 925.0680	13 249.5200	100.0000
Net asset value per share in EUR		95.33	97.77	100.65
Issue and redemption price per share in EUR ²		95.33	97.77	100.65
Class U-X-acc¹¹	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 For the period from 17.9.2015 to 16.12.2016 the share class F-acc was in circulation

² See note 1

³ For the period from 22.9.2015 to 16.12.2016 the share class (CHF hedged) F-acc was in circulation

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

⁵ For the period from 7.3.2016 to 16.12.2016 the share class (GBP hedged) F-acc was in circulation

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

⁷ First NAV: 7.2.2017

⁸ For the period from 5.11.2014 to 3.12.2015 the share class (EUR hedged) K-1-acc was in circulation

⁹ The share class (EUR hedged) N-acc was in circulation until 16.9.2016

¹⁰ First NAV: 6.8.2015

¹¹ The share class U-X-acc was in circulation until 18.4.2016

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class F-acc ¹	USD	-	-	-
Class (CHF hedged) F-acc ²	CHF	-	-	-
Class (EUR hedged) F-acc ³	EUR	-	-	-
Class (GBP hedged) F-acc ⁴	GBP	-	-	-
Class (EUR hedged) I-A1-acc ⁵	EUR	-	-	-
Class (EUR hedged) I-B-acc	EUR	1.5%	-0.2%	-
Class I-X-acc	USD	3.2%	0.3%	-
Class (CHF hedged) I-X-acc ⁶	CHF	-	-	-
Class (EUR hedged) K-1-acc ⁷	EUR	-	-	-
Class (EUR hedged) N-acc ⁸	EUR	-	-1.9%	-
Class P-acc	USD	1.7%	-1.2%	0.6%
Class (CHF hedged) P-acc	CHF	-0.3%	-2.3%	0.0%
Class (EUR hedged) P-acc	EUR	0.0%	-1.6%	0.8%
Class P-dist	USD	1.7%	-1.2%	0.6%
Class (CHF hedged) P-dist	CHF	-0.3%	-2.3%	0.0%
Class (EUR hedged) P-dist	EUR	0.1%	-1.6%	0.8%
Class Q-acc	USD	2.3%	-	-
Class (CHF hedged) Q-acc	CHF	0.2%	-	-
Class (EUR hedged) Q-acc	EUR	0.6%	-	-
Class Q-dist	USD	2.3%	-	-
Class (CHF hedged) Q-dist	CHF	0.3%	-	-
Class (EUR hedged) Q-dist	EUR	0.7%	-1.1%	-
Class U-X-acc ⁹	USD	-	-	2.1%

¹ For the period from 17.9.2015 to 16.12.2016 the share class F-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

² For the period from 22.9.2015 to 16.12.2016 the share class (CHF hedged) F-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

³ For the period from 17.9.2015 to 11.8.2016 the share class (EUR hedged) F-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

⁴ For the period from 7.3.2016 to 16.12.2016 the share class (GBP hedged) F-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

⁵ For the period from 7.7.2015 to 18.11.2016 the share class (EUR hedged) I-A1-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

⁶ Due to the recent launch, there is no data for the calculation of the performance available.

⁷ For the period from 5.11.2014 to 3.12.2015 the share class (EUR hedged) K-1-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

⁸ The share class (EUR hedged) N-acc was in circulation until 16.9.2016. Due to this fact, there is no data for the calculation of the performance available.

⁹ The share class U-X-acc was in circulation until 18.4.2016. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the reporting year from 1 June 2016 to 31 May 2017, the surprise “leave” result of the UK’s referendum on the membership of the EU triggered a year of political and economic uncertainty, raising investor expectations of additional global monetary policy stimulus which pressured sovereign bond yields lower. In the US, Donald Trump was elected President sending market pricing to reflect a set of fiscally expansive campaign pledges and pro-business regulatory reform, and as expected the Federal Reserve also hiked rates by 25bp and raised its forecast for future rate hikes. Meanwhile, both global investment grade and high yield credit generated positive returns.

The subfund posted a positive return in the reporting year. Overall duration varied from approximately 0.4 to 6.4 years, and at the end of the reporting year was approximately 1.1 years.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

New Zealand	26.21
Spain	12.04
United States	11.68
Italy	8.86
The Netherlands	3.18
Australia	2.95
United Kingdom	2.56
France	2.48
Portugal	1.76
Slovenia	1.45
Luxembourg	1.34
Brazil	1.26
Switzerland	0.92
British Virgin Islands	0.76
Canada	0.74
Kazakhstan	0.62
Jersey	0.61
Ireland	0.60
Turkey	0.54
Mexico	0.49
Romania	0.48
Peru	0.43
Sweden	0.35
Hungary	0.35
Uruguay	0.34
Bermuda	0.33
Denmark	0.33
Indonesia	0.33
Nigeria	0.28
Sri Lanka	0.28
Kenya	0.27
Germany	0.27
Belgium	0.26
Morocco	0.25
Cayman Islands	0.24
South Africa	0.23
Colombia	0.22
India	0.21
Guatemala	0.21
Czech Republic	0.18
Finland	0.18
Venezuela	0.18
Malaysia	0.16
Total	87.41

Economic Breakdown as a % of net assets

Countries & central governments	55.58
Finance & holding companies	7.25
Banks & credit institutions	5.07
Mortgage & funding institutions	4.64
Petroleum	3.23
Insurance	1.48
Miscellaneous unclassified companies	1.47
Energy & water supply	1.38
Traffic & transportation	1.15
Telecommunications	1.02
Precious metals & stones	0.88
Real Estate	0.63
Chemicals	0.58
Pharmaceuticals, cosmetics & medical products	0.54
Healthcare & social services	0.51
Computer hardware & network equipment providers	0.35
Miscellaneous services	0.35
Electrical devices & components	0.24
Food & soft drinks	0.21
Agriculture & fishery	0.21
Building industry & materials	0.16
Tobacco & alcohol	0.16
Biotechnology	0.10
Internet, software & IT services	0.09
Graphic design, publishing & media	0.08
Mining, coal & steel	0.05
Total	87.41

Statement of Net Assets

	USD
	31.5.2017
Assets	
Investments in securities, cost	111 603 511.47
Investments in securities, unrealized appreciation (depreciation)	4 134 798.57
Total investments in securities (Note 1)	115 738 310.04
Cash at banks, deposits on demand and deposit accounts	20 018 201.14*
Other liquid assets (Margins)	15 092 751.69
Receivable on securities sales (Note 1)	5 498 305.38
Receivable on subscriptions	2 811 427.99
Interest receivable on securities	1 216 960.26
Interest receivable on liquid assets	0.77
Other receivables	60 453.51
Unrealized gain (loss) on financial futures (Note 1)	45 430.01
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	88 603.64
Unrealized gain (loss) on swaps (Note 1)	-7 736 918.02
Total Assets	152 833 526.41
Liabilities	
Bank overdraft	-12 830 448.68
Payable on securities purchases (Note 1)	-5 705 496.84
Payable on redemptions	-1 789 077.79
Provisions for flat fee (Note 2)	-49 962.97
Provisions for taxe d'abonnement (Note 3)	-9 182.26
Provisions for other commissions and fees (Note 2)	-36 263.95
Total provisions	-95 409.18
Total Liabilities	-20 420 432.49
Net assets at the end of the financial year	132 413 093.92

Statement of Operations

	USD
	1.6.2016-31.5.2017
Income	
Interest on liquid assets	30 359.79
Interest on securities	5 018 045.17
Dividends	40 924.11
Interest received on swaps (Note 1)	5 047 478.28
Income on securities lending (Note 14)	56 954.60
Other income (Note 4)	185 978.80
Total income	10 379 740.75
Expenses	
Interest paid on swaps (Note 1)	-5 194 559.53
Flat fee (Note 2)	-1 461 586.51
Taxe d'abonnement (Note 3)	-65 345.20
Cost on securities lending (Note 14)	-22 781.84
Other commissions and fees (Note 2)	-41 210.57
Interest on cash and bank overdraft	-131 253.85
Total expenses	-6 916 737.50
Net income (loss) on investments	3 463 003.25
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 762 356.95
Realized gain (loss) on yield-evaluated securities and money market instruments	-633 648.87
Realized gain (loss) on financial futures	-2 188 973.68
Realized gain (loss) on forward foreign exchange contracts	-8 952 007.31
Realized gain (loss) on swaps	4 538 083.76
Realized gain (loss) on foreign exchange	-1 110 292.64
Total realized gain (loss)	-12 109 195.69
Net realized gain (loss) of the financial year	-8 646 192.44
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	7 830 463.79
Unrealized appreciation (depreciation) on financial futures	-287 171.02
Unrealized appreciation (depreciation) on forward foreign exchange contracts	5 303 616.45
Unrealized appreciation (depreciation) on swaps	-4 212 832.26
Total changes in unrealized appreciation (depreciation)	8 634 076.96
Net increase (decrease) in net assets as a result of operations	-12 115.48

* As at 31 May 2017, cash amounts serve as collateral for the counterparty UBS AG for an amount of USD 700 000, JP Morgan Chase New York for an amount of USD 390 000 and Morgan Stanley London for an amount of USD 500 000

Statement of Changes in Net Assets

	USD
	1.6.2016-31.5.2017
Net assets at the beginning of the financial year	198 201 251.90
Subscriptions	55 840 578.82
Redemptions	-120 973 990.49
Total net subscriptions (redemptions)	-65 133 411.67
Dividend paid	-642 630.83
Net income (loss) on investments	3 463 003.25
Total realized gain (loss)	-12 109 195.69
Total changes in unrealized appreciation (depreciation)	8 634 076.96
Net increase (decrease) in net assets as a result of operations	-12 115.48
Net assets at the end of the financial year	132 413 093.92

Changes in the Number of Shares outstanding

	1.6.2016-31.5.2017
Class	F-acc
Number of shares outstanding at the beginning of the financial year	2 400.0000
Number of shares issued	0.0000
Number of shares redeemed	-2 400.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	8 347.3930
Number of shares issued	0.0000
Number of shares redeemed	-8 347.3930
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	(GBP hedged) F-acc
Number of shares outstanding at the beginning of the financial year	27 017.1820
Number of shares issued	0.0000
Number of shares redeemed	-27 017.1820
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	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 financial year	0.0000
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	139 328.7330
Number of shares issued	22 919.9810
Number of shares redeemed	-73 192.1120
Number of shares outstanding at the end of the financial year	89 056.6020
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	157 309.5180
Number of shares issued	195 792.3540
Number of shares redeemed	-189 009.5870
Number of shares outstanding at the end of the financial year	164 092.2850
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	12 377.3740
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	12 377.3740
Class	(EUR hedged) N-acc
Number of shares outstanding at the beginning of the financial year	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 financial year	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	144 106.0430
Number of shares issued	43 948.1280
Number of shares redeemed	-72 257.8510
Number of shares outstanding at the end of the financial year	115 796.3200
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	212 698.2320
Number of shares issued	25 256.9740
Number of shares redeemed	-135 857.3180
Number of shares outstanding at the end of the financial year	102 097.8880
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	323 743.7580
Number of shares issued	95 661.7660
Number of shares redeemed	-211 392.9430
Number of shares outstanding at the end of the financial year	208 012.5810

Class	P-dist
Number of shares outstanding at the beginning of the financial year	26 292.9170
Number of shares issued	4 631.0100
Number of shares redeemed	-25 715.4290
Number of shares outstanding at the end of the financial year	5 208.4980
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	59 420.0340
Number of shares issued	13 453.0400
Number of shares redeemed	-28 050.9220
Number of shares outstanding at the end of the financial year	44 822.1520
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	18 310.4480
Number of shares issued	16 569.4210
Number of shares redeemed	-12 742.3130
Number of shares outstanding at the end of the financial year	22 137.5560
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	52 603.7550
Number of shares issued	24 784.4450
Number of shares redeemed	-28 298.6420
Number of shares outstanding at the end of the financial year	49 089.5580
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	460 965.9840
Number of shares issued	45 095.3710
Number of shares redeemed	-247 549.6180
Number of shares outstanding at the end of the financial year	258 511.7370
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	101 669.5300
Number of shares issued	22 753.4750
Number of shares redeemed	-36 651.6740
Number of shares outstanding at the end of the financial year	87 771.3310
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	22 296.1050
Number of shares issued	4 220.6370
Number of shares redeemed	-10 821.5250
Number of shares outstanding at the end of the financial year	15 695.2170
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	108 075.9950
Number of shares issued	13 854.1400
Number of shares redeemed	-61 200.9440
Number of shares outstanding at the end of the financial year	60 729.1910
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	13 249.5200
Number of shares issued	3 842.6150
Number of shares redeemed	-6 167.0670
Number of shares outstanding at the end of the financial year	10 925.0680

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 31 May 2017

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

Notes, fixed rate

BRL				
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 16-01.01.27	1 250.00	369 520.98	0.28
Total BRL			369 520.98	0.28

EUR				
EUR	BACARDI LTD-REG-S 2.75000% 13-03.07.23	350 000.00	438 602.42	0.33
EUR	INFOR US INC 5.75000% 16-15.05.22	100 000.00	116 990.73	0.09
EUR	NOVAFIVES SAS-REG-S 4.50000% 14-30.06.21	200 000.00	229 080.89	0.17
Total EUR			784 674.04	0.59

USD				
USD	AECOM TECHNOLOGY CORP 5.87500% 15-15.10.24	250 000.00	268 125.00	0.20
USD	ALLERGAN FUNDING SCS 4.75000% 15-15.03.45	132 000.00	139 544.85	0.11
USD	ALTICE FINANCING SA-144A 6.62500% 15-15.02.23	200 000.00	212 800.00	0.16
USD	AMGEN INC 4.40000% 15-01.05.45	40 000.00	40 454.36	0.03
USD	ANTERO RESOURCES CORP 5.62500% 15-01.06.23	200 000.00	205 000.00	0.15
USD	APPLE INC 3.85000% 16-04.08.46	200 000.00	198 565.80	0.15
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	400 000.00	414 232.00	0.31
USD	BARCLAYS PLC-SUB 4.37500% 14-11.09.24	305 000.00	311 638.93	0.24
USD	BHP BILLITON FINANCE USA LTD 5.00000% 13-30.09.43	305 000.00	346 583.70	0.26
USD	CEMEX SAB DE CV-REG-S 5.70000% 14-11.01.25	200 000.00	209 690.00	0.16
USD	CF INDUSTRIES INC 5.15000% 14-15.03.34	300 000.00	277 500.00	0.21
USD	CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	500 000.00	509 900.00	0.39
USD	CREDIT SUISSE GROUP AG-144A 4.28200% 17-09.01.28	250 000.00	258 042.75	0.19
USD	CVS HEALTH CORP 5.12500% 15-20.07.45	300 000.00	339 766.80	0.26
USD	DAVITA INC 5.12500% 14-15.07.24	250 000.00	254 375.00	0.19
USD	ENABLE MIDSTREAM PARTNERS LP 3.90000% 15-15.05.24	350 000.00	347 908.05	0.26
USD	FREEMONT-MCMORAN INC 3.55000% 12-01.03.22	520 000.00	486 200.00	0.37
USD	GILEAD SCIENCES INC 4.75000% 15-01.03.46	80 000.00	84 905.28	0.06
USD	GUATEMALA, REPUBLIC OF-REG-S 5.75000% 12-06.06.22	250 000.00	273 750.00	0.21
USD	HCA INC 7.50000% 11-15.02.22	200 000.00	230 500.00	0.17
USD	INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	200 000.00	218 329.60	0.16
USD	KAZMUNAIGAZ FINANCE SUB BV-REG-S 9.12500% 08-02.07.18	300 000.00	321 000.00	0.24
USD	NEXEN INC 6.40000% 07-15.05.37	455 000.00	577 583.82	0.44
USD	NIGERIA, FEDERAL REPUBLIC OF-REG-S 6.75000% 11-28.01.21	350 000.00	374 062.50	0.28
USD	NOBLE HOLDING INTERNATIONAL LTD STEP-UP 15-01.04.25	150 000.00	130 500.00	0.10
USD	OC P SA-REG-S 5.62500% 14-25.04.24	300 000.00	324 750.00	0.25
USD	ONEOK INC 7.50000% 15-01.09.23	190 000.00	226 456.25	0.17
USD	PERRIGO CO 4.00000% 14-15.11.23	350 000.00	374 345.65	0.28
USD	PERTAMINA PT-REG-S 4.87500% 12-03.05.22	200 000.00	212 976.00	0.16
USD	SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	500 000.00	498 725.00	0.38
USD	SOUTH AFRICA, REPUBLIC OF 4.87500% 16-14.04.26	300 000.00	306 375.00	0.23
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S 6.25000% 10-04.10.20	350 000.00	372 562.75	0.28
USD	TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	450 000.00	514 125.00	0.39
USD	TURKIYE HALK BANKASI-REG-S 3.87500% 13-05.02.20	200 000.00	195 000.00	0.15
USD	URUGUAY, REPUBLIC OF 4.12500% 12-20.11.45	500 000.00	451 250.00	0.34
USD	VTB BK OJSC VIA VTB CPTL SA-REG-S LPN 6.55100% 10-13.10.20	200 000.00	220 750.00	0.17
USD	WALGREENS BOOTS ALLIANCE INC 3.80000% 14-18.11.24	250 000.00	259 652.25	0.20
Total USD			10 987 926.34	8.30

Total Notes, fixed rate **12 142 121.36** **9.17**

Notes, floating rate

USD				
USD	CORP FINANCIERA DE DESARROL-REG-S-SUB 5.250%/VAR 14-15.07.29	250 000.00	261 201.25	0.20
USD	CREDIT SUISSE GROUP AG-REG-S-SUB 6.250%/VAR 14-PRP	480 000.00	505 996.80	0.38
USD	ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	250 000.00	252 500.00	0.19
USD	HSBC BANK PLC-SUB 6M LIBOR+25BP 85-PRP	90 000.00	73 702.80	0.05
Total USD			1 093 400.85	0.82

Total Notes, floating rate **1 093 400.85** **0.82**

Medium term notes, fixed rate

EUR				
EUR	AURIZON NETWORK PTY LTD-REG-S 2.00000% 14-18.09.24	400 000.00	468 822.04	0.35
EUR	CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	200 000.00	229 697.12	0.17
EUR	CREDIT AGRICOLE SA LONDON-REG-S 1.87500% 16-20.12.26	100 000.00	114 784.46	0.09
EUR	GOLDMAN SACHS GROUP INC-REG-S 1.37500% 15-26.07.22	300 000.00	349 535.08	0.26
EUR	NET4GAS SRO-REG-S 2.50000% 14-28.07.21	200 000.00	241 923.16	0.18
EUR	NEW AREVA HOLDING SA 4.87500% 09-23.09.24	100 000.00	120 715.08	0.09
EUR	NOMURA EUROPE FINANCE NV-REG-S 1.50000% 14-12.05.21	345 000.00	402 582.19	0.30
EUR	ORIGIN ENERGY FINANCE LTD-REG-S 2.50000% 13-23.10.20	425 000.00	508 632.72	0.39
EUR	REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	300 000.00	337 147.59	0.26
EUR	REN FINANCE B V-REG-S 2.50000% 15-12.02.25	300 000.00	355 266.66	0.27
EUR	SCENTRE GROUP TRUST 1 / 2-REG-S 1.37500% 16-22.03.23	100 000.00	116 277.80	0.09
EUR	TEOLLISUUDEN VOIMA OY REG-S 2.50000% 14-17.03.21	200 000.00	236 637.53	0.18
Total EUR			3 482 021.43	2.63

GBP				
GBP	AA BOND CO LTD-REG-S 4.72010% 13-02.07.43	11 000.00	14 749.15	0.01
GBP	AA BOND CO LTD-REG-S 2.87500% 16-31.01.22	200 000.00	264 791.92	0.20
GBP	GATWICK FUNDING LTD 5.25000% 12-23.01.26	200 000.00	312 205.93	0.24
Total GBP			591 747.00	0.45

UBS (Lux) Bond SICAV – Global Dynamic (USD)
Annual Report as of 31 May 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
NOK			
NOK RABOBANK NEDERLAND NV 2.62500% 13-29.05.18	1 360 000.00	164 182.08	0.12
Total NOK		164 182.08	0.12
NZD			
NZD ABN AMRO BANK NV 6.00000% 13-17.06.19	250 000.00	187 427.23	0.14
NZD BNP PARIBAS-REG-S 5.87500% 13-04.12.19	250 000.00	188 261.18	0.14
Total NZD		375 688.41	0.28
USD			
USD BANK OF AMERICA CORP 3.87500% 15-01.08.25	250 000.00	258 920.50	0.20
USD INDIAN OIL CORP LTD-REG-S 5.75000% 13-01.08.23	250 000.00	281 795.00	0.21
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	230 000.00	240 907.29	0.18
USD ROMANIA-REG-S 6.12500% 14-22.01.44	500 000.00	630 625.00	0.48
Total USD		1 412 247.79	1.07
Total Medium term notes, fixed rate		6 025 886.71	4.55
Medium term notes, floating rate			
EUR			
EUR ACHMEA BV-REG-S-SUB 4.250%/VAR 15-PRP	460 000.00	505 367.61	0.38
EUR NATIONAL AUSTRALIA BANK LTD-REG-S-SUB 2.000%/VAR 14-12.11.24	400 000.00	461 899.62	0.35
EUR NORDEA BANK AB-REG-S-SUB 1.875%/VAR 15-10.11.25	400 000.00	469 258.35	0.35
EUR SANTOS FIN LTD-SUB 8.250%/VAR 10-22.09.70	500 000.00	572 111.87	0.43
EUR TOTAL SA-REG-S-SUB 2.625%/VAR 15-PRP	260 000.00	287 519.58	0.22
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	360 000.00	448 491.98	0.34
Total EUR		2 744 649.01	2.07
GBP			
GBP ELECTRICITE DE FRANCE SA-REG-S-SUB 6.000%/VAR 13-PRP	100 000.00	134 674.49	0.10
GBP WALES & WEST UTILITIES FINANCE PLC 6.750%/VAR 10-17.12.36	200 000.00	277 696.26	0.21
Total GBP		412 370.75	0.31
USD			
USD HSBC BANK PLC-SUB 6M LIBOR+25BP 85-PRP	100 000.00	81 995.00	0.07
Total USD		81 995.00	0.07
Total Medium term notes, floating rate		3 239 014.76	2.45
Bonds, fixed rate			
EUR			
EUR ALBEMARLE CORPORATION-REG-S 1.87500% 14-08.12.21	172 000.00	203 086.63	0.15
EUR ALSTRIA OFFICE REIT-AG-REG-S 2.25000% 15-24.03.21	300 000.00	358 019.44	0.27
EUR AON PLC 2.87500% 14-14.05.26	200 000.00	248 748.40	0.19
EUR CDP RETI SPA-REG-S 1.87500% 15-29.05.22	520 000.00	604 808.28	0.46
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.75000% 15-25.05.66	1 000 000.00	1 044 221.94	0.79
EUR INEOS GROUP HOLDINGS SA-REG-S 5.37500% 16-01.08.24	200 000.00	240 604.76	0.18
EUR ITALY, REPUBLIC OF-BTP 4.75000% 13-01.09.44	4 400 000.00	6 196 525.76	4.68
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	1 000 000.00	1 117 932.92	0.84
EUR MPT OPERATING PARTNERSHIP LP/FIN C.CORP 3.32500% 17-24.03.25	170 000.00	196 569.23	0.15
EUR MYLAN NV-REG-S 3.12500% 16-22.11.28	100 000.00	120 803.91	0.09
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 4.10000% 15-15.02.45	2 000 000.00	2 334 034.69	1.76
EUR ROYAL BANK OF SCOTLAND PLC-SUB 5.50000% 04-PRP	300 000.00	339 104.22	0.26
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	1 500 000.00	1 917 480.54	1.45
EUR SPAIN, KINGDOM OF 4.20000% 05-31.01.37	700 000.00	1 000 491.26	0.75
EUR SPAIN, KINGDOM OF-144A-REG-S 5.15000% 13-31.10.44	3 500 000.00	5 679 444.68	4.29
EUR SPAIN, KINGDOM OF-144A-REG-S 2.90000% 16-31.10.46	8 000 000.00	9 034 502.88	6.82
EUR TDF INFRASTRUCTURE SAS 2.87500% 15-19.10.22	300 000.00	369 924.51	0.28
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 0.50000% 17-30.03.21	100 000.00	113 237.15	0.08
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	100 000.00	113 716.19	0.09
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.87500% 17-30.03.27	100 000.00	113 583.50	0.09
EUR WIND ACQUISITION FINANCE SA-REG-S 7.00000% 14-23.04.21	200 000.00	234 098.41	0.18
Total EUR		31 580 939.30	23.85
GBP			
GBP BUPA FINANCE PLC-REG-S-SUB 5.00000% 13-25.04.23	100 000.00	145 357.10	0.11
GBP DIGNITY FINANCE PLC-REG-S 4.69560% 14-31.12.49	151 000.00	246 549.88	0.19
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	200 000.00	290 603.17	0.22
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 4.87500% 15-15.01.27	200 000.00	268 422.07	0.20
Total GBP		950 932.22	0.72
USD			
USD AMERICAN AIRLINES PASS THROUGH TRUST 4.37500% 14-01.10.22	235 000.00	184 922.35	0.14
USD BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	230 000.00	264 500.00	0.20
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	250 000.00	287 750.00	0.22
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 7.28800% 07-16.08.37	500 000.00	606 875.00	0.46
USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	250 000.00	272 418.50	0.21
USD KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14.10.44	500 000.00	496 000.00	0.37
USD MAGYAR EXPORT-IMPORT BANK RT-REG-S 4.00000% 14-30.01.20	450 000.00	467 100.00	0.35
USD PETROLEOS DE VENEZUELA SA-REG-S 6.00000% 14-16.05.24	600 000.00	236 400.00	0.18
USD VERIZON COMMUNICATIONS INC 5.50000% 17-16.03.47	160 000.00	174 521.76	0.13
Total USD		2 990 487.61	2.26
Total Bonds, fixed rate		35 522 359.13	26.83
Bonds, floating rate			
EUR			
EUR AG INSURANCE SA/NV-REG-S-SUB 3.500%/VAR 15-30.06.47	300 000.00	349 103.27	0.26
EUR AMERICA MOVIL SAB DE CV-REG-S-SUB 5.12500% 13-06.09.73	200 000.00	236 988.38	0.18
EUR DONG ENERGY A/S-REG-S-SUB 3.000%/VAR 15-PRP	370 000.00	433 011.33	0.33
EUR ELM BV-REG-S-SUB 2.600%/VAR 15-PRP	290 000.00	328 870.37	0.25

UBS (Lux) Bond SICAV – Global Dynamic (USD)
Annual Report as of 31 May 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ENGIE SA-REG-S-SUB 4.750%/VAR 13-PRP	300 000.00	376 850.31	0.28
EUR ITALY, REPUBLIC OF 2.550%/CPI LINKED 09-15.09.41	2 750 000.00	3 815 936.32	2.88
EUR RABOBANK NEDERLAND NV-REG-S-SUB 2.500%/VAR 14-26.05.26	295 000.00	351 100.38	0.27
EUR RABOBANK NEDERLAND NV REG-S 5.500%/VAR 15-PRP	400 000.00	476 837.48	0.36
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	400 000.00	479 698.21	0.36
Total EUR		6 848 396.05	5.17
GBP			
GBP BARCLAYS PLC-REG-S-SUB 7.250%/VAR 17-PRP	200 000.00	275 470.66	0.21
GBP BIPA FINANCE PLC 6.125%/VAR 04-PRP	75 000.00	108 439.80	0.08
GBP ORANGE SA-REG-S-SUB 5.875%/VAR 14-PRP	200 000.00	286 177.80	0.22
GBP RABOBANK NEDERLAND NV-SUB VAR 08-PRP	100 000.00	161 543.03	0.12
GBP SANTANDER UK GROUP HOLD PLC-REG-S-SUB 6.750%/VAR 17-PRP	200 000.00	271 525.51	0.20
GBP SSE PLC-REG-S-SUB 3.875%/VAR 15-PRP	250 000.00	329 805.45	0.25
Total GBP		1 432 962.25	1.08
USD			
USD AQUARIUS+INV FOR SWISS REIN-REG-S-SUB 6.375%/VAR 13-01.09.24	400 000.00	426 720.00	0.32
USD QBE CAP FUNDING II-REG-S-SUB 6.797%/3M LIBOR+262.5BP 07-PRP	210 000.00	210 000.00	0.16
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	380 000.00	420 181.20	0.32
Total USD		1 056 901.20	0.80
Total Bonds, floating rate		9 338 259.50	7.05
Treasury notes, floating rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 6.000%/IPCA LINKD 10-15.08.50	1 050.00	1 029 084.92	0.78
Total BRL		1 029 084.92	0.78
Total Treasury notes, floating rate		1 029 084.92	0.78
Total Transferable securities and money market instruments listed on an official stock exchange		68 390 127.23	51.65
Transferable securities and money market instruments traded on another regulated market			
Asset Backed Securities, fixed rate			
USD			
USD DRIVE AUTO RECEIVABLES TRUST-144A 4.18000% 16-15.03.24	1 000 000.00	1 023 808.20	0.77
Total USD		1 023 808.20	0.77
Total Asset Backed Securities, fixed rate		1 023 808.20	0.77
Mortgage Backed Securities, floating rate			
USD			
USD COMM 2014-LC17 MORTGAGE TRUST-SUB VAR 14-01.10.47	500 000.00	505 392.70	0.38
USD CSAIL 2015-C4 COMMERCIAL MORTGAGE TRUST-SUB VAR 15-01.11.48	500 000.00	499 052.00	0.38
USD FREMF MORTGAGE TRUST-144A-SUB FLR 15-01.10.48	500 000.00	507 169.85	0.38
USD GS MORTGAGE SECURITIES TRUST 2014-SUB VAR 14-01.01.47	500 000.00	521 189.00	0.40
Total USD		2 032 803.55	1.54
Total Mortgage Backed Securities, floating rate		2 032 803.55	1.54
Notes, fixed rate			
EUR			
EUR ARD FINANCE SA (PIK) 6.62500% 17-15.09.23	100 000.00	119 695.15	0.09
Total EUR		119 695.15	0.09
USD			
USD ALTRIA GROUP INC 4.25000% 12-09.08.42	200 000.00	204 388.00	0.15
USD BRAZIL MINAS SPE-REG-S 5.33300% 13-15.02.28	200 000.00	193 000.00	0.15
USD CCO LLC/CAPITAL 4.46400% 16-23.07.22	300 000.00	321 917.70	0.24
USD DELL INTERNATIONAL LLC / EMC CORP-144A 7.12500% 16-15.06.24	250 000.00	278 613.50	0.21
USD FREEPORT-MCMORAN INC 3.87500% 13-15.03.23	300 000.00	278 820.00	0.21
USD GLENCORE FUNDING LLC-144A 2.50000% 13-15.01.19	68 000.00	68 238.00	0.05
USD JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	300 000.00	298 109.40	0.23
USD KENYA, REPUBLIC OF-REG-S 5.87500% 14-24.06.19	350 000.00	362 687.50	0.27
USD KINDER MORGAN ENERGY PARTNERS LP 5.00000% 11-01.10.21	380 000.00	412 003.22	0.31
USD LIBERTY MUTUAL GROUP INC-144A 4.25000% 13-15.06.23	400 000.00	429 679.60	0.33
USD ORIGIN ENERGY FINANCE LTD-REG-S 5.45000% 11-14.10.21	140 000.00	152 413.80	0.12
USD PERU, REPUBLIC OF 5.62500% 10-18.11.50	250 000.00	306 500.00	0.23
USD PETROLEOS MEXICANOS 6.37500% 14-23.01.45	200 000.00	198 670.00	0.15
USD PHILLIPS 66 PARTNERS LP 4.68000% 15-15.02.45	210 000.00	203 957.67	0.15
USD QUICKEN LOANS INC -144A 5.75000% 15-01.05.25	300 000.00	300 375.00	0.23
USD REGENCY ENERGY PARTNERS LP/FINANCE CORP 5.50000% 12-15.04.23	400 000.00	412 000.00	0.31
USD SPRINT CORP 7.87500% 14-15.09.23	250 000.00	288 750.00	0.22
USD TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44	150 000.00	168 296.70	0.13
USD WINDSTREAM CORP 7.75000% 11-01.10.21	250 000.00	241 875.00	0.18
USD YAMANA GOLD INC 4.95000% 14-15.07.24	400 000.00	402 124.00	0.30
Total USD		5 522 419.09	4.17
Total Notes, fixed rate		5 642 114.24	4.26
Medium term notes, fixed rate			
AUD			
AUD ADANI ABBOT POINT TERMINAL PTY LTD STEP-UP 13-01.11.18	600 000.00	448 023.41	0.34
Total AUD		448 023.41	0.34
Total Medium term notes, fixed rate		448 023.41	0.34

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 COMCAST CORP 4.75000% 14-01.03.44	100 000.00	110 107.40	0.08
USD ONCOR ELECTRIC DELIVERY CO 7.25000% 03-15.01.33	110 000.00	154 074.14	0.12
USD PHILLIPS 66 4.65000% 14-15.11.34	250 000.00	264 162.00	0.20
USD SSG RESOURCES LTD -REG-S 4.25000% 12-04.10.22	200 000.00	210 521.80	0.16
Total USD		738 865.34	0.56
Total Bonds, fixed rate		738 865.34	0.56
Bonds, floating rate			
NZD			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	14 000 000.00	10 738 489.89	8.11
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	3 000 000.00	2 556 953.29	1.93
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	27 000 000.00	21 407 836.22	16.17
Total NZD		34 703 279.40	26.21
USD			
USD PROGRESSIVE CORP/THE-SUB 6.700%/VAR 07-15.06.37	215 000.00	215 268.75	0.16
Total USD		215 268.75	0.16
Total Bonds, floating rate		34 918 548.15	26.37
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 15-15.02.45	500 000.00	495 800.38	0.37
Total USD		495 800.38	0.37
Total Treasury notes, floating rate		495 800.38	0.37
Total Transferable securities and money market instruments traded on another regulated market		45 299 963.27	34.21
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	995 994.60	0.75
USD SANTANDER DRIVEAUTORECEIVABLE TRUST-SUB 4.02000% 16-15.04.22	700 000.00	723 466.80	0.55
Total USD		1 719 461.40	1.30
Total Asset Backed Securities, fixed rate		1 719 461.40	1.30
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		1 719 461.40	1.30
Recently issued transferable securities and money market instruments			
Mortgage Backed Securities, fixed rate			
USD			
USD HILTON USA TRUST-144A-SUB 5.51909% 16-01.11.35	325 000.00	328 758.14	0.25
Total USD		328 758.14	0.25
Total Mortgage Backed Securities, fixed rate		328 758.14	0.25
Total Recently issued transferable securities and money market instruments		328 758.14	0.25
Total investments in securities		115 738 310.04	87.41
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on bonds			
EUR EURO BTP ITALY GOVERNMENT FUTURE 08.06.17	67.00	156 451.69	0.12
EUR EURO-BUXL FUTURE 08.06.17	15.00	52 289.25	0.04
USD US 10YR TREASURY NOTE FUTURE 20.09.17	-185.00	-73 712.33	-0.06
USD US 10YR ULTRA NOTE FUTURE 20.09.17	-70.00	-56 875.35	-0.04
JPY JAPAN GOVERNMENT 10Y BOND (TSE) FUTURE 12.09.17	5.00	9 042.82	0.01
GBP LONG GILT FUTURE 27.09.17	-190.00	-39 244.88	-0.03
Total Financial Futures on bonds		47 951.20	0.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Financial Futures on interest rates			
USD 90DAY EURO DOLLAR FUTURE 18.09.17	220.00	41 250.00	0.03
GBP 90DAY GBP LIBOR FUTURE 21.03.18	200.00	51 638.00	0.04
USD 90DAY EURO DOLLAR FUTURE 18.03.19	-120.00	96 000.00	0.07
USD 90DAY EURO DOLLAR FUTURE 17.06.19	-520.00	-215 915.00	-0.16
CAD BANK ACCEPTANCE FUTURE 19.06.17	254.00	24 505.81	0.02
Total Financial Futures on interest rates		-2 521.19	0.00

Total Derivative instruments listed on an official stock exchange **45 430.01** **0.04**

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	-65 178.39	-0.05
NOK BC/INTEREST RATE SWAP REC NIBOR6M 16-17.01.18			
CAD LCH/INTEREST RATE SWAP PAYER 3.49750% 19-25.06.24	-5 000 000.00	-321 894.24	-0.24
CAD LCH/INTEREST RATE SWAP REC CAB3M 19-25.06.24			
GBP CME/INTEREST RATE SWAP PAYER 2.82200% 14-27.08.44	-550 000.00	-242 564.81	-0.18
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	-78 319.50	-0.06
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	-209 621.25	-0.16
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	-154 716.22	-0.12
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	-310 830.72	-0.24
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	-266 880.54	-0.20
GBP LCH/INTEREST RATE SWAP REC 6ML 14-02.10.44			
GBP LCH/INTEREST RATE SWAP PAYER 2.37200% 14-11.12.44	-600 000.00	-186 363.18	-0.14
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	-17 048.41	-0.01
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	15 923.58	0.01
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	-330 305.90	-0.25
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	-350 454.33	-0.27
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	-547 995.47	-0.42
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	-571 731.12	-0.43
JPY LCH/INTEREST RATE SWAP REC 6ML 15-08.06.45			
JPY LCH/INTEREST RATE SWAP PAYER 1.56450% 15-15.06.45	-200 000 000.00	-387 353.42	-0.29
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	-251 796.76	-0.19
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	-332 861.21	-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	-269 848.43	-0.21
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	-402 152.06	-0.30
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	-551 406.89	-0.42
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	-416 695.26	-0.32
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	-547 834.01	-0.41
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	-545 650.17	-0.41
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	-189 473.27	-0.14
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	-82 186.81	-0.06
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	-402 507.88	-0.31
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	-100 467.68	-0.08
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	-362 402.48	-0.27
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	-421 154.94	-0.32
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	145 126.32	0.11
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	125 188.14	0.08
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	101 310.09	0.08
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	148 817.63	0.11
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	60 045.21	0.05
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	33 518.79	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	81 615.89	0.06
GBP LCH/INTEREST RATE SWAP REC 6ML 16-13.10.46			
SEK LCH/INTEREST RATE SWAP PAYER 0.30750% 17-14.02.22	-50 000 000.00	-43 242.94	-0.03
SEK LCH/INTEREST RATE SWAP REC 3MS 17-14.02.22			

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
USD	LCH/INTEREST RATE SWAP PAYER 2.39400% 17-23.03.27	-4 600 000.00	-120 456.04	-0.09
USD	LCH/INTEREST RATE SWAP REC 3ML 17-23.03.27			
GBP	LCH/INTEREST RATE SWAP PAYER 1.43900% 17-29.03.47	-1 250 000.00	-24 039.74	-0.02
GBP	LCH/INTEREST RATE SWAP REC 6ML 17-29.03.47			
GBP	LCH/INTEREST RATE SWAP PAYER 1.40950% 17-31.03.47	-1 250 000.00	-11 878.82	-0.01
GBP	LCH/INTEREST RATE SWAP REC 6ML 17-31.03.47			
USD	LCH/INTEREST RATE SWAP PAYER 2.34600% 17-07.04.27	-5 000 000.00	-106 151.10	-0.08
USD	LCH/INTEREST RATE SWAP REC 3ML 17-07.04.27			
SEK	LCH/INTEREST RATE SWAP PAYER 0.23250% 17-22.05.22	-45 000 000.00	-3 381.52	0.00
SEK	LCH/INTEREST RATE SWAP REC 3MS 17-22.05.22			
ZAR	MORGAN STANLEY/INTEREST RATE SWAP REC 7.16000% 13-12.08.18	10 000 000.00	47.05	0.00
ZAR	MORGAN STANLEY/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	394.36	0.00
ZAR	CITI/INTEREST RATE SWAP PAYER JIBA3M 13-13.08.18			
INR	MORGAN STANLEY/INTEREST RATE SWAP REC 8.30000% 13-19.09.18	75 000 000.00	33 949.80	0.03
INR	MORGAN STANLEY/INTEREST RATE SWAP PAYER 6MMIBCOMP 13-19.09.18			
INR	CITI/INTEREST RATE SWAP REC 8.25000% 13-31.10.18	90 000 000.00	39 705.82	0.03
INR	CITI/INTEREST RATE SWAP PAYER 6MMIBCOMP 13-31.10.18			
NZD	BC/INTEREST RATE SWAP REC 5.20000% 13-09.12.23	1 200 000.00	134 010.66	0.10
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	223 078.09	0.17
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	52 378.97	0.04
CNY	JP MORGAN/INTEREST RATE SWAP PAYER CNRR007 14-28.07.19			
AUD	LCH/INTEREST RATE SWAP REC 3.12750% 14-05.09.18	5 500 000.00	75 513.88	0.06
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	97 436.97	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	100 009.22	0.08
AUD	LCH/INTEREST RATE SWAP PAYER 6ML 14-12.09.18			
CAD	LCH/INTEREST RATE SWAP REC CAB3M 20-03.02.25	10 000 000.00	199 063.46	0.15
CAD	LCH/INTEREST RATE SWAP REC 2.34500% 20-03.02.25			
NZD	LCH/INTEREST RATE SWAP REC 3.96550% 15-12.05.25	10 000 000.00	473 499.01	0.36
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	823 938.75	0.62
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	-327 421.71	-0.25
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	-440 807.12	-0.33
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	463 413.97	0.35
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	-317 956.50	-0.24
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	-456 284.67	-0.35
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	-53 512.13	-0.04
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	-91 682.43	-0.07
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	-280 756.14	-0.21
CNY	UBS/INTEREST RATE SWAP PAYER CNRR007 16-08.11.21			
CAD	LCH/INTEREST RATE SWAP REC 1.30200% 17-21.03.20	18 700 000.00	75 954.62	0.06
CAD	LCH/INTEREST RATE SWAP PAYER 3MC 17-21.03.20			
USD	LCH/INTEREST RATE SWAP REC 1.59600% 17-07.04.19	23 100 000.00	59 721.32	0.05
USD	LCH/INTEREST RATE SWAP PAYER 3ML 17-07.04.19			
CNY	UBS/INTEREST RATE SWAP REC 4.12500% 17-10.05.22	45 000 000.00	86 162.92	0.07
CNY	UBS/INTEREST RATE SWAP PAYER CNRR007 17-10.05.22			
INR	JPMORGAN/INTEREST RATE SWAP REC 6.50500% 17-19.05.22	400 000 000.00	22 224.96	0.02
INR	JPMORGAN/INTEREST RATE SWAP PAYER 6MMIBCOMP 17-19.05.22			
	Total Swaps and forward swaps on interest rates		-7 523 216.73	-5.68
Credit default swaps*				
USD	BC/JGB CREDIT DEFAULT SWAP PAYER 1.00000% 13-20.03.19	-2 750 000.00	-50 989.68	-0.04
USD	MORGAN STANLEY/THAI CREDIT DEFAULT SWAP PAYER 1.00000% 14-20.06.19	-700 000.00	-12 029.71	-0.01
EUR	CIT/HSBC CREDIT DEFAULT SWAP PAYER 1.00000% 14-20.03.20	-385 000.00	-9 668.51	-0.01
EUR	BARCLAYS/MEOGR CREDIT DEFAULT SWAP PAYER 1.00000% 15-20.06.20	-580 000.00	-10 718.75	-0.01
USD	JPMORGAN/KOREA CREDIT DEFAULT SWAP PAYER 1.00000% 15-20.06.20	-5 000 000.00	-106 203.50	-0.08
USD	CITI/GB CREDIT DEFAULT SWAP PAYER 1.00000% 15-20.06.20	-5 000 000.00	-141 576.50	-0.11
USD	ICE/CDX.NA.IG.24 JUN20 CDI PAYER 1.00000% 15-20.06.20	-15 000 000.00	-332 141.67	-0.25
USD	BC/CHINA CREDIT DEFAULT SWAP REC 1.00000% 13-20.03.19	2 750 000.00	45 286.45	0.02
USD	BC/RUSSIA CREDIT DEFAULT SWAP REC 1.00000% 13-20.03.19	1 500 000.00	16 367.70	0.01
USD	MORGAN STANLEY/RUSSIA CREDIT DEFAULT SWAP REC 1.00000% 14-20.06.19	700 000.00	7 994.63	0.01
EUR	CITI/STANLN CREDIT DEFAULT SWAP REC 1.00000% 14-20.03.20	385 000.00	7 781.75	0.01
USD	JP MORGAN/TCKBCN CREDIT DEFAULT SWAP REC 1.00000% 14-20.12.19	580 000.00	4 149.90	0.00
USD	JP MORGAN/TCKBCN CREDIT DEFAULT SWAP REC 1.00000% 14-20.03.20	70 000.00	344.60	0.00
USD	BARCLAYS/CHINA CREDIT DEFAULT SWAP REC 1.00000% 15-20.06.20	5 000 000.00	101 420.00	0.08
USD	CITI/CHINA CREDIT DEFAULT SWAP REC 1.00000% 15-20.06.20	5 000 000.00	101 420.00	0.08
USD	GOLDMAN SACHS/MEX CREDIT DEFAULT SWAP REC 1.00000% 15-20.09.20	7 000 000.00	76 935.60	0.06
USD	JPMORGAN/MEX CREDIT DEFAULT SWAP REC 1.00000% 15-20.09.20	8 000 000.00	87 926.40	0.07
	Total Credit default swaps		-213 701.29	-0.17
	Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-7 736 918.02	-5.85
	Total Derivative instruments		-7 691 488.01	-5.81

* 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	3 025 237.63	TWD	92 300 000.00	6.6.2017	-42 277.61	-0.03
MYR	36 475 000.00	USD	8 172 753.75	6.6.2017	347 120.12	0.26
PHP	73 300 000.00	USD	1 449 762.66	6.6.2017	22 617.65	0.02
USD	10 222 910.22	KRW	11 557 000 000.00	7.6.2017	-95 529.00	-0.07
SEK	102 480 000.00	USD	11 472 202.77	7.6.2017	343 823.24	0.26
USD	49 760 958.80	NZD	69 200 000.00	6.6.2017	647 585.31	0.49
USD	53 962 873.98	EUR	50 635 000.00	6.6.2017	-2 979 220.81	-2.25
USD	6 140 746.35	AUD	8 010 000.00	6.6.2017	177 842.04	0.13
USD	1 732 063.82	ZAR	22 730 000.00	6.6.2017	8 688.44	0.01
TRY	5 425 000.00	USD	1 474 983.60	6.6.2017	58 483.43	0.04
JPY	599 700 000.00	USD	5 372 202.15	6.6.2017	50 986.55	0.04
MXN	18 880 000.00	USD	944 638.48	6.6.2017	64 800.05	0.05
USD	4 525 361.95	CAD	5 905 000.00	6.6.2017	153 484.61	0.12
USD	1 116 719.24	BRL	3 540 000.00	6.6.2017	25 386.96	0.02
SEK	5 230 000.00	USD	583 991.68	7.6.2017	19 031.51	0.01
USD	377 292.94	EUR	355 000.00	6.6.2017	-21 925.85	-0.02
USD	450 418.69	KRW	511 000 000.00	7.6.2017	-5 817.57	0.00
NZD	1 970 000.00	CAD	1 851 189.30	6.6.2017	27 606.64	0.02
GBP	360 000.00	USD	448 221.60	6.6.2017	16 534.20	0.01
USD	643 503.21	NZD	895 000.00	6.6.2017	8 294.12	0.01
MYR	1 696 000.00	USD	379 758.17	6.6.2017	16 395.53	0.01
JPY	44 400 000.00	USD	397 962.50	6.6.2017	3 554.22	0.00
GBP	1 355 000.00	USD	1 686 082.06	6.6.2017	63 207.12	0.05
USD	378 154.52	EUR	355 000.00	6.6.2017	-21 064.27	-0.02
NZD	675 000.00	USD	486 268.65	6.6.2017	-7 200.34	-0.02
GBP	1 135 000.00	USD	1 405 425.10	6.6.2017	59 846.65	0.04
USD	915 000.00	MXN	18 145 540.68	6.6.2017	-55 169.91	-0.04
USD	478 170.42	GBP	390 000.00	6.6.2017	-25 315.03	-0.02
USD	356 270.80	GBP	290 000.00	6.6.2017	-18 115.81	-0.01
CHF	1 429 878.45	EUR	1 335 000.00	6.6.2017	-23 350.32	-0.02
EUR	1 170 000.00	USD	1 241 253.00	6.6.2017	74 482.18	0.06
USD	2 224 926.62	NZD	3 220 000.00	6.6.2017	-60 406.66	-0.06
EUR	199 030.67	JPY	24 200 000.00	6.6.2017	4 977.03	0.00
JPY	163 299 069.00	EUR	1 335 000.00	6.6.2017	-24 545.11	-0.02
EUR	580 000.00	USD	620 116.28	6.6.2017	32 128.51	0.02
USD	1 399 672.53	EUR	1 305 000.00	6.6.2017	-67 878.25	-0.05
USD	445 450.20	SEK	3 980 000.00	7.6.2017	-13 446.99	-0.01
EUR	535 000.00	USD	572 836.27	6.6.2017	28 803.32	0.02
USD	832 572.78	EUR	780 000.00	6.6.2017	-44 584.01	-0.03
USD	1 380 000.00	CAD	1 844 370.00	6.6.2017	14 486.13	0.01
ZAR	8 966 835.00	TRY	2 615 000.00	6.6.2017	-59 334.10	-0.04
USD	1 972 405.11	EUR	1 830 000.00	6.6.2017	-85 539.66	-0.06
USD	933 492.43	EUR	865 000.00	6.6.2017	-39 251.96	-0.03
USD	549 562.02	NZD	785 000.00	6.6.2017	-7 576.68	-0.01
USD	341 863.08	MYR	1 523 000.00	6.6.2017	-13 881.07	-0.01
KRW	524 000 000.00	USD	469 176.70	7.6.2017	-1 333.65	0.00
IDR	9 120 500 000.00	USD	682 161.56	6.6.2017	2 647.20	0.00
USD	1 872 316.73	EUR	1 725 000.00	6.6.2017	-67 549.24	-0.05
GBP	1 100 000.00	NZD	1 949 802.80	6.6.2017	36 252.99	0.03
GBP	241 477.60	EUR	280 000.00	6.6.2017	-3 131.87	0.00
USD	1 375 000.00	CAD	1 831 703.50	6.6.2017	18 864.01	0.01
SEK	12 122 881.52	EUR	1 270 000.00	7.6.2017	-30 635.29	-0.02
MYR	3 659 700.00	USD	825 000.00	6.6.2017	29 837.08	0.02
USD	950 000.00	KRW	1 056 637 500.00	7.6.2017	6 602.07	-0.01
GBP	445 000.00	USD	558 766.92	6.6.2017	15 722.89	0.01
USD	488 156.19	NZD	695 000.00	6.6.2017	-5 106.74	0.00
USD	863 915.05	CAD	1 155 000.00	6.6.2017	8 789.17	0.01
USD	1 308 272.40	EUR	1 200 000.00	6.6.2017	-41 199.58	-0.03
SEK	8 190 000.00	USD	936 218.17	7.6.2017	8 095.38	0.01
NZD	437 286.33	EUR	285 000.00	6.6.2017	-10 143.46	-0.01
EUR	1 400 000.00	AUD	1 960 133.00	6.6.2017	115 200.01	0.09
USD	2 074 291.98	NZD	2 975 000.00	6.6.2017	-37 157.24	-0.03
EUR	1 405 000.00	JPY	167 607 508.00	6.6.2017	64 301.19	0.05
USD	1 332 052.89	EUR	1 245 000.00	6.6.2017	-68 024.29	-0.05
AUD	1 970 000.00	JPY	163 781 072.00	6.6.2017	-14 567.38	-0.01
GBP	480 000.00	USD	598 431.84	6.6.2017	21 242.56	0.02
USD	302 917.91	NZD	435 000.00	6.6.2017	-5 815.00	0.00
USD	541 222.22	GBP	435 000.00	6.6.2017	-20 357.70	-0.03
ZAR	10 641 959.05	USD	755 000.00	6.6.2017	51 867.15	0.04
USD	675 549.83	EUR	635 000.00	6.6.2017	-38 545.76	-0.03
SEK	3 990 000.00	USD	442 560.67	7.6.2017	17 489.52	0.01
USD	1 370 000.00	JPY	149 988 285.00	6.6.2017	13 630.53	0.01
NZD	1 970 000.00	CAD	1 817 939.64	6.6.2017	52 223.25	0.04
GBP	300 000.00	AUD	501 837.90	6.6.2017	13 712.39	0.01
USD	1 370 000.00	CAD	1 810 685.16	6.6.2017	29 425.33	0.02
EUR	670 000.00	USD	712 918.19	6.6.2017	40 537.00	0.03
USD	422 917.99	NZD	605 000.00	6.6.2017	-6 469.16	0.00
AUD	1 829 037.44	GBP	1 090 000.00	6.6.2017	-45 581.00	-0.03
JPY	79 500 000.00	USD	734 351.39	6.6.2017	-15 419.42	-0.01
USD	294 709.82	SEK	2 640 000.00	7.6.2017	-9 684.29	-0.01
USD	146 472.12	MXN	2 730 000.00	6.6.2017	509.87	0.00
USD	293 863.64	MYR	1 293 000.00	6.6.2017	-8 156.84	-0.01
GBP	350 000.00	USD	449 646.40	6.6.2017	2 199.51	0.00
AUD	1 050 000.00	USD	790 071.45	6.6.2017	-8 417.33	-0.01
USD	294 866.67	GBP	230 000.00	6.6.2017	-2 060.65	0.00
EUR	346 276.11	SEK	3 340 000.00	7.6.2017	4 364.89	0.00
NOK	12 882 577.50	EUR	1 385 000.00	6.6.2017	-27 928.53	-0.02
TRY	5 250 000.00	ZAR	18 719 006.25	6.6.2017	64 751.15	0.05

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

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	420 000.00	USD	456 714.30	6.6.2017	15 600.89	0.01
USD	497 695.84	EUR	455 000.00	6.6.2017	-13 978.95	-0.01
KRW	441 000 000.00	USD	391 564.93	7.6.2017	2 173.21	0.00
USD	374 289.21	SEK	3 280 000.00	7.6.2017	-3 897.41	0.00
USD	628 743.50	GBP	490 000.00	6.6.2017	-3 840.78	0.00
EUR	640 000.00	USD	697 889.28	6.6.2017	21 829.11	0.02
USD	435 974.21	MYR	1 893 000.00	6.6.2017	-6 194.98	0.00
NZD	2 063 920.10	GBP	1 100 000.00	6.6.2017	44 739.25	0.03
EUR	261 684.16	JPY	31 700 000.00	6.6.2017	7 610.77	0.01
CZK	37 525 049.10	EUR	1 390 950.00	6.6.2017	37 107.17	0.03
CAD	1 965 176.64	USD	1 440 000.00	6.6.2017	14 955.33	0.01
CAD	1 932 316.93	USD	1 415 000.00	6.6.2017	15 627.03	0.01
CAD	1 943 504.55	GBP	1 095 000.00	6.6.2017	25 277.02	0.02
USD	366 864.47	CZK	9 000 000.00	6.6.2017	-17 194.79	-0.01
JPY	161 695 370.00	USD	1 435 000.00	6.6.2017	27 238.62	0.02
USD	667 634.16	GBP	515 000.00	6.6.2017	2 775.17	0.00
CAD	1 931 727.00	NZD	2 040 000.00	6.6.2017	-17 661.10	-0.01
NZD	4 540 000.00	USD	3 139 655.16	6.6.2017	82 522.81	0.06
USD	657 319.20	EUR	600 000.00	6.6.2017	-17 416.79	-0.01
CAD	2 027 614.80	USD	1 480 000.00	6.6.2017	21 182.59	0.02
USD	719 057.46	EUR	660 000.00	6.6.2017	-23 152.13	-0.02
CAD	1 908 775.80	USD	1 390 000.00	6.6.2017	23 197.91	0.02
EUR	3 235 000.00	USD	3 520 682.85	6.6.2017	117 268.70	0.09
NZD	3 060 000.00	USD	2 093 844.78	6.6.2017	77 931.56	0.06
USD	406 220.85	GBP	315 000.00	6.6.2017	-440.47	0.00
USD	448 104.77	SEK	3 960 000.00	7.6.2017	-8 486.40	-0.01
USD	337 098.78	JPY	38 200 000.00	6.6.2017	-8 350.29	-0.01
USD	270 463.61	NZD	395 000.00	6.6.2017	-9 880.07	-0.01
EUR	900 000.00	USD	983 700.90	6.6.2017	28 403.09	0.02
USD	266 912.67	TRY	960 000.00	6.6.2017	-4 447.40	0.00
AUD	455 000.00	USD	336 485.70	6.6.2017	2 231.09	0.00
CAD	3 661 253.52	USD	2 670 000.00	6.6.2017	40 677.61	0.03
KRW	833 000 000.00	USD	741 829.19	7.6.2017	1 898.41	0.00
TWD	11 700 000.00	USD	389 351.08	6.6.2017	-511.12	0.00
USD	508 208.09	MYR	2 198 000.00	6.6.2017	-5 203.36	0.00
KRW	2 379 423 000.00	USD	2 130 000.00	7.6.2017	-5 579.16	0.00
GBP	565 872.04	NZD	1 060 000.00	6.6.2017	-21 781.06	-0.02
NZD	2 035 000.00	USD	1 400 617.24	6.6.2017	43 685.00	0.03
SEK	12 583 093.44	EUR	1 290 000.00	7.6.2017	-73.81	0.00
USD	432 220.02	GBP	335 000.00	6.6.2017	-261.07	0.00
USD	321 477.64	CZK	7 670 000.00	6.6.2017	-5 826.20	0.00
USD	225 250.43	MXN	4 210 000.00	6.6.2017	158.47	0.00
USD	213 324.76	NOK	1 810 000.00	6.6.2017	-1 581.76	0.00
TRY	2 387 964.00	EUR	600 000.00	6.6.2017	262.46	0.00
CAD	1 800 000.00	JPY	146 032 560.00	6.6.2017	12 066.06	0.01
BRL	2 179 840.00	USD	655 000.00	6.6.2017	17 014.06	0.01
GBP	510 000.00	USD	664 497.87	6.6.2017	-6 093.82	0.00
USD	327 947.85	SEK	2 880 000.00	7.6.2017	-4 118.45	0.00
EUR	2 125 000.00	USD	2 362 747.13	6.6.2017	26 942.84	0.02
NZD	1 925 141.20	AUD	1 780 000.00	6.6.2017	41 243.19	0.03
EUR	39 338 600.00	USD	43 928 627.85	23.6.2017	358 167.22	0.27
CHF	47 822 100.00	USD	49 015 479.89	23.6.2017	481 400.80	0.36
USD	1 399 483.38	GBP	1 075 000.00	6.6.2017	11 670.93	0.01
USD	351 269.79	CHF	342 200.00	23.6.2017	-2 914.42	0.00
USD	365 456.32	CHF	354 000.00	23.6.2017	-941.14	0.00
EUR	415 000.00	USD	466 452.95	6.6.2017	239.44	0.00
USD	661 838.96	NZD	940 000.00	6.6.2017	-5 308.02	0.00
USD	262 073.78	MYR	1 126 000.00	6.6.2017	-938.64	0.00
NZD	1 870 000.00	JPY	146 823 574.00	6.6.2017	-553.77	0.00
USD	432 521.46	SEK	3 750 000.00	7.6.2017	143.46	0.00
USD	355 461.04	BRL	1 170 000.00	6.6.2017	-5 233.53	0.00
USD	363 626.57	NZD	515 000.00	6.6.2017	-1 884.81	0.00
AUD	1 750 000.00	NZD	1 843 688.00	6.6.2017	-5 765.50	0.00
USD	375 354.62	CHF	365 300.00	23.6.2017	-2 738.57	0.00
USD	1 472 331.02	PHP	73 300 000.00	6.6.2017	-49.29	0.00
MYR	33 798 000.00	USD	7 899 497.49	6.7.2017	-32 326.74	-0.02
USD	2 671 616.56	TWD	80 600 000.00	6.7.2017	-4 624.27	0.00
PHP	73 300 000.00	USD	1 470 647.25	6.7.2017	-1 676.11	0.00
TWD	80 600 000.00	USD	2 668 962.55	6.6.2017	9 712.73	0.01
USD	7 892 970.57	MYR	33 797 700.00	6.6.2017	-1 536.38	0.00
USD	7 955 192.03	KRW	8 948 000 000.00	6.7.2017	-34 793.60	-0.03
KRW	8 947 214 500.00	USD	7 953 786.56	7.6.2017	34 557.22	0.03
USD	684 362.57	IDR	9 120 500 000.00	6.6.2017	-446.19	0.00
IDR	9 120 500 000.00	USD	682 978.88	6.7.2017	610.06	0.00
NOK	11 051 098.11	EUR	1 170 000.00	6.6.2017	-3 606.26	0.00
NZD	3 265 000.00	USD	2 311 293.50	6.6.2017	5 977.66	0.00
GBP	325 000.00	USD	418 081.95	6.6.2017	1 489.26	0.00
EUR	2 395 200.00	USD	2 681 438.38	23.6.2017	15 041.20	0.01
BRL	2 530 160.00	USD	775 837.12	6.6.2017	4 175.67	0.00
USD	772 835.15	BRL	2 540 000.00	6.7.2017	-4 451.19	0.00
TRY	2 330 000.00	JPY	72 787 912.00	6.6.2017	380.50	0.00
USD	471 121.70	CHF	455 700.00	23.6.2017	-537.40	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					88 603.64	0.07

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

35 110 952.83**

Bank overdraft and other short-term liabilities

-12 830 448.68

Other assets and liabilities

1 997 164.10

Total net assets

132 413 093.92

** As at 31 May 2017, cash amounts serve as collateral for the counterparty UBS AG for an amount of USD 700 000, JP Morgan Chase New York for an amount of USD 390 000 and Morgan Stanley London for an amount of USD 500 000.

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

Annual Report as of 31 May 2017

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2017	31.5.2016	31.5.2015
Net assets in USD		132 969 341.36	204 728 206.44	182 112 346.86
Class (CHF hedged) I-A1-acc	LU045555184			
Shares outstanding		79 513.0000	100 248.0000	95 845.0000
Net asset value per share in CHF		100.88	100.52	100.90
Issue and redemption price per share in CHF ¹		100.88	100.52	100.90
Class (CHF hedged) I-A1-dist	LU045555267			
Shares outstanding		70 289.4260	47 940.0000	37 060.0000
Net asset value per share in CHF		97.31	97.48	98.37
Issue and redemption price per share in CHF ¹		97.31	97.48	98.37
Class I-A2-acc²	LU0455552322			
Shares outstanding		25 000.0000	-	-
Net asset value per share in USD		100.63	-	-
Issue and redemption price per share in USD ¹		100.63	-	-
Class I-A3-acc	LU0455552678			
Shares outstanding		5 671.0000	281 855.0000	224 650.0000
Net asset value per share in USD		105.05	102.04	100.81
Issue and redemption price per share in USD ¹		105.05	102.04	100.81
Class (CHF hedged) I-A3-acc	LU0455555697			
Shares outstanding		9 900.0000	198 262.0000	166 927.0000
Net asset value per share in CHF		100.18	99.76	100.04
Issue and redemption price per share in CHF ¹		100.18	99.76	100.04
Class (EUR hedged) I-A3-acc	LU0455558790			
Shares outstanding		4 203.0000	413 429.9000	326 599.9000
Net asset value per share in EUR		102.41	101.12	100.74
Issue and redemption price per share in EUR ¹		102.41	101.12	100.74
Class (CHF hedged) I-B-acc	LU0455555853			
Shares outstanding		45 899.2000	44 653.8300	41 335.0000
Net asset value per share in CHF		104.25	103.40	103.33
Issue and redemption price per share in CHF ¹		104.25	103.40	103.33
Class I-B-dist³	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		164 398.8280	258 378.0760	268 896.6800
Net asset value per share in USD		119.39	116.76	115.98
Issue and redemption price per share in USD ¹		119.39	116.76	115.98
Class (CHF hedged) P-acc	LU0455553486			
Shares outstanding		180 815.4210	201 519.3990	238 475.8990
Net asset value per share in CHF		111.36	111.44	112.35
Issue and redemption price per share in CHF ¹		111.36	111.44	112.35
Class (EUR hedged) P-acc	LU0455556406			
Shares outstanding		198 117.4450	234 948.9810	210 886.0860
Net asset value per share in EUR		116.11	115.40	115.58
Issue and redemption price per share in EUR ¹		116.11	115.40	115.58
Class Q-acc⁴	LU1240775160			
Shares outstanding		62 506.6010	27 459.4840	-
Net asset value per share in USD		104.36	101.66	-
Issue and redemption price per share in USD ¹		104.36	101.66	-
Class (CHF hedged) Q-acc⁴	LU1240774940			
Shares outstanding		44 049.7150	26 344.5520	-
Net asset value per share in CHF		100.88	100.55	-
Issue and redemption price per share in CHF ¹		100.88	100.55	-
Class (EUR hedged) Q-acc⁴	LU1240775087			
Shares outstanding		266 955.0670	14 715.9420	-
Net asset value per share in EUR		102.01	101.00	-
Issue and redemption price per share in EUR ¹		102.01	101.00	-

¹ See note 1

² First NAV: 27.2.2017

³ The share class I-B-dist was in circulation until 27.10.2015

⁴ First NAV: 6.10.2015

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class (CHF hedged) I-A1-acc	CHF	0.4%	-0.4%	0.0%
Class (CHF hedged) I-A1-dist	CHF	0.4%	-0.4%	0.1%
Class I-A2-acc ¹	USD	-	-	-
Class I-A3-acc	USD	2.9%	1.2%	-
Class (CHF hedged) I-A3-acc	CHF	0.4%	-0.3%	-
Class (EUR hedged) I-A3-acc	EUR	1.3%	0.4%	-
Class (CHF hedged) I-B-acc	CHF	0.8%	0.1%	0.5%
Class I-B-dist ²	USD	-	-	1.3%
Class P-acc	USD	2.3%	0.7%	0.5%
Class (CHF hedged) P-acc	CHF	-0.1%	-0.8%	-0.4%
Class (EUR hedged) P-acc	EUR	0.6%	-0.2%	0.4%
Class Q-acc	USD	2.7%	-	-
Class (CHF hedged) Q-acc	CHF	0.3%	-	-
Class (EUR hedged) Q-acc	EUR	1.0%	-	-

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

² The share class I-B-dist was in circulation until 27.10.2015. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the reporting year from 1 June 2016 to 31 May 2017, Donald Trump was elected US President sending market pricing to reflect a set of fiscally expansive campaign pledges centered around a combination of tax cuts and infrastructure spending as well as anticipated pro-business regulatory reform. As expected the Federal Reserve also hiked rates by 25bp and raised its forecast for future rate hikes. During the year a surprise agreement in principle was also reached by the OPEC to cut production leading to a surge in oil prices that reversed earlier weakness and also provided a fillip to risk assets.

The subfund posted a positive return. Spread management added value, whilst duration management provided a negative contribution in the reporting year. Over the course of the reporting year we added duration exposure to overweight versus the benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	49.22
Italy	9.43
France	8.91
Ireland	7.18
Japan	4.13
United Kingdom	4.07
Spain	3.54
New Zealand	3.45
Sweden	1.67
Australia	1.35
Mexico	0.85
Portugal	0.80
Norway	0.34
Supranationals	0.30
Canada	0.28
Brazil	0.26
Colombia	0.25
Indonesia	0.25
Kazakhstan	0.22
Denmark	0.20
Luxembourg	0.18
Malaysia	0.18
Turkey	0.17
Peru	0.16
South Korea	0.11
Total	97.50

Economic Breakdown as a % of net assets

Countries & central governments	89.08
Investment funds	6.94
Finance & holding companies	0.36
Mortgage & funding institutions	0.34
Supranational organisations	0.30
Public, non-profit institutions	0.22
Petroleum	0.15
Banks & credit institutions	0.11
Total	97.50

Statement of Net Assets

	USD
Assets	31.5.2017
Investments in securities, cost	129 706 816.36
Investments in securities, unrealized appreciation (depreciation)	-61 364.73
Total investments in securities (Note 1)	129 645 451.63
Cash at banks, deposits on demand and deposit accounts	2 569 600.46
Other liquid assets (Margins)	135 586.60
Receivable on securities sales (Note 1)	610 378.60
Receivable on subscriptions	57 119.19
Interest receivable on securities	366 166.15
Interest receivable on liquid assets	856.05
Other receivables	15 533.33
Unrealized gain (loss) on financial futures (Note 1)	-64 018.85
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	981 304.61
Total Assets	134 317 977.77
Liabilities	
Interest payable on liquid assets	-1 873.59
Payable on securities purchases (Note 1)	-606 758.12
Payable on redemptions	-674 890.40
Provisions for flat fee (Note 2)	-38 890.57
Provisions for taxe d'abonnement (Note 3)	-9 470.87
Provisions for other commissions and fees (Note 2)	-16 752.86
Total provisions	-65 114.30
Total Liabilities	-1 348 636.41
Net assets at the end of the financial year	132 969 341.36

Statement of Operations

	USD
Income	1.6.2016-31.5.2017
Interest on liquid assets	9 201.04
Interest on securities	955 174.57
Dividends	33 202.03
Income on securities lending (Note 14)	98 880.45
Other income (Note 4)	212 888.67
Total income	1 309 346.76
Expenses	
Flat fee (Note 2)	-764 498.37
Taxe d'abonnement (Note 3)	-41 410.96
Cost on securities lending (Note 14)	-39 552.18
Other commissions and fees (Note 2)	-19 845.78
Interest on cash and bank overdraft	-538.55
Total expenses	-865 845.84
Net income (loss) on investments	443 500.92
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 727 773.73
Realized gain (loss) on financial futures	-22 124.33
Realized gain (loss) on forward foreign exchange contracts	87 478.75
Realized gain (loss) on foreign exchange	-675 565.42
Total realized gain (loss)	-2 337 984.73
Net realized gain (loss) of the financial year	-1 894 483.81
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 131 879.54
Unrealized appreciation (depreciation) on financial futures	-17 838.33
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 598 752.92
Total changes in unrealized appreciation (depreciation)	6 712 794.13
Net increase (decrease) in net assets as a result of operations	4 818 310.32

Statement of Changes in Net Assets

	USD
	1.6.2016-31.5.2017
Net assets at the beginning of the financial year	204 728 206.44
Subscriptions	72 946 846.26
Redemptions	-149 492 141.56
Total net subscriptions (redemptions)	-76 545 295.30
Dividend paid	-31 880.10
Net income (loss) on investments	443 500.92
Total realized gain (loss)	-2 337 984.73
Total changes in unrealized appreciation (depreciation)	6 712 794.13
Net increase (decrease) in net assets as a result of operations	4 818 310.32
Net assets at the end of the financial year	132 969 341.36

Changes in the Number of Shares outstanding

	1.6.2016-31.5.2017
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	100 248.0000
Number of shares issued	25 565.0000
Number of shares redeemed	-46 300.0000
Number of shares outstanding at the end of the financial year	79 513.0000
Class	(CHF hedged) I-A1-dist
Number of shares outstanding at the beginning of the financial year	47 940.0000
Number of shares issued	22 349.4260
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	70 289.4260
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	25 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	25 000.0000
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	281 855.0000
Number of shares issued	6 903.0000
Number of shares redeemed	-283 087.0000
Number of shares outstanding at the end of the financial year	5 671.0000
Class	(CHF hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year	198 262.0000
Number of shares issued	4 200.0000
Number of shares redeemed	-192 562.0000
Number of shares outstanding at the end of the financial year	9 900.0000
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year	413 429.9000
Number of shares issued	2 580.0000
Number of shares redeemed	-411 806.9000
Number of shares outstanding at the end of the financial year	4 203.0000
Class	(CHF hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	44 653.8300
Number of shares issued	1 245.3700
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	45 899.2000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	258 378.0760
Number of shares issued	9 709.3820
Number of shares redeemed	-103 688.6300
Number of shares outstanding at the end of the financial year	164 398.8280
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	201 519.3990
Number of shares issued	72 937.6740
Number of shares redeemed	-93 641.6520
Number of shares outstanding at the end of the financial year	180 815.4210
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	234 948.9810
Number of shares issued	143 147.1050
Number of shares redeemed	-179 978.6410
Number of shares outstanding at the end of the financial year	198 117.4450
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	27 459.4840
Number of shares issued	38 987.4050
Number of shares redeemed	-3 940.2880
Number of shares outstanding at the end of the financial year	62 506.6010

Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	26 344.5520
Number of shares issued	23 001.6650
Number of shares redeemed	-5 296.5020
Number of shares outstanding at the end of the financial year	44 049.7150
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	14 715.9420
Number of shares issued	265 261.9170
Number of shares redeemed	-13 022.7920
Number of shares outstanding at the end of the financial year	266 955.0670

Annual Distribution

UBS (Lux) Bond SICAV				
– Global Inflation-linked (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(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 31 May 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
USD			
USD INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	300 000.00	327 494.40	0.25
USD PETROLEOS MEXICANOS 3.50000% 13-30.01.23	200 000.00	194 450.00	0.14
USD TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	200 000.00	228 500.00	0.17
Total USD		750 444.40	0.56
Total Notes, fixed rate		750 444.40	0.56
Notes, floating rate			
EUR			
EUR ITALY, REPUBLIC OF-144A-REG-S 2.350%/CPI LINKED 14-15.09.24	4 044 000.00	5 139 426.89	3.87
Total EUR		5 139 426.89	3.87
Total Notes, floating rate		5 139 426.89	3.87
Medium term notes, fixed rate			
AUD			
AUD EUROFIMA EUROPEAN RAILROADMAT FIN CO 6.25000% 03-28.12.18	500 000.00	396 021.35	0.30
AUD KOMMUNALBANKEN AS 6.50000% 11-12.04.21	530 000.00	454 420.92	0.34
Total AUD		850 442.27	0.64
USD			
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	212 000.00	209 880.00	0.16
Total USD		209 880.00	0.16
Total Medium term notes, fixed rate		1 060 322.27	0.80
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 5.75000% 07-15.05.21	61 000.00	52 283.56	0.04
Total AUD		52 283.56	0.04
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 3.25000% 12-25.05.45	220 000.00	330 750.55	0.25
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 16-25.05.26	2 080 000.00	2 324 739.12	1.75
EUR IRELAND, REPUBLIC OF-REG-S 2.00000% 15-18.02.45	284 000.00	322 982.71	0.24
EUR ITALY, REPUBLIC OF-BTP 3.75000% 14-01.09.24	563 000.00	722 555.94	0.54
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 4.10000% 15-15.02.45	250 000.00	291 754.34	0.22
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 4.12500% 17-14.04.27	625 000.00	765 531.48	0.58
Total EUR		4 758 314.14	3.58
USD			
USD BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	300 000.00	345 000.00	0.26
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	287 000.00	330 337.00	0.25
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 7.28800% 07-16.08.37	200 000.00	242 750.00	0.18
USD KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14-10.44	300 000.00	297 600.00	0.22
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	140 000.00	216 090.00	0.16
USD PETRONAS CAPITAL LTD-REG-S 5.25000% 09-12.08.19	220 000.00	233 912.80	0.18
Total USD		1 665 689.80	1.25
Total Bonds, fixed rate		6 476 287.50	4.87
Bonds, floating rate			
AUD			
AUD AUSTRALIA 2.500%/CPI LINKED 10-20.09.30	555 000.00	589 936.17	0.44
AUD AUSTRALIA 3.000%/CPI LINKED 09-20.09.25	330 000.00	351 578.65	0.26
AUD AUSTRALIA-REG-S 1.250%/CPI LINKED 12-21.02.22	580 000.00	499 156.11	0.38
AUD NEW SOUTH WALES TREASURY CORP 3.750%/CPI LINKED 09-20.11.20	303 000.00	299 893.12	0.23
Total AUD		1 740 564.05	1.31
DKK			
DKK DENMARK, KINGDOM OF 0.100%/CPI LINKED 12-15.11.23	1 589 000.00	270 396.99	0.20
Total DKK		270 396.99	0.20
EUR			
EUR FRANCE, REPUBLIC OF 1.100%/CPTFEMU LINKED 09-25.07.22	1 079 000.00	1 501 743.83	1.13
EUR FRANCE, REPUBLIC OF 0.250%/CPTFEMU LINKED 13-25.07.24	1 689 000.00	2 129 069.63	1.60
EUR FRANCE, REPUBLIC OF-OAT 2.250%/INFLATION IDX LKD 03-25.07.20	1 255 000.00	1 957 346.95	1.47
EUR FRANCE, REPUBLIC OF-OAT 2.100%/CPI LINKED 08-25.07.23	785 000.00	1 177 538.83	0.89
EUR FRANCE, REPUBLIC OF-OAT 0.100%/CPI LINKED 12-25.07.21	758 000.00	921 961.38	0.69
EUR FRANCE, REPUBLIC OF-OAT 0.100%/CPI LINKED 15-01.03.25	1 241 000.00	1 508 140.53	1.14
EUR ITALY, REPUBLIC OF 2.550%/CPI LINKED 09-15.09.41	454 000.00	629 976.40	0.47
EUR ITALY, REPUBLIC OF 3.100%/CPI LINKED 11-15.09.26	960 000.00	1 364 275.58	1.03
EUR ITALY, REPUBLIC OF-BTP 2.600%/CPI LINKED 07-15.09.23	2 315 000.00	3 414 238.87	2.57
EUR ITALY, REPUBLIC OF-BTP 2.100%/CPI LINKED 10-15.09.21	485 000.00	655 657.63	0.49
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 0.100%/CPI LKD 16-15.05.22	532 000.00	608 126.00	0.46
EUR SPAIN GOVERNMENT-144A-REG-S 1.000%/CPI LINKED 15-30.11.30	88 000.00	101 710.92	0.08
EUR SPAIN GOVERNMENT-144A-REG-S 0.650%/CPI LINKED 17-30.11.27	4 040 000.00	4 606 053.40	3.46
Total EUR		20 575 839.95	15.48

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
Annual Report as of 31 May 2017

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP UNITED KINGDOM OF GB & NI 2.500%/RPI LINKED 86-17.07.24	47 000.00	224 884.52	0.17
GBP UNITED KINGDOM OF GB & NI 2.500%/RPI LINKED 83-16.04.20	414 000.00	1 989 342.08	1.50
GBP UNITED KINGDOM OF GB & NI 1.875%/RPI LINKED 07-22.11.22	608 000.00	1 298 923.55	0.98
GBP UNITED KINGDOM OF GB & NI 0.125%/RPI LINKED 13-22.11.19	1 261 000.00	1 903 553.10	1.43
Total GBP		5 416 703.25	4.08
MXN			
MXN MEXICAN UDIBONOS 4.000%/MXUDI LINKED 10-15.11.40	22 000.00	722 354.57	0.54
Total MXN		722 354.57	0.54
NZD			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	1 141 000.00	881 570.66	0.66
Total NZD		881 570.66	0.66
SEK			
SEK SWEDEN, KINGDOM OF 0.500%/CPI LINKED 10-01.06.17	9 865 000.00	1 199 686.35	0.90
SEK SWEDEN, KINGDOM OF 0.250%/IDX LINKED 11-01.06.22	1 170 000.00	154 782.57	0.12
SEK SWEDEN, KINGDOM OF 4.000%/CPI LINKED 95-01.12.20	4 700 000.00	867 915.27	0.65
Total SEK		2 222 384.19	1.67
Total Bonds, floating rate		31 829 813.66	23.94
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 2.125%/CPI IDX LKND 10-15.02.40	390 000.00	557 352.92	0.42
USD AMERICA, UNITED STATES OF 1.625%/CPI LINKED 08-15.01.18	846 000.00	995 800.47	0.75
USD AMERICA, UNITED STATES OF 1.375%/CPI LINKED 08-15.07.18	484 000.00	559 857.50	0.42
USD AMERICA, UNITED STATES OF 2.125%/CPI INDEX 09-15.01.19	273 000.00	322 674.08	0.24
USD AMERICA, UNITED STATES OF 1.875%/CPI LINKED 09-15.07.19	757 000.00	909 253.53	0.68
USD AMERICA, UNITED STATES OF 1.375%/CPI INDEX 10-15.01.20	415 000.00	489 117.74	0.37
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	1 664 000.00	1 944 736.71	1.46
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 11-15.07.21	3 039 000.00	3 403 142.01	2.56
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	2 921 000.00	3 173 453.85	2.39
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	5 120 000.00	5 165 389.75	3.88
USD AMERICA, UNITED STATES OF 0.125%/CPI INDEX 14-15.07.24	1 326 000.00	1 355 739.66	1.02
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 17-15.04.22	1 870 000.00	1 884 951.92	1.42
Total USD		20 761 470.14	15.61
Total Treasury notes, floating rate		20 761 470.14	15.61
Total Transferable securities and money market instruments listed on an official stock exchange		66 017 764.86	49.65
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	151 664.40	0.12
Total USD		151 664.40	0.12
Total Bonds, fixed rate		151 664.40	0.12
Bonds, floating rate			
CAD			
CAD CANADA, GOVERNMENT 4.250%/CPI IDX LINKED 91-01.12.21	268 000.00	375 225.06	0.28
Total CAD		375 225.06	0.28
JPY			
JPY JAPAN 0.100%/CPI LINKED 13-10.09.23	155 000 000.00	1 506 053.07	1.13
JPY JAPAN 0.100%/CPI LINKED 15-10.03.25	178 000 000.00	1 687 043.70	1.27
JPY JAPAN 0.100%/CPI LINKED 16-10.03.26	60 000 000.00	569 323.30	0.43
JPY JAPAN 0.100%/CPI LINKED 17-10.03.27	180 000 000.00	1 721 888.57	1.30
Total JPY		5 484 308.64	4.13
NZD			
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	2 482 000.00	2 115 452.69	1.59
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	1 996 000.00	1 582 594.12	1.19
Total NZD		3 698 046.81	2.78
Total Bonds, floating rate		9 557 580.51	7.19
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	4 239 000.00	4 551 870.73	3.42
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 14-15.04.19	6 557 000.00	6 867 862.34	5.16
USD AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	2 436 000.00	2 497 162.33	1.88
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 15-15.04.20	1 739 000.00	1 826 659.65	1.37
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	2 179 000.00	2 285 649.53	1.72
USD AMERICA, UNITED STATES OF 1.250%/CPI LINKED 10-15.07.20	26 000.00	30 561.22	0.02
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 16-15.04.21	1 900 000.00	1 969 971.97	1.48
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 16-15.07.26	4 942 000.00	4 928 627.00	3.71
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	2 397 000.00	2 567 234.42	1.93
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	10 091 000.00	10 682 153.23	8.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AMERICA, UNITED STATES OF 0.125%/CPI INDEX 13-15.04.18	385 000.00	406 363.65	0.31
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	4 188 000.00	4 471 241.30	3.36
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	1 551 000.00	1 605 440.01	1.21
Total USD		44 690 797.38	33.60
Total Treasury notes, floating rate		44 690 797.38	33.60
Total Transferable securities and money market instruments traded on another regulated market		54 400 042.29	40.91

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	622.90	6 229 000.00	4.68
GBP UBS (IRL) SELECT MONEY MARKET FUND-GBP-S-DIST	232.28	2 998 644.48	2.26
Total Ireland		9 227 644.48	6.94

Total Investment funds, open end		9 227 644.48	6.94
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		9 227 644.48	6.94
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Total investments in securities		129 645 451.63	97.50
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO BTP ITALY GOVERNMENT FUTURE 08.06.17	-8.00	-23 569.52	-0.02
EUR EURO-BUND FUTURE 08.06.17	-2.00	-3 148.60	0.00
AUD AUSTRALIA 10YR BOND FUTURE 15.06.17	-7.00	-29 605.38	-0.02
USD US LONG BOND FUTURE 20.09.17	-5.00	-7 695.35	-0.01
Total Financial Futures on bonds		-64 018.85	-0.05

Total Derivative instruments listed on an official stock exchange		-64 018.85	-0.05
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Total Derivative instruments		-64 018.85	-0.05
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD 23 964 105.76	EUR 21 920 000.00	6.6.2017	-686 249.09	-0.52
EUR 30 606 700.00	USD 33 460 866.60	6.6.2017	958 203.46	0.72
USD 3 657 325.70	NZD 5 285 000.00	6.6.2017	-93 601.74	-0.07
USD 2 175 919.45	SEK 19 160 000.00	7.6.2017	-33 243.88	-0.03
USD 2 390 089.60	AUD 3 200 000.00	6.6.2017	7 905.61	0.01
USD 4 643 758.41	JPY 520 400 000.00	6.6.2017	-62 306.95	-0.05
USD 154 350.09	DKK 1 050 000.00	6.6.2017	-4 367.65	0.00
USD 342 533.14	CAD 470 000.00	6.6.2017	-5 440.16	0.00
USD 9 091 610.77	GBP 7 030 000.00	6.6.2017	15 962.83	0.01
CHF 43 937 000.00	USD 44 456 114.04	6.6.2017	957 588.17	0.72
USD 255 004.77	EUR 232 900.00	6.6.2017	-6 905.25	-0.01
GBP 50 000.00	USD 64 470.95	6.6.2017	78.47	0.00
USD 662 070.04	MXN 12 450 000.00	6.6.2017	-3 581.96	0.00
USD 1 401 022.28	EUR 1 275 000.00	6.6.2017	-32 791.70	-0.02
CHF 684 000.00	USD 687 285.22	6.6.2017	19 703.70	0.01
USD 575 119.62	CHF 567 700.00	6.6.2017	-11 660.51	-0.01
USD 193 387.88	NZD 280 000.00	6.6.2017	-5 336.75	0.00
EUR 19 976 100.00	USD 22 478 625.90	6.6.2017	-14 303.20	-0.01
USD 334 129.59	AUD 445 000.00	6.6.2017	2 857.13	0.00
USD 4 668 973.50	EUR 4 155 000.00	6.6.2017	-3 573.23	0.00
USD 521 044.36	NZD 740 000.00	6.6.2017	-4 156.45	0.00
USD 805 857.93	JPY 90 200 000.00	6.6.2017	-9 835.95	-0.01
USD 627 912.60	EUR 561 600.00	6.6.2017	-3 640.29	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			981 304.61	0.74

Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 705 187.06	2.03
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Other assets and liabilities		-298 583.09	-0.22
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Total net assets		132 969 341.36	100.00
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UBS (Lux) Bond SICAV

– Global Opportunities Unconstrained (USD)

Most important figures

	ISIN	28.3.2017	31.5.2016	31.5.2015
Net assets in USD		14 399 931.90	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-acc⁵	LU1036032859			
Shares outstanding		-	98 291.0920	405 979.9650
Net asset value per share in USD		-	95.96	100.48
Issue and redemption price per share in USD ²		-	95.96	100.48
Class (CHF hedged) I-X-acc⁶	LU0960679255			
Shares outstanding		-	131 998.5710	231 896.4690
Net asset value per share in CHF		-	93.58	99.42
Issue and redemption price per share in CHF ²		-	93.58	99.42
Class (EUR hedged) I-X-acc⁷	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-UKdist⁸	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		47 711.7480	94 554.6930	148 632.1420
Net asset value per share in USD		92.40	90.56	96.52
Issue and redemption price per share in USD ²		92.40	90.56	96.52
Class (CHF hedged) P-acc	LU0897702469			
Shares outstanding		7 332.1680	26 091.3580	70 903.5570
Net asset value per share in CHF		88.73	88.39	95.56
Issue and redemption price per share in CHF ²		88.73	88.39	95.56
Class (EUR hedged) P-acc	LU0897701909			
Shares outstanding		64 726.7260	198 215.5960	241 350.5720
Net asset value per share in EUR		90.79	90.00	96.57
Issue and redemption price per share in EUR ²		90.79	90.00	96.57
Class P-dist	LU0897701149			
Shares outstanding		1 224.0540	9 739.9450	19 888.7660
Net asset value per share in USD		90.89	89.56	95.79
Issue and redemption price per share in USD ²		90.89	89.56	95.79
Class (CHF hedged) P-dist	LU0897702543			
Shares outstanding		2 185.0980	5 378.6400	16 487.1920
Net asset value per share in CHF		87.23	87.42	94.84
Issue and redemption price per share in CHF ²		87.23	87.42	94.84
Class (EUR hedged) P-dist	LU0897702113			
Shares outstanding		14 269.0630	33 545.2680	37 138.2280
Net asset value per share in EUR		89.26	88.97	95.84
Issue and redemption price per share in EUR ²		89.26	88.97	95.84
Class Q-acc⁹	LU1240775756			
Shares outstanding		2 209.4470	15 896.8020	-
Net asset value per share in USD		98.78	96.21	-
Issue and redemption price per share in USD ²		98.78	96.21	-

	ISIN	28.3.2017	31.5.2016	31.5.2015
Class (CHF hedged) Q-acc⁹	LU1240775244			
Shares outstanding		7 959.6000	25 109.9960	-
Net asset value per share in CHF		96.07	95.13	-
Issue and redemption price per share in CHF ²		96.07	95.13	-
Class (EUR hedged) Q-acc⁹	LU1240775590			
Shares outstanding		2 452.4830	17 772.2510	-
Net asset value per share in EUR		97.05	95.63	-
Issue and redemption price per share in EUR ²		97.05	95.63	-
Class Q-UKdist¹⁰	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 and (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 I-X-acc was in circulation until 16.12.2016

⁶ The share class (CHF hedged) I-X-acc was in circulation until 6.2.2017

⁷ The share class (EUR hedged) I-X-acc was in circulation until 3.11.2016

⁸ The share class K-1-UKdist was in circulation until 28.10.2016

⁹ First NAV: 10.9.2015

¹⁰ For the period from 10.9.2015 to 14.6.2016 the share class Q-UKdist was in circulation

Structure of the Securities Portfolio

As the subfund UBS (Lux) Bond SICAV – Global Opportunities Unconstrained (USD) was merged into UBS (Lux) Bond SICAV – Global Dynamic (USD) as at 28 March 2017, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 10.

Statement of Operations

USD

	1.6.2016-31.5.2017
Income	
Interest on liquid assets	4 559.64
Interest on securities	1 256 548.97
Interest received on swaps (Note 1)	300 004.11
Income on securities lending (Note 14)	21 206.23
Other income (Note 4)	358 417.93
Total income	1 940 736.88
Expenses	
Interest paid on swaps (Note 1)	-923 093.66
Flat fee (Note 2)	-335 909.23
Taxe d'abonnement (Note 3)	-9 053.29
Cost on securities lending (Note 14)	-8 482.49
Other commissions and fees (Note 2)	-15 333.36
Interest on cash and bank overdraft	-6 923.91
Total expenses	-1 298 795.94
Net income (loss) on investments	641 940.94
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	17 393.53
Realized gain (loss) on options	-2 809 020.04
Realized gain (loss) on yield-evaluated securities and money market instruments	10 440.96
Realized gain (loss) on financial futures	878 526.21
Realized gain (loss) on forward foreign exchange contracts	-2 972 014.04
Realized gain (loss) on swaps	-4 330 353.20
Realized gain (loss) on foreign exchange	25 948.00
Total realized gain (loss)	-9 179 078.58
Net realized gain (loss) of the financial year	-8 537 137.64
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	903 835.23
Unrealized appreciation (depreciation) on options	2 389 284.72
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-6 035.25
Unrealized appreciation (depreciation) on financial futures	-69 232.55
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 314 565.93
Unrealized appreciation (depreciation) on swaps	2 811 958.99
Total changes in unrealized appreciation (depreciation)	7 344 377.07
Net increase (decrease) in net assets as a result of operations	-1 192 760.57

Statement of Changes in Net Assets

	USD
	1.6.2016-31.5.2017
Net assets at the beginning of the financial year	102 044 650.60
Subscriptions	514 023.64
Redemptions	-101 115 939.67
Total net subscriptions (redemptions)	-100 601 916.03
Dividend paid	-249 974.00
Net income (loss) on investments	641 940.94
Total realized gain (loss)	-9 179 078.58
Total changes in unrealized appreciation (depreciation)	7 344 377.07
Net increase (decrease) in net assets as a result of operations	-1 192 760.57
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

	1.6.2016-31.5.2017
Class	F-acc
Number of shares outstanding at the beginning of the financial year	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 financial year	0.0000
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	(GBP hedged) F-acc
Number of shares outstanding at the beginning of the financial year	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 financial year	0.0000
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	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 financial year	0.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	98 291.0920
Number of shares issued	0.0000
Number of shares redeemed	-98 291.0920
Number of shares outstanding at the end of the financial year	0.0000
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	131 998.5710
Number of shares issued	134.8590
Number of shares redeemed	-132 133.4300
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	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 financial year	0.0000
Class	K-1-UKdist
Number of shares outstanding at the beginning of the financial year	4.1000
Number of shares issued	0.0000
Number of shares redeemed	-4.1000
Number of shares outstanding at the end of the financial year	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	94 554.6930
Number of shares issued	576.9140
Number of shares redeemed	-95 131.6070
Number of shares outstanding at the end of the financial year	0.0000
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	26 091.3580
Number of shares issued	726.7020
Number of shares redeemed	-26 818.0600
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	198 215.5960
Number of shares issued	1 273.7410
Number of shares redeemed	-199 489.3370
Number of shares outstanding at the end of the financial year	0.0000

Class	P-dist
Number of shares outstanding at the beginning of the financial year	9 739.9450
Number of shares issued	288.2230
Number of shares redeemed	-10 028.1680
Number of shares outstanding at the end of the financial year	0.0000
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	5 378.6400
Number of shares issued	0.0000
Number of shares redeemed	-5 378.6400
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	33 545.2680
Number of shares issued	0.0000
Number of shares redeemed	-33 545.2680
Number of shares outstanding at the end of the financial year	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	15 896.8020
Number of shares issued	0.0000
Number of shares redeemed	-15 896.8020
Number of shares outstanding at the end of the financial year	0.0000
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	25 109.9960
Number of shares issued	2 322.5390
Number of shares redeemed	-27 432.5350
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	17 772.2510
Number of shares issued	76.2240
Number of shares redeemed	-17 848.4750
Number of shares outstanding at the end of the financial year	0.0000
Class	Q-UKdist
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	0.0000

Annual Distribution

UBS (Lux) Bond SICAV				
– Global Opportunities Unconstrained (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-UKdist	5.7.2016	8.7.2016	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

UBS (Lux) Bond SICAV

– Short Duration High Yield (USD)

Three-year comparison

	ISIN	31.5.2017	31.5.2016	31.5.2015
Net assets in USD		979 220 167.91	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		105.61	100.75	-
Issue and redemption price per share in USD ²		105.61	100.75	-
Class (CHF hedged) F-acc	LU0949706443			
Shares outstanding		400.0000	23 658.4660	30 408.4660
Net asset value per share in CHF		115.23	112.20	113.67
Issue and redemption price per share in CHF ²		115.23	112.20	113.67
Class (EUR hedged) F-acc	LU0949593064			
Shares outstanding		109 740.0010	97 220.0010	134 709.7820
Net asset value per share in EUR		119.15	115.45	116.14
Issue and redemption price per share in EUR ²		119.15	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		109 658.7330	64 468.1860	191 166.4430
Net asset value per share in USD		113.44	108.32	108.37
Issue and redemption price per share in USD ²		113.44	108.32	108.37
Class (CHF hedged) I-A1-acc	LU0913264692			
Shares outstanding		67 542.4500	84 738.8510	103 380.7670
Net asset value per share in CHF		105.99	103.32	104.79
Issue and redemption price per share in CHF ²		105.99	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		202 041.8220	794 688.0000	573 280.8540
Net asset value per share in USD		113.31	108.14	108.14
Issue and redemption price per share in USD ²		113.31	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		341 388.8780	564 525.4930	63 248.1520
Net asset value per share in EUR		104.65	101.45	102.11
Issue and redemption price per share in EUR ²		104.65	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-mdist⁷	LU0862611976			
Shares outstanding		-	146 239.8590	616 362.6390
Net asset value per share in USD		-	90.52	94.89
Issue and redemption price per share in USD ²		-	90.52	94.89
Class I-A3-acc⁸	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		138 903.6910	121 334.9270	151 887.1270
Net asset value per share in USD		113.32	107.63	107.11
Issue and redemption price per share in USD ²		113.32	107.63	107.11
Class (EUR hedged) I-B-acc	LU0965046831			
Shares outstanding		231 687.5040	256 019.9450	90 729.3540
Net asset value per share in EUR		107.26	103.48	103.65
Issue and redemption price per share in EUR ²		107.26	103.48	103.65

	ISIN	31.5.2017	31.5.2016	31.5.2015
Class I-X-acc	LU0912930210			
Shares outstanding		67 084.9340	73 676.0170	74 366.0170
Net asset value per share in USD		109.01	103.47	102.90
Issue and redemption price per share in USD ²		109.01	103.47	102.90
Class I-X-UKdist⁹	LU1336831943			
Shares outstanding		71 583.8390	47 828.1880	-
Net asset value per share in USD		105.40	100.73	-
Issue and redemption price per share in USD ²		105.40	100.73	-
Class (EUR hedged) K-1-acc	LU0599212312			
Shares outstanding		0.5000	1.9000	4.7000
Net asset value per share in EUR		3 561 064.20	3 458 391.95	3 487 316.55
Issue and redemption price per share in EUR ²		3 561 064.20	3 458 391.95	3 487 316.55
Class K-1-dist	LU0784638487			
Shares outstanding		1.8000	4.4000	5.9000
Net asset value per share in USD		4 648 376.36	4 673 497.66	4 951 336.18
Issue and redemption price per share in USD ²		4 648 376.36	4 673 497.66	4 951 336.18
Class K-X-acc¹⁰	LU1525457625			
Shares outstanding		155 521.4500	-	-
Net asset value per share in USD		103.39	-	-
Issue and redemption price per share in USD ²		103.39	-	-
Class (EUR hedged) N-dist	LU0843236083			
Shares outstanding		32 020.4020	50 563.1150	34 564.0230
Net asset value per share in EUR		88.93	90.82	97.34
Issue and redemption price per share in EUR ²		88.93	90.82	97.34
Class P-acc	LU0577855355			
Shares outstanding		1 348 587.7870	1 809 916.7910	3 261 610.4440
Net asset value per share in USD		118.14	113.60	114.47
Issue and redemption price per share in USD ²		118.14	113.60	114.47
Class (CHF hedged) P-acc	LU0577855785			
Shares outstanding		981 603.9170	1 383 580.2620	3 007 017.7700
Net asset value per share in CHF		111.70	109.65	111.99
Issue and redemption price per share in CHF ²		111.70	109.65	111.99
Class (EUR hedged) P-acc	LU0577855942			
Shares outstanding		1 857 212.4070	1 798 752.8740	2 736 721.9390
Net asset value per share in EUR		115.48	112.81	114.41
Issue and redemption price per share in EUR ²		115.48	112.81	114.41
Class P-mdist	LU0590765581			
Shares outstanding		328 953.3650	540 233.2760	1 116 065.6340
Net asset value per share in USD		85.47	86.31	91.23
Issue and redemption price per share in USD ²		85.47	86.31	91.23
Class (AUD hedged) P-mdist	LU0784638644			
Shares outstanding		76 919.5390	95 586.7580	137 492.6760
Net asset value per share in AUD		89.30	90.03	95.21
Issue and redemption price per share in AUD ²		89.30	90.03	95.21
Class (CAD hedged) P-mdist	LU1033669257			
Shares outstanding		38 967.1470	52 146.7800	105 489.5030
Net asset value per share in CAD		89.44	91.00	96.57
Issue and redemption price per share in CAD ²		89.44	91.00	96.57
Class (HKD) P-mdist⁸	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-mdist⁸	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		41 821.1930	84 204.0230	142 205.7760
Net asset value per share in SGD		85.50	86.73	91.37
Issue and redemption price per share in SGD ²		85.50	86.73	91.37
Class Q-acc¹¹	LU1240776721			
Shares outstanding		557 803.6880	425 399.9350	-
Net asset value per share in USD		104.90	100.33	-
Issue and redemption price per share in USD ²		104.90	100.33	-
Class (CHF hedged) Q-acc¹¹	LU1240776218			
Shares outstanding		816 894.3490	835 768.6050	-
Net asset value per share in CHF		101.56	99.17	-
Issue and redemption price per share in CHF ²		101.56	99.17	-
Class (EUR hedged) Q-acc	LU0577855512			
Shares outstanding		652 170.0710	434 550.1970	168 000.4430
Net asset value per share in EUR		120.81	117.38	118.39
Issue and redemption price per share in EUR ²		120.81	117.38	118.39
Class Q-dist	LU0803109510			
Shares outstanding		37 364.8930	41 851.5050	37 448.2740
Net asset value per share in USD		91.99	92.50	97.99
Issue and redemption price per share in USD ²		91.99	92.50	97.99

	ISIN	31.5.2017	31.5.2016	31.5.2015
Class (GBP hedged) Q-dist	LU0664588224			
Shares outstanding		17 730.1220	20 410.9400	20 283.7200
Net asset value per share in GBP		92.82	94.12	99.88
Issue and redemption price per share in GBP ²		92.82	94.12	99.88
Class Q-mdist¹¹	LU1240776994			
Shares outstanding		26 395.9610	20 241.2490	-
Net asset value per share in USD		97.97	98.42	-
Issue and redemption price per share in USD ²		97.97	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-A2-mdist was in circulation until 23.5.2017

⁸ The share classes I-A3-acc, (HKD) P-mdist and (RMB hedged) P-mdist were in circulation until 16.9.2016

⁹ First NAV: 13.4.2016

¹⁰ First NAV: 2.12.2016

¹¹ First NAV: 30.7.2015

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class F-acc	USD	4.8%	-	-
Class (CHF hedged) F-acc	CHF	2.7%	-1.3%	0.9%
Class (EUR hedged) F-acc	EUR	3.2%	-0.6%	1.7%
Class (SGD hedged) F-acc ¹	SGD	-	-	2.0%
Class I-A1-acc	USD	4.7%	0.0%	1.6%
Class (CHF hedged) I-A1-acc	CHF	2.6%	-1.4%	0.8%
Class (EUR hedged) I-A1-acc ²	EUR	-	-	1.6%
Class I-A2-acc	USD	4.8%	0.0%	1.6%
Class (CHF hedged) I-A2-acc ³	CHF	-	-	0.9%
Class (EUR hedged) I-A2-acc	EUR	3.2%	-0.6%	-
Class I-A2-dist ⁴	USD	-	0.0%	1.6%
Class I-A2-mdist ⁵	USD	-	0.0%	1.6%
Class I-A3-acc ⁶	USD	-	0.1%	1.7%
Class I-B-acc	USD	5.3%	0.5%	2.1%
Class (EUR hedged) I-B-acc	EUR	3.7%	-0.2%	2.2%
Class I-X-acc	USD	5.4%	0.6%	-
Class I-X-UKdist	USD	5.4%	-	-
Class (EUR hedged) K-1-acc	EUR	3.0%	-0.8%	1.5%
Class K-1-dist	USD	4.6%	-0.2%	1.5%
Class K-X-acc ⁷	USD	-	-	-
Class (EUR hedged) N-dist	EUR	1.9%	-1.9%	0.4%
Class P-acc	USD	4.0%	-0.8%	0.9%
Class (CHF hedged) P-acc	CHF	1.9%	-2.1%	0.1%
Class (EUR hedged) P-acc	EUR	2.4%	-1.4%	0.9%
Class P-mdist	USD	4.0%	-0.7%	0.9%
Class (AUD hedged) P-mdist	AUD	4.9%	1.1%	3.5%
Class (CAD hedged) P-mdist	CAD	3.7%	-0.6%	1.8%
Class (HKD) P-mdist ⁶	HKD	-	-0.5%	0.9%
Class (RMB hedged) P-mdist ⁶	CNH	-	2.6%	4.2%
Class (SGD hedged) P-mdist	SGD	3.9%	0.0%	1.2%
Class Q-acc	USD	4.6%	-	-
Class (CHF hedged) Q-acc	CHF	2.4%	-	-
Class (EUR hedged) Q-acc	EUR	2.9%	-0.9%	1.5%
Class Q-dist	USD	4.6%	-0.2%	1.4%
Class (GBP hedged) Q-dist	GBP	3.8%	-0.2%	1.8%
Class Q-mdist	USD	4.5%	-	-

¹ For the period from 7.10.2013 to 24.8.2015 the share class (SGD hedged) F-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

² For the period from 26.3.2014 to 14.1.2016 the share class (EUR hedged) I-A1-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

³ For the period from 26.3.2014 to 17.12.2015 the share class (CHF hedged) I-A2-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

⁴ The share class I-A2-dist was in circulation until 16.6.2016. Due to this fact, there is no data for the calculation of the performance available.

⁵ The share class I-A2-mdist was in circulation until 23.5.2017. Due to this fact, there is no data for the calculation of the performance available.

⁶ The share classes I-A3-acc, (HKD) P-mdist and (RMB hedged) P-mdist were in circulation until 16.9.2016. Due to this fact, there is no data for the calculation of the performance available.

⁷ Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

For the reporting year from 1 June 2016 to 31 May 2017, the US high yield market generated strong positive returns. In a sharp reversal from the previous year, the reporting year saw credit spread tightening as concerns over growth levels in China, the oil price weakness and the health of European Banks subsided. The market also shrugged off the impact of events such as the UK Brexit vote and the results of the US election.

The subfund has followed a diversified approach - investing across a range of industries and issuers with a focus on shorter-dated issues. Fund duration at the end of the reporting year was 1.6 years. From a credit quality perspective the subfund focused on higher-rated, sub-investment grade issuers (BB and B rated bonds) with opportunistic exposure to lower rated issuers. The subfund delivered a positive performance during the reporting year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	80.53
Luxembourg	3.83
United Kingdom	3.04
Canada	2.50
The Netherlands	1.79
Bermuda	1.67
France	1.44
Mexico	1.38
Ireland	1.12
Germany	0.56
Total	97.86

Economic Breakdown as a % of net assets

Finance & holding companies	30.12
Telecommunications	10.68
Building industry & materials	7.76
Healthcare & social services	6.79
Petroleum	6.46
Miscellaneous unclassified companies	3.99
Miscellaneous services	3.95
Energy & water supply	2.79
Real Estate	2.41
Traffic & transportation	2.36
Lodging, catering & leisure	1.74
Internet, software & IT services	1.71
Electrical devices & components	1.65
Vehicles	1.65
Packaging industry	1.56
Mining, coal & steel	1.53
Mechanical engineering & industrial equipment	1.48
Electronics & semiconductors	1.31
Computer hardware & network equipment providers	1.21
Insurance	1.17
Environmental services & recycling	1.17
Textiles, garments & leather goods	0.93
Food & soft drinks	0.75
Tobacco & alcohol	0.65
Precious metals & stones	0.64
Graphic design, publishing & media	0.62
Non-ferrous metals	0.27
Chemicals	0.26
Retail trade, department stores	0.25
Total	97.86

Statement of Net Assets

USD

	31.5.2017
Assets	
Investments in securities, cost	961 560 596.04
Investments in securities, unrealized appreciation (depreciation)	-3 262 657.09
Total investments in securities (Note 1)	958 297 938.95
Cash at banks, deposits on demand and deposit accounts	6 135 643.87
Receivable on securities sales (Note 1)	6 204 638.92
Receivable on subscriptions	3 346 886.65
Interest receivable on securities	11 875 367.21
Interest receivable on liquid assets	84.06
Other receivables	118 952.71
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	2 405 423.90
Total Assets	988 384 936.27
Liabilities	
Bank overdraft	-92 948.22
Interest payable on bank overdraft	-534.27
Interest payable on liquid assets	-12 259.87
Payable on securities purchases (Note 1)	-7 070 387.30
Payable on redemptions	-1 392 149.44
Provisions for flat fee (Note 2)	-413 633.58
Provisions for taxe d'abonnement (Note 3)	-71 569.32
Provisions for other commissions and fees (Note 2)	-111 286.36
Total provisions	-596 489.26
Total Liabilities	-9 164 768.36
Net assets at the end of the financial year	979 220 167.91

Statement of Operations

USD

	1.6.2016-31.5.2017
Income	
Interest on liquid assets	31 594.30
Interest on securities	58 399 431.46
Dividends	275 099.27
Other income (Note 4)	1 654 886.11
Total income	60 361 011.14
Expenses	
Interest paid on swaps (Note 1)	-170 971.37
Flat fee (Note 2)	-10 603 304.92
Taxe d'abonnement (Note 3)	-439 250.76
Other commissions and fees (Note 2)	-214 097.15
Interest on cash and bank overdraft	-7 047.80
Total expenses	-11 434 672.00
Net income (loss) on investments	48 926 339.14
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-38 368 573.31
Realized gain (loss) on financial futures	-568 300.00
Realized gain (loss) on forward foreign exchange contracts	-21 725 011.41
Realized gain (loss) on swaps	1 740 573.89
Realized gain (loss) on foreign exchange	1 134 814.92
Total realized gain (loss)	-57 786 495.91
Net realized gain (loss) of the financial year	-8 860 156.77
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	34 267 848.74
Unrealized appreciation (depreciation) on forward foreign exchange contracts	16 881 560.45
Total changes in unrealized appreciation (depreciation)	51 149 409.19
Net increase (decrease) in net assets as a result of operations	42 289 252.42

Statement of Changes in Net Assets

USD

	1.6.2016-31.5.2017
Net assets at the beginning of the financial year	1 135 726 921.93
Subscriptions	562 606 161.60
Redemptions	-757 091 178.68
Total net subscriptions (redemptions)	-194 485 017.08
Dividend paid	-4 310 989.36
Net income (loss) on investments	48 926 339.14
Total realized gain (loss)	-57 786 495.91
Total changes in unrealized appreciation (depreciation)	51 149 409.19
Net increase (decrease) in net assets as a result of operations	42 289 252.42
Net assets at the end of the financial year	979 220 167.91

Changes in the Number of Shares outstanding

	1.6.2016-31.5.2017
Class	F-acc
Number of shares outstanding at the beginning of the financial year	1 550.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	1 450.0000
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	23 658.4660
Number of shares issued	0.0000
Number of shares redeemed	-23 258.4660
Number of shares outstanding at the end of the financial year	400.0000
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	97 220.0010
Number of shares issued	35 120.0000
Number of shares redeemed	-22 600.0000
Number of shares outstanding at the end of the financial year	109 740.0010
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	64 468.1860
Number of shares issued	123 471.4540
Number of shares redeemed	-78 280.9070
Number of shares outstanding at the end of the financial year	109 658.7330
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	84 738.8510
Number of shares issued	9 958.5210
Number of shares redeemed	-27 154.9220
Number of shares outstanding at the end of the financial year	67 542.4500
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	794 688.0000
Number of shares issued	1 341 843.3510
Number of shares redeemed	-1 934 489.5290
Number of shares outstanding at the end of the financial year	202 041.8220
Class	(EUR hedged) I-A2-acc
Number of shares outstanding at the beginning of the financial year	564 525.4930
Number of shares issued	799 242.2240
Number of shares redeemed	-1 022 378.8390
Number of shares outstanding at the end of the financial year	341 388.8780
Class	I-A2-dist
Number of shares outstanding at the beginning of the financial year	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 financial year	0.0000
Class	I-A2-mdist
Number of shares outstanding at the beginning of the financial year	146 239.8590
Number of shares issued	0.0000
Number of shares redeemed	-146 239.8590
Number of shares outstanding at the end of the financial year	0.0000
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	283.0000
Number of shares issued	0.0000
Number of shares redeemed	-283.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	121 334.9270
Number of shares issued	102 553.4320
Number of shares redeemed	-84 984.6680
Number of shares outstanding at the end of the financial year	138 903.6910
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	256 019.9450
Number of shares issued	133 326.8220
Number of shares redeemed	-157 659.2630
Number of shares outstanding at the end of the financial year	231 687.5040

Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	73 676.0170
Number of shares issued	14 626.8220
Number of shares redeemed	-21 217.9050
Number of shares outstanding at the end of the financial year	67 084.9340
Class	I-X-UKdist
Number of shares outstanding at the beginning of the financial year	47 828.1880
Number of shares issued	24 687.6270
Number of shares redeemed	-931.9760
Number of shares outstanding at the end of the financial year	71 583.8390
Class	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the financial year	1.9000
Number of shares issued	0.0000
Number of shares redeemed	-1.4000
Number of shares outstanding at the end of the financial year	0.5000
Class	K-1-dist
Number of shares outstanding at the beginning of the financial year	4.4000
Number of shares issued	0.3000
Number of shares redeemed	-2.9000
Number of shares outstanding at the end of the financial year	1.8000
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	155 521.4500
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	155 521.4500
Class	(EUR hedged) N-dist
Number of shares outstanding at the beginning of the financial year	50 563.1150
Number of shares issued	12 894.8810
Number of shares redeemed	-31 437.5940
Number of shares outstanding at the end of the financial year	32 020.4020
Class	P-acc
Number of shares outstanding at the beginning of the financial year	1 809 916.7910
Number of shares issued	178 981.7280
Number of shares redeemed	-640 310.7320
Number of shares outstanding at the end of the financial year	1 348 587.7870
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	1 383 580.2620
Number of shares issued	70 204.6390
Number of shares redeemed	-472 180.9840
Number of shares outstanding at the end of the financial year	981 603.9170
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	1 798 752.8740
Number of shares issued	1 102 379.7750
Number of shares redeemed	-1 043 920.2420
Number of shares outstanding at the end of the financial year	1 857 212.4070
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	540 233.2760
Number of shares issued	9 108.2290
Number of shares redeemed	-220 388.1400
Number of shares outstanding at the end of the financial year	328 953.3650
Class	(AUD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	95 586.7580
Number of shares issued	2 442.6550
Number of shares redeemed	-21 109.8740
Number of shares outstanding at the end of the financial year	76 919.5390
Class	(CAD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	52 146.7800
Number of shares issued	1 733.2000
Number of shares redeemed	-14 912.8330
Number of shares outstanding at the end of the financial year	38 967.1470
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the financial year	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 financial year	0.0000
Class	(RMB hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	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 financial year	0.0000
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	84 204.0230
Number of shares issued	287.6860
Number of shares redeemed	-42 670.5160
Number of shares outstanding at the end of the financial year	41 821.1930
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	425 399.9350
Number of shares issued	244 396.4450
Number of shares redeemed	-111 992.6920
Number of shares outstanding at the end of the financial year	557 803.6880

Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	835 768.6050
Number of shares issued	205 157.3800
Number of shares redeemed	-224 031.6360
Number of shares outstanding at the end of the financial year	816 894.3490
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	434 550.1970
Number of shares issued	325 093.3130
Number of shares redeemed	-107 473.4390
Number of shares outstanding at the end of the financial year	652 170.0710
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	41 851.5050
Number of shares issued	11 590.2070
Number of shares redeemed	-16 076.8190
Number of shares outstanding at the end of the financial year	37 364.8930
Class	(GBP hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	20 410.9400
Number of shares issued	4 725.4700
Number of shares redeemed	-7 406.2880
Number of shares outstanding at the end of the financial year	17 730.1220
Class	Q-mdist
Number of shares outstanding at the beginning of the financial year	20 241.2490
Number of shares issued	8 315.9870
Number of shares redeemed	-2 161.2750
Number of shares outstanding at the end of the financial year	26 395.9610

Annual Distribution

UBS (Lux) Bond SICAV				
– Short Duration High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
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				
– Short Duration High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
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
I-A2-mdist	15.12.2016	20.12.2016	USD	0.36
I-A2-mdist	17.1.2017	20.1.2017	USD	0.36
I-A2-mdist	15.2.2017	21.2.2017	USD	0.36
I-A2-mdist	15.3.2017	21.3.2017	USD	0.36
I-A2-mdist	18.4.2017	21.4.2017	USD	0.37
I-A2-mdist	15.5.2017	18.5.2017	USD	0.37
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
P-mdist	15.12.2016	20.12.2016	USD	0.35
P-mdist	17.1.2017	20.1.2017	USD	0.35
P-mdist	15.2.2017	21.2.2017	USD	0.35
P-mdist	15.3.2017	21.3.2017	USD	0.35
P-mdist	18.4.2017	21.4.2017	USD	0.35
P-mdist	15.5.2017	18.5.2017	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
(AUD hedged) P-mdist	15.12.2016	20.12.2016	AUD	0.40
(AUD hedged) P-mdist	17.1.2017	20.1.2017	AUD	0.40
(AUD hedged) P-mdist	15.2.2017	21.2.2017	AUD	0.40
(AUD hedged) P-mdist	15.3.2017	21.3.2017	AUD	0.40
(AUD hedged) P-mdist	18.4.2017	21.4.2017	AUD	0.40
(AUD hedged) P-mdist	15.5.2017	18.5.2017	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

UBS (Lux) Bond SICAV – Short Duration High Yield (USD)
Annual Report as of 31 May 2017

UBS (Lux) Bond SICAV				
– Short Duration High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(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
(CAD hedged) P-mdist	15.12.2016	20.12.2016	CAD	0.41
(CAD hedged) P-mdist	17.1.2017	20.1.2017	CAD	0.41
(CAD hedged) P-mdist	15.2.2017	21.2.2017	CAD	0.41
(CAD hedged) P-mdist	15.3.2017	21.3.2017	CAD	0.41
(CAD hedged) P-mdist	18.4.2017	21.4.2017	CAD	0.37
(CAD hedged) P-mdist	15.5.2017	18.5.2017	CAD	0.37
(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
(SGD hedged) P-mdist	15.12.2016	20.12.2016	SGD	0.38
(SGD hedged) P-mdist	17.1.2017	20.1.2017	SGD	0.38
(SGD hedged) P-mdist	15.2.2017	21.2.2017	SGD	0.38
(SGD hedged) P-mdist	15.3.2017	21.3.2017	SGD	0.38
(SGD hedged) P-mdist	18.4.2017	21.4.2017	SGD	0.35
(SGD hedged) P-mdist	15.5.2017	18.5.2017	SGD	0.35
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
Q-mdist	15.12.2016	20.12.2016	USD	0.40
Q-mdist	17.1.2017	20.1.2017	USD	0.40
Q-mdist	15.2.2017	21.2.2017	USD	0.40
Q-mdist	15.3.2017	21.3.2017	USD	0.40
Q-mdist	18.4.2017	21.4.2017	USD	0.40
Q-mdist	15.5.2017	18.5.2017	USD	0.40

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
USD			
USD AECOM TECHNOLOGY CORP 5.75000% 15-15.10.22	4 580 000.00	4 809 000.00	0.49
USD ALLY FINANCIAL INC 3.75000% 14-18.11.19	13 200 000.00	13 497 000.00	1.38
USD ALLY FINANCIAL INC 4.12500% 15-30.03.20	18 480 000.00	19 100 558.40	1.95
USD ALTICE FINANCING SA-144A 6.50000% 13-15.01.22	6 200 000.00	6 510 000.00	0.67
USD AMERICAN AXLE & MANUFACTURING INC 5.12500% 13-15.02.19	11 333 000.00	11 477 677.08	1.17
USD ANGLO AMERICAN CAPITAL PLC-144A 9.37500% 09-08.04.19	9 000 000.00	10 102 500.00	1.03
USD ANGLO AMERICAN CAPITAL PLC-144A 4.45000% 10-27.09.20	3 000 000.00	3 120 000.00	0.32
USD ARCELORMITTAL STEP-UP 11-01.03.21	4 465 000.00	4 833 362.50	0.49
USD ARCONIC INC 5.72000% 07-23.02.19	2 521 000.00	2 670 797.82	0.27
USD BALL CORP 4.37500% 15-15.12.20	9 625 000.00	10 118 281.25	1.03
USD CALATLANTIC GROUP INC 8.37500% 10-15.05.18	8 641 000.00	9 139 585.70	0.93
USD CCO LLC/CAPITAL 3.57900% 16-23.07.20	8 000 000.00	8 316 088.00	0.85
USD CENTENE CORP 5.62500% 16-15.02.21	5 165 000.00	5 394 222.70	0.55
USD CENTURYLINK INC 5.62500% 13-01.04.20	11 515 000.00	12 205 900.00	1.25
USD CHESAPEAKE ENERGY CORP 6.62500% 10-15.08.20	1 070 000.00	1 112 800.00	0.11
USD CNH INDUSTRIAL CAPITAL LLC 3.87500% 15-16.07.18	8 840 000.00	8 994 700.00	0.92
USD CNO FINANCIAL GROUP INC 4.50000% 15-30.05.20	11 055 000.00	11 441 925.00	1.17
USD DELL INC 5.87500% 09-15.06.19	6 700 000.00	7 085 250.00	0.72
USD DYNEGY INC 6.75000% 15-01.11.19	4 965 000.00	5 107 743.75	0.52
USD FIAT CHRYSLER AUTOMOBILES NV 4.50000% 15-15.04.20	4 575 000.00	4 672 218.75	0.48
USD FRESENIUS MED CARE US FIN II INC-144A 5.62500% 12-31.07.19	11 035 000.00	11 779 862.50	1.20
USD FRESENIUS MEDICAL CARE US FINANCE-144A 5.75000% 11-15.02.21	2 105 000.00	2 323 393.75	0.24
USD HCA INC 4.25000% 14-15.10.19	11 975 000.00	12 468 370.00	1.27
USD HCA INC 6.50000% 11-15.02.20	13 775 000.00	15 135 281.25	1.55
USD INTERNATIONAL GAME TECHNOLOGY PLC-144A 5.62500% 15-15.02.20	6 500 000.00	6 873 750.00	0.70
USD ISTAR INC 4.87500% 13-01.07.18	2 475 000.00	2 493 562.50	0.26
USD KB HOME 4.75000% 14-15.05.19	3 700 000.00	3 811 000.00	0.39
USD L BRANDS INC 6.62500% 11-01.04.21	2 225 000.00	2 464 187.50	0.25
USD LENNAR CORP 4.50000% 14-15.06.19	4 806 000.00	4 998 240.00	0.51
USD LENNAR CORP 6.95000% 10-01.06.18	2 000 000.00	2 095 000.00	0.21
USD M/I HOMES INC 6.75000% 15-15.01.21	2 125 000.00	2 231 250.00	0.23
USD MGM RESORTS INTL 5.25000% 13-31.03.20	4 000 000.00	4 257 360.00	0.44
USD NRG ENERGY INC 7.62500% 11-15.01.18	6 387 000.00	6 578 610.00	0.67
USD PULTEGROUP INC 4.25000% 16-01.03.21	15 060 000.00	15 624 750.00	1.60
USD REYNOLDS GROUP INC/LLC/LUX 5.75000% 12-15.10.20	6 200 000.00	6 365 850.00	0.65
USD RSP PERMIAN INC 6.62500% 15-01.10.22	3 625 000.00	3 819 843.75	0.39
USD SUNOCO LP/FINANCE CORP 5.50000% 16-01.08.20	6 717 000.00	6 935 302.50	0.71
USD TECK RESOURCES LTD 4.75000% 11-15.01.22	7 375 000.00	7 706 875.00	0.79
USD TENET HEALTHCARE CORP 5.00000% 15-01.03.19	6 000 000.00	6 116 280.00	0.62
USD TESORO LOGISTICS LP/FIN CORP 5.50000% 15-15.10.19	5 095 000.00	5 387 962.50	0.55
USD VIRGIN MEDIA SECURED FINANCE PLC 5.25000% 11-15.01.21	9 118 000.00	9 676 477.50	0.99
USD WHITING PETROLEUM CORP 5.00000% 13-15.03.19	3 345 000.00	3 336 637.50	0.34
USD WILLIAM CARTER COMPANY 5.25000% 14-15.08.21	5 148 000.00	5 310 162.00	0.54
Total USD		307 499 619.20	31.40
Total Notes, fixed rate		307 499 619.20	31.40
Notes, floating rate			
USD			
USD CEMEX SAB DE CV-144A 3M LIBOR+475BP 13-15.10.18	12 975 000.00	13 526 437.50	1.38
Total USD		13 526 437.50	1.38
Total Notes, floating rate		13 526 437.50	1.38
Medium term notes, fixed rate			
USD			
USD NAVIENT CORP 8.45000% 08-15.06.18	15 160 000.00	16 080 212.00	1.64
USD SPRINGLEAF FINANCE CORP 6.90000% 07-15.12.17	1 855 000.00	1 901 375.00	0.20
Total USD		17 981 587.00	1.84
Total Medium term notes, fixed rate		17 981 587.00	1.84
Bonds, fixed rate			
EUR			
EUR ALTICE LUXEMBOURG SA-144A 7.25000% 14-15.05.22	7 500 000.00	8 930 666.55	0.91
Total EUR		8 930 666.55	0.91
USD			
USD GANNETT CO INC 5.12500% 13-15.10.19	2 450 000.00	2 508 187.50	0.25
USD SFR GROUP SA-144A 6.00000% 14-15.05.22	13 475 000.00	14 098 218.75	1.44
USD SPRINT CAPITAL CORPORATION 6.90000% 99-01.05.19	17 430 000.00	18 802 612.50	1.92
USD TARGA RESOURCES PARTNERS 4.12500% 14-15.11.19	13 880 000.00	14 088 200.00	1.44
USD WIND ACQUISITION FINANCE SA-144A 7.37500% 14-23.04.21	9 380 000.00	9 773 960.00	1.00
Total USD		59 271 178.75	6.05
Total Bonds, fixed rate		68 201 845.30	6.96
Total Transferable securities and money market instruments listed on an official stock exchange		407 209 489.00	41.58

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 AIRCASTLE LTD 6.25000% 12-01.12.19	6 555 000.00	7 112 175.00	0.73
USD AMERICAN AIRLINES GROUP INC-144A 5.50000% 14-01.10.19	3 300 000.00	3 450 579.00	0.35
USD AMERICAN AIRLINES GROUP INC 6.12500% 13-01.06.18	5 639 000.00	5 836 365.00	0.60
USD AMERICAN BUILDER & CONTRACT SUPPLY-144A 5.62500% 13-15.04.21	3 170 000.00	3 261 137.50	0.33
USD ANTERO RESOURCES CORP 5.37500% 14-01.11.21	3 645 000.00	3 749 793.75	0.38
USD APX GROUP INC 6.37500% 13-01.12.19	4 510 000.00	4 652 786.60	0.48
USD ARC PROPERTIES OPERATING PSHIP LP/CLARK 3.00000% 14-06.02.19	8 550 000.00	8 651 061.00	0.88
USD ARDAGH PACKAGING FINANCE/MP-144A 4.25000% 17-15.09.22	5 065 000.00	5 159 968.75	0.53
USD ATWOOD OCEANICS INC 6.50000% 12-01.02.20	6 870 000.00	6 887 175.00	0.70
USD BOMBARDIER INC-144A 4.75000% 14-15.04.19	7 060 000.00	7 174 725.00	0.73
USD CALPINE CORP-144A 6.00000% 13-15.01.22	8 042 000.00	8 373 732.50	0.86
USD CARRIZO OIL & GAS INC 7.50000% 12-15.09.20	4 865 000.00	4 974 462.50	0.51
USD CEQUEL COMMUNICATIONS HOLDS I LLC-144A 6.37500% 12-15.09.20	3 658 000.00	3 749 450.00	0.38
USD CF INDUSTRIES INC 7.12500% 10-01.05.20	2 325 000.00	2 569 125.00	0.26
USD CHS/COMMUNITY HEALTH SYSTEMS INC 8.00000% 12-15.11.19	10 225 000.00	10 276 125.00	1.05
USD CIT GROUP INC 5.37500% 12-15.05.20	23 500 000.00	23 112 500.00	2.36
USD CIT GROUP INC-144A 5.50000% 12-15.02.19	6 976 000.00	7 359 680.00	0.75
USD CLEAN HARBORS INC 5.25000% 12-01.08.20	11 228 000.00	11 410 455.00	1.17
USD CLIFFS NATURAL RESOURCES-144A 8.25000% 15-31.03.20	4 405 000.00	4 845 500.00	0.49
USD CNH INDUSTRIAL CAPITAL LLC 3.62500% 13-15.04.18	2 725 000.00	2 745 437.50	0.28
USD CONTINENTAL RESOURCES INC 5.00000% 12-15.09.22	7 305 000.00	7 314 131.25	0.75
USD CORECIVIC INC 4.12500% 13-01.04.20	7 215 000.00	7 413 412.50	0.76
USD DCP MIDSTREAM OPERATING LP-144A 9.75000% 09-15.03.19	4 826 000.00	5 429 250.00	0.55
USD DCP MIDSTREAM OPERATING LP-144A 5.35000% 10-15.03.20	1 175 000.00	1 227 875.00	0.13
USD DISH DBS CORP 7.87500% 09-01.09.19	5 475 000.00	6 070 406.25	0.62
USD DS WATERS OF AMERICA INC-144A 14-01.09.21	395 000.00	421 168.75	0.04
USD ENERGY TRANSFER EQUITY LP 7.50000% 10-15.10.20	2 240 000.00	2 503 200.00	0.26
USD EQUINIX INC 4.87500% 13-01.04.20	3 970 000.00	4 074 212.50	0.42
USD FIDELITY & GUARANTY LIFE HOLDI INC-144A 6.37500% 13-01.04.21	7 560 000.00	7 767 900.00	0.79
USD FIRST QUANTUM MINERALS LTD-144A 7.00000% 14-15.02.21	2 350 000.00	2 461 155.00	0.25
USD FRONTIER COMMUNICATIONS CORP 8.12500% 09-01.10.18	14 895 000.00	15 751 462.50	1.61
USD FTI CONSULTING INC 6.00000% 13-15.11.22	9 235 000.00	9 592 856.25	0.98
USD GANNETT CO INC 5.12500% 13-15.07.20	3 430 000.00	3 520 037.50	0.36
USD HARLAND CLARKE HOLDINGS CORP-144A 6.87500% 14-01.03.20	2 500 000.00	2 584 375.00	0.26
USD HD SUPPLY INC-144A 5.25000% 14-15.12.21	7 155 000.00	7 537 792.50	0.77
USD HECLA MINING CO 6.87500% 13-01.05.21	6 055 000.00	6 251 787.50	0.64
USD HUB HOLDINGS LLC/FINANCE INC-144A (PIK) 8.12500% 14-15.07.19	9 840 000.00	9 864 600.00	1.01
USD INFOR US INC-144A 5.75000% 15-15.08.20	5 594 000.00	5 803 775.00	0.59
USD INTELSAT JACKSON HOLDINGS SA 7.25000% 12-01.04.19	5 675 000.00	5 433 812.50	0.55
USD INTERNATIONAL LEASE FINANCE CORP 6.25000% 11-15.05.19	8 000 000.00	8 601 352.00	0.88
USD JBS USA LLC/JBS USA FINANCE INC-144A 8.25000% 12-01.02.20	2 597 000.00	2 614 854.38	0.27
USD JEFFERIES FINANCE LLC-144A 7.37500% 13-01.04.20	4 700 000.00	4 858 625.00	0.50
USD KCG HOLDINGS INC-144A 6.87500% 15-15.03.20	3 000 000.00	3 114 375.00	0.32
USD LEIDOS HOLDINGS INC 4.45000% 11-01.12.20	7 000 000.00	7 323 750.00	0.75
USD MASCO CORP 3.50000% 16-01.04.21	6 775 000.00	6 964 293.50	0.71
USD MGM RESORTS INTL 6.75000% 13-01.10.20	3 144 000.00	3 493 770.00	0.36
USD MICHAEL BAKER INTL LLC/CDL ACQ-144A 8.25000% 13-15.10.18	4 715 000.00	4 732 681.25	0.48
USD MURPHY OIL CORP STEP-UP 12-01.12.17	5 675 000.00	5 675 000.00	0.58
USD NGPL PIPE CO LLC-144A 7.11900% 07-15.12.17	5 245 000.00	5 363 012.50	0.55
USD NIELSEN CO LUXEMBOURG SARL/THE-144A 5.50000% 13-01.10.21	1 970 000.00	2 038 950.00	0.21
USD NIELSEN FINANCE LLC/CO-144A 5.00000% 14-15.04.22	7 100 000.00	7 304 125.00	0.75
USD NXP BV / NXP FUNDING LLC-144A 4.12500% 16-01.06.21	12 164 000.00	12 833 020.00	1.31
USD ONEMAIN FINANCIAL HOLDINGS INC-144A 6.75000% 14-15.12.19	6 840 000.00	7 164 900.00	0.73
USD QVC INC 3.12500% 14-01.04.19	9 475 000.00	9 593 873.35	0.98
USD REALOGY GROUP/CO ISSUER-144A 4.50000% 14-15.04.19	12 780 000.00	13 259 250.00	1.35
USD ROWAN COS INC 7.87500% 09-01.08.19	6 575 000.00	7 084 562.50	0.72
USD SABINE PASS LIQUEFACTION LLC STEP-UP/DOWN 14-01.02.21	7 200 000.00	7 876 152.00	0.80
USD SCIENTIFIC GAMES INTERNATIONAL-SUB 6.25000% 12-01.09.20	5 300 000.00	5 227 125.00	0.53
USD SESI LLC 6.37500% 11-01.05.19	5 125 000.00	5 048 125.00	0.52
USD SIMMONS FOODS INC-144A 7.87500% 14-01.10.21	4 000 000.00	4 260 000.00	0.43
USD SIRIUS XM RADIO INC-144A 4.25000% 13-15.05.20	4 775 000.00	4 841 850.00	0.49
USD SIRIUS XM RADIO INC-144A 5.75000% 13-01.08.21	3 000 000.00	3 105 000.00	0.32
USD SM ENERGY CO 6.50000% 12-15.11.21	4 735 000.00	4 782 350.00	0.49
USD SMURFIT KAPPA ACQUISITIONS-144A 4.87500 12-15.09.18	5 675 000.00	5 788 500.00	0.59
USD SOUTHWESTERN ENERGY CO 4.05000% 15-23.01.20	4 495 000.00	4 562 425.00	0.47
USD SPRINT NEXTEL CORP-144A-SUB 9.00000% 11-15.11.18	22 735 000.00	24 951 662.50	2.55
USD STANDARD INDUSTRIES INC/NJ-144A 5.12500% 16-15.02.21	3 675 000.00	3 831 187.50	0.39
USD TENET HEALTHCARE ESCROW CORP 6.00000% 14-01.10.20	10 176 000.00	10 901 040.00	1.11
USD TESORO LOGISTICS LP/FIN CORP 5.87500% 13-01.10.20	4 679 000.00	4 795 975.00	0.49
USD UNIVERSAL HEALTH SERVICES INC-144A 3.75000% 14-01.08.19	1 775 000.00	1 810 500.00	0.18
USD VPPI ESCROW CORP-144A 6.75000% 13-15.08.18	7 070 000.00	7 127 443.75	0.73
USD WIDEPENWEST FINANCE LLC 10.25000% 13-15.07.19	8 375 000.00	8 678 175.00	0.89
Total USD		465 983 349.33	47.59

Total Notes, fixed rate

465 983 349.33

47.59

Notes, floating rate

USD

USD AES CORP/THE 3M LIBOR+300BP 14-01.06.19	2 706 000.00	2 712 765.00	0.28
USD AVIS BUDGET CAR RENT/FIN 3M LIBOR+275BP 14-01.12.17	10 175 000.00	10 175 000.00	1.04
USD LEVEL 3 FINANCING INC 6M LIBOR+350BP 14-15.01.18	19 950 000.00	19 999 875.00	2.04
USD REYNOLDS GROUP INC/LLC/LUX-144A 3M LIBOR+350BP 16-15.07.21	16 550 000.00	16 881 000.00	1.72
USD TENET HEALTHCARE CORP 3M LIBOR+350BP 15-15.06.20	3 475 000.00	3 501 062.50	0.36
Total USD		53 269 702.50	5.44

Total Notes, floating rate

53 269 702.50

5.44

UBS (Lux) Bond SICAV – Short Duration High Yield (USD)
Annual Report as of 31 May 2017

The notes are an integral part of the financial statements.

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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	
Bonds, fixed rate				
USD				
USD IHO VERWALTUNGS GMBH-144A (PIK) 4.12500% 16-15.09.21	5 343 000.00	5 456 538.75	0.56	
USD JC PENNEY CO INC 8.12500% 14-01.10.19	2 385 000.00	2 644 368.75	0.27	
USD NCL CORP-144A 4.62500% 15-15.11.20	9 080 000.00	9 307 000.00	0.95	
Total USD		17 407 907.50	1.78	
Total Bonds, fixed rate		17 407 907.50	1.78	
Convertible bonds, fixed rate				
USD				
USD VEREIT INC 3.00000% 13-01.08.18	5 000 000.00	5 037 600.00	0.51	
Total USD		5 037 600.00	0.51	
Total Convertible bonds, fixed rate		5 037 600.00	0.51	
Total Transferable securities and money market instruments traded on another regulated market		541 698 559.33	55.32	
Recently issued transferable securities and money market instruments				
Notes, fixed rate				
USD				
USD AV HOMES INC-144A 6.62500% 17-15.05.22	1 875 000.00	1 912 500.00	0.20	
USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.87500% 16-15.06.21	7 075 000.00	7 477 390.62	0.76	
Total USD		9 389 890.62	0.96	
Total Notes, fixed rate		9 389 890.62	0.96	
Total Recently issued transferable securities and money market instruments		9 389 890.62	0.96	
Total investments in securities		958 297 938.95	97.86	
Forward Foreign Exchange contracts				
Forward Foreign Exchange contracts (Purchase/Sale)				
USD 8 943 864.30	EUR 7 980 000.00	27.6.2017	-40 953.00	0.00
EUR 362 736 800.00	USD 406 549 964.39	27.6.2017	1 861 549.01	0.19
CHF 196 184 000.00	USD 202 486 388.85	27.6.2017	597 793.25	0.06
SGD 3 484 200.00	USD 2 512 783.16	27.6.2017	6 477.95	0.00
GBP 1 583 400.00	USD 2 061 170.37	27.6.2017	-15 548.67	0.00
AUD 6 726 000.00	USD 5 008 986.72	27.6.2017	-3 738.91	0.00
CAD 3 423 600.00	USD 2 536 000.00	27.6.2017	-188.65	0.00
USD 28 258.04	GBP 22 000.00	1.6.2017	-142.86	0.00
GBP 27 100.00	USD 34 835.18	27.6.2017	175.78	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			2 405 423.90	0.25
Cash at banks, deposits on demand and deposit accounts and other liquid assets		6 135 643.87	0.63	
Bank overdraft and other short-term liabilities		-92 948.22	-0.01	
Other assets and liabilities		12 474 109.41	1.27	
Total net assets		979 220 167.91	100.00	

UBS (Lux) Bond SICAV

– Short Term EUR Corporates (EUR)

Three-year comparison

	ISIN	31.5.2017	31.5.2016	31.5.2015
Net assets in EUR		511 922 350.82	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		24 388.4010	100.0000	-
Net asset value per share in CHF		100.68	100.49	-
Issue and redemption price per share in CHF ²		100.68	100.49	-
Class (USD hedged) F-acc⁴	LU1382376132			
Shares outstanding		28 959.5230	1 800.0000	-
Net asset value per share in USD		102.98	100.51	-
Issue and redemption price per share in USD ²		102.98	100.51	-
Class I-A1-acc	LU0396349614			
Shares outstanding		145 521.3790	114 107.4220	102 189.9920
Net asset value per share in EUR		104.25	103.58	103.25
Issue and redemption price per share in EUR ²		104.25	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		114.38	113.49	112.97
Issue and redemption price per share in EUR ²		114.38	113.49	112.97
Class I-B-acc	LU0396350380			
Shares outstanding		1 307 940.0330	415 033.4330	387 066.0760
Net asset value per share in EUR		104.01	102.91	102.15
Issue and redemption price per share in EUR ²		104.01	102.91	102.15
Class I-X-acc	LU0396350547			
Shares outstanding		245 352.6080	208 874.5100	131 568.4190
Net asset value per share in EUR		116.95	115.65	114.73
Issue and redemption price per share in EUR ²		116.95	115.65	114.73
Class (CHF hedged) I-X-acc	LU0551565905			
Shares outstanding		1 685 632.6820	1 157 423.5710	722 123.4320
Net asset value per share in CHF		112.26	111.65	111.54
Issue and redemption price per share in CHF ²		112.26	111.65	111.54
Class (USD hedged) I-X-acc⁶	LU1331651262			
Shares outstanding		115 155.8800	95 546.0380	-
Net asset value per share in USD		104.41	101.58	-
Issue and redemption price per share in USD ²		104.41	101.58	-
Class K-1-acc	LU0396348640			
Shares outstanding		1.3000	3.1000	4.9000
Net asset value per share in EUR		3 247 880.00	3 230 727.95	3 224 039.78
Issue and redemption price per share in EUR ²		3 247 880.00	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		777 224.2270	1 110 660.7450	1 010 931.0340
Net asset value per share in EUR		124.47	124.25	124.44
Issue and redemption price per share in EUR ²		124.47	124.25	124.44
Class Q-acc	LU0396349457			
Shares outstanding		227 819.3500	605 394.3080	1 536 947.9470
Net asset value per share in EUR		113.11	112.45	112.15
Issue and redemption price per share in EUR ²		113.11	112.45	112.15
Class (CHF hedged) U-X-acc	LU0696930089			
Shares outstanding		1 263.3020	1 711.3020	1 663.3020
Net asset value per share in CHF		11 224.84	11 164.65	11 152.94
Issue and redemption price per share in CHF ²		11 224.84	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

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class F-acc ¹	EUR	-	-	-
Class (CHF hedged) F-acc	CHF	0.2%	-	-
Class (USD hedged) F-acc	USD	2.5%	-	-
Class I-A1-acc	EUR	0.6%	0.3%	1.4%
Class I-A2-acc ²	EUR	-	-	1.5%
Class I-A3-acc	EUR	0.8%	0.5%	1.5%
Class I-B-acc	EUR	1.1%	0.7%	1.8%
Class I-X-acc	EUR	1.1%	0.8%	1.9%
Class (CHF hedged) I-X-acc	CHF	0.5%	0.1%	1.1%
Class (USD hedged) I-X-acc	USD	2.8%	-	-
Class K-1-acc	EUR	0.5%	0.2%	1.3%
Class N-acc ³	EUR	-	-0.8%	0.2%
Class P-acc	EUR	0.2%	-0.2%	0.9%
Class Q-acc	EUR	0.6%	0.3%	1.3%
Class (CHF hedged) U-X-acc	CHF	0.5%	0.1%	1.1%

¹ For the period from 23.9.2015 to 11.8.2016 the share class F-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

² The share class I-A2-acc was in circulation until 10.12.2015. Due to this fact, there is no data for the calculation of the performance available.

³ The share class N-acc was in circulation until 16.9.2016. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The short end of the EUR investment grade corporate bonds universe (BarCap EuroAgg Corporate 500+ 1-3 year) posted a positive return during the reporting year from 1 June 2016 to 31 May 2017. The reporting year was characterized by falling risk-free yields and slightly tighter corporate spreads over government. The average corporate spread decreased from 0.91% to 0.81% over the reporting year.

The subfund produced a positive return over the reporting year. The subfund benefited from big positions in subordinate financial and hybrid bonds. Small positions in specific peripheral issues dampened returns, as we remained cautious on political events.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

The Netherlands	25.36
United Kingdom	18.36
France	14.02
United States	11.72
Germany	5.46
Australia	4.14
Sweden	3.70
Spain	3.42
Switzerland	2.37
Belgium	2.25
Luxembourg	2.03
Ireland	1.59
Finland	1.32
Denmark	1.26
Mexico	0.68
Italy	0.40
Jersey	0.20
Curacao	0.19
Total	98.47

Economic Breakdown as a % of net assets

Banks & credit institutions	47.13
Finance & holding companies	26.56
Telecommunications	4.66
Tobacco & alcohol	4.14
Vehicles	2.74
Energy & water supply	2.71
Pharmaceuticals, cosmetics & medical products	1.75
Traffic & transportation	1.60
Petroleum	1.40
Electrical devices & components	1.28
Retail trade, department stores	0.95
Miscellaneous unclassified companies	0.68
Insurance	0.57
Real Estate	0.56
Food & soft drinks	0.55
Biotechnology	0.51
Chemicals	0.40
Building industry & materials	0.28
Total	98.47

Statement of Net Assets

EUR

Assets	31.5.2017
Investments in securities, cost	511 727 738.54
Investments in securities, unrealized appreciation (depreciation)	-7 636 587.54
Total investments in securities (Note 1)	504 091 151.00
Cash at banks, deposits on demand and deposit accounts	2 894 087.27
Other liquid assets (Margins)	46 083.86
Receivable on securities sales (Note 1)	199 903 474.70
Receivable on subscriptions	181 027.44
Interest receivable on securities	7 416 193.33
Other receivables	31 937.19
Unrealized gain (loss) on financial futures (Note 1)	-17 250.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 501 029.88
Total Assets	713 045 674.91
Liabilities	
Payable on securities purchases (Note 1)	-201 010 873.46
Payable on redemptions	-5 508.55
Provisions for flat fee (Note 2)	-53 334.65
Provisions for taxe d'abonnement (Note 3)	-17 074.18
Provisions for other commissions and fees (Note 2)	-36 533.25
Total provisions	-106 942.08
Total Liabilities	-201 123 324.09
Net assets at the end of the financial year	511 922 350.82

Statement of Operations

EUR

Income	1.6.2016-31.5.2017
Interest on liquid assets	33.84
Interest on securities	12 753 098.95
Income on securities lending (Note 14)	180 693.96
Other income (Note 4)	651 339.11
Total income	13 585 165.86
Expenses	
Flat fee (Note 2)	-1 333 747.83
Taxe d'abonnement (Note 3)	-96 665.32
Cost on securities lending (Note 14)	-72 277.58
Other commissions and fees (Note 2)	-64 333.82
Interest on cash and bank overdraft	-2 497.46
Total expenses	-1 569 522.01
Net income (loss) on investments	12 015 643.85
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-7 830 879.24
Realized gain (loss) on financial futures	8 244.50
Realized gain (loss) on forward foreign exchange contracts	1 012 194.01
Realized gain (loss) on foreign exchange	-109 710.71
Total realized gain (loss)	-6 920 151.44
Net realized gain (loss) of the financial year	5 095 492.41
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-732 081.08
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	125.76
Unrealized appreciation (depreciation) on financial futures	-17 250.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-464 819.73
Total changes in unrealized appreciation (depreciation)	-1 214 025.05
Net increase (decrease) in net assets as a result of operations	3 881 467.36

Statement of Changes in Net Assets

EUR

1.6.2016-31.5.2017

Net assets at the beginning of the financial year	440 884 122.68
Subscriptions	278 089 063.04
Redemptions	-210 932 302.26
Total net subscriptions (redemptions)	67 156 760.78
Net income (loss) on investments	12 015 643.85
Total realized gain (loss)	-6 920 151.44
Total changes in unrealized appreciation (depreciation)	-1 214 025.05
Net increase (decrease) in net assets as a result of operations	3 881 467.36
Net assets at the end of the financial year	511 922 350.82

Changes in the Number of Shares outstanding

1.6.2016-31.5.2017

Class	F-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	29 025.0420
Number of shares redeemed	-4 736.6410
Number of shares outstanding at the end of the financial year	24 388.4010
Class	(USD hedged) F-acc
Number of shares outstanding at the beginning of the financial year	1 800.0000
Number of shares issued	57 137.1740
Number of shares redeemed	-29 977.6510
Number of shares outstanding at the end of the financial year	28 959.5230
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	114 107.4220
Number of shares issued	33 285.0770
Number of shares redeemed	-1 871.1200
Number of shares outstanding at the end of the financial year	145 521.3790
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	23 976.9450
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	23 976.9450
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	415 033.4330
Number of shares issued	1 079 700.7250
Number of shares redeemed	-186 794.1250
Number of shares outstanding at the end of the financial year	1 307 940.0330
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	208 874.5100
Number of shares issued	69 724.6080
Number of shares redeemed	-33 246.5100
Number of shares outstanding at the end of the financial year	245 352.6080
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	1 157 423.5710
Number of shares issued	662 504.8730
Number of shares redeemed	-134 295.7620
Number of shares outstanding at the end of the financial year	1 685 632.6820
Class	(USD hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	95 546.0380
Number of shares issued	121 272.4800
Number of shares redeemed	-101 662.6380
Number of shares outstanding at the end of the financial year	115 155.8800
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	3.1000
Number of shares issued	0.0000
Number of shares redeemed	-1.8000
Number of shares outstanding at the end of the financial year	1.3000
Class	N-acc
Number of shares outstanding at the beginning of the financial year	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 financial year	0.0000

Class	P-acc
Number of shares outstanding at the beginning of the financial year	1 110 660.7450
Number of shares issued	241 053.5290
Number of shares redeemed	-574 490.0470
Number of shares outstanding at the end of the financial year	777 224.2270
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	605 394.3080
Number of shares issued	308 181.5800
Number of shares redeemed	-685 756.5380
Number of shares outstanding at the end of the financial year	227 819.3500
Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the financial year	1 711.3020
Number of shares issued	84.0000
Number of shares redeemed	-532.0000
Number of shares outstanding at the end of the financial year	1 263.3020

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

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

Notes, fixed rate

EUR				
EUR	DIAGEO FINANCE PLC-REG-S 1.12500% 14-20.05.19	800 000.00	816 816.00	0.16
EUR	ESB FINANCE DAC-REG-S 4.37500% 12-21.11.19	2 200 000.00	2 436 016.00	0.48
EUR	GLENCORE FINANCE (EUROPE) SA-REG-S STEP-UP 12-03.04.18	1 700 000.00	1 764 209.00	0.34
EUR	HEIDELBERGCEMENT FINANCE BV 8.50000% 09-31.10.19	2 000 000.00	2 402 460.00	0.47
EUR	HEIDELBERGCEMENT FINANCE BV 7.50000% 10-03.04.20	500 000.00	602 740.00	0.12
EUR	MORGAN STANLEY 2.25000% 13-12.03.18	3 200 000.00	3 259 200.00	0.64
EUR	RABOBANK NEDERLAND NV-REG-S 1.75000% 14-22.01.19	3 900 000.00	4 022 577.00	0.78
Total EUR			15 304 018.00	2.99

Total Notes, fixed rate **15 304 018.00** **2.99**

Notes, floating rate

EUR				
EUR	SSE PLC-REG-S-SUB 5.625%/VAR 12-PRP	2 800 000.00	2 847 768.00	0.56
Total EUR			2 847 768.00	0.56

Total Notes, floating rate **2 847 768.00** **0.56**

Medium term notes, fixed rate

EUR				
EUR	A.P. MOELLER-MAERSK-REG-S 3.37500% 12-28.08.19	1 500 000.00	1 608 570.00	0.31
EUR	ABN AMRO BANK NV-REG-S 2.12500% 13-26.11.20	3 500 000.00	3 748 605.00	0.73
EUR	ABN AMRO BANK NV-SUB 6.37500% 11-27.04.21	2 600 000.00	3 187 756.00	0.62
EUR	ACHMEA BANK NV 2.75000% 14-18.02.21	600 000.00	653 052.00	0.13
EUR	ACHMEA BANK NV-REG-S 0.87500% 15-17.09.18	3 600 000.00	3 643 884.00	0.71
EUR	AIR LIQUIDE FINANCE SA-REG-S 0.12500% 16-13.06.20	500 000.00	501 575.00	0.10
EUR	AMERICA MOVIL SAB DE CV 4.12500% 11-25.10.19	1 700 000.00	1 856 924.96	0.36
EUR	ANGLO AMERICAN CAPITAL PLC 2.75000% 12-07.06.19	3 700 000.00	3 865 279.00	0.76
EUR	ANHEUSER-BUSCH INBEV SA/NV-REG-S 0.62500% 16-17.03.20	7 100 000.00	7 217 931.00	1.41
EUR	AUSTRALIA & NEW ZEALAND BANKING GRP-SUB 5.12500% 09-10.09.19	2 500 000.00	2 782 100.00	0.54
EUR	AUTOROUTES DU SUD DE LA FRANCE 4.12500% 10-13.04.20	4 200 000.00	4 686 654.00	0.92
EUR	AUTOROUTES DU SUD DE LA FRANCE 4.00000% 11-24.09.18	1 800 000.00	1 896 084.00	0.37
EUR	BANK OF AMERICA CORP-SUB 4.62500% 06-14.09.18	1 300 000.00	1 376 377.60	0.27
EUR	BANK OF AMERICA CORP-REG-S 2.50000% 13-27.07.20	4 000 000.00	4 286 680.00	0.84
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.00000% 13-19.09.19	2 500 000.00	2 615 100.00	0.51
EUR	BARCLAYS BANK PLC-SUB 6.00000% 08-23.01.18	4 000 000.00	4 152 240.00	0.81
EUR	BARCLAYS PLC-REG-S 1.87500% 16-23.03.21	2 700 000.00	2 832 786.00	0.55
EUR	BASF SE 1.50000% 12-01.10.18	2 000 000.00	2 043 980.00	0.40
EUR	BAT INTERNATIONAL FINANCE PLC-REG-S 0.37500% 15-13.03.19	900 000.00	904 842.00	0.18
EUR	BBVS SEN FINANCE SA UNIPERSONAL-REG-S 2.37500% 14-22.01.19	4 200 000.00	4 365 438.00	0.85
EUR	BHP BILLITON FINANCE LTD 2.12500% 12-29.11.18	2 300 000.00	2 375 371.00	0.46
EUR	BMW FINANCE NV 1.50000% 12-05.06.18	2 000 000.00	2 033 040.00	0.40
EUR	BMW FINANCE NV 3.25000% 12-14.01.19	1 900 000.00	2 001 764.00	0.39
EUR	BMW FINANCE NV 5.00000% 03-06.08.18	1 200 000.00	1 272 768.00	0.25
EUR	BMW FINANCE NV-REG-S 0.50000% 14-05.09.18	400 000.00	403 116.00	0.08
EUR	BMW FINANCE NV-REG-S 0.50000% 15-21.01.20	4 600 000.00	4 661 962.00	0.91
EUR	BMW FINANCE NV-REG-S 0.87500% 15-17.11.20	500 000.00	513 845.00	0.10
EUR	BNP PARIBAS 1.37500% 13-21.11.18	1 000 000.00	1 021 890.00	0.20
EUR	BNP PARIBAS 2.00000% 13-28.01.19	2 000 000.00	2 069 500.00	0.40
EUR	BNP PARIBAS 2.50000% 12-23.08.19	800 000.00	844 728.00	0.16
EUR	BNP PARIBAS FORTIS SA-SUB 5.75700% 07-04.10.17	2 100 000.00	2 139 543.00	0.42
EUR	BNP PARIBAS-SUB 5.43100% 07-07.09.17	2 050 000.00	2 078 864.00	0.41
EUR	BP CAPITAL MARKETS PLC 2.99400% 12-18.02.19	4 400 000.00	4 627 832.00	0.90
EUR	BPCE SA 0.62500% 16-20.04.20	2 200 000.00	2 234 364.00	0.44
EUR	BPCE SA 2.00000% 12-24.04.18	2 300 000.00	2 343 999.00	0.46
EUR	BRITISH TELECOMMUNICATIONS PLC-REG-S 1.12500% 14-10.06.19	1 500 000.00	1 532 805.00	0.30
EUR	BRITISH TELECOMMUNICATIONS PLC-REG-S 0.62500% 16-10.03.21	2 300 000.00	2 322 678.00	0.45
EUR	CARREFOUR SA 1.75000% 13-22.05.19	2 100 000.00	2 171 442.00	0.42
EUR	CARREFOUR SA 4.00000% 10-09.04.20	2 400 000.00	2 666 592.00	0.52
EUR	CIE DE SAINT-GOBAIN SA 4.50000% 11-30.09.19	1 300 000.00	1 434 628.00	0.28
EUR	CITIGROUP INC 7.37500% 09-04.09.19	7 500 000.00	8 739 690.00	1.71
EUR	CITIGROUP INC-REG-S 1.75000% 13-29.01.18	3 500 000.00	3 544 240.00	0.69
EUR	COCA-COLA HBC FINANCE BV 2.37500% 13-18.06.20	2 400 000.00	2 548 296.00	0.50
EUR	COMMONWEALTH BANK OF AUSTRALIA-SUB 5.50000% 09-06.08.19	4 800 000.00	5 359 056.00	1.05
EUR	CREDIT AGRICOLE SA-SUB 5.87500% 09-11.06.19	2 900 000.00	3 236 603.00	0.63
EUR	CREDIT SUISSE LONDON BRANCH 4.75000% 09-05.08.19	2 300 000.00	2 537 090.90	0.50
EUR	CREDIT SUISSE LONDON BRANCH-REG-S 0.50000% 15-29.03.18	3 900 000.00	3 921 489.00	0.77
EUR	CREDIT SUISSE LONDON BRANCH-REG-S 0.37500% 16-11.04.19	1 800 000.00	1 813 608.00	0.35
EUR	CRH FINANCE BV 5.00000% 12-25.01.19	3 800 000.00	4 111 182.00	0.80
EUR	DAIMLER AG-144A 2.12500% 12-27.06.18	3 500 000.00	3 581 760.00	0.70
EUR	DAIMLER AG-REG-S 0.50000% 16-09.09.19	2 500 000.00	2 529 850.00	0.49
EUR	DAIMLER AG-REG-S 0.62500% 15-05.03.20	5 000 000.00	5 082 800.00	0.99
EUR	DAIMLER AG-REG-S 1.50000% 13-19.11.18	1 200 000.00	1 227 636.00	0.24
EUR	DAIMLER AG-REG-S 2.00000% 13-07.04.20	1 500 000.00	1 583 595.00	0.31
EUR	DANONE SA-REG-S 0.16700% 16-03.11.20	1 000 000.00	1 002 140.00	0.20
EUR	DANONE-REG-S 1.25000% 13-06.06.18	1 800 000.00	1 823 418.00	0.36
EUR	DANSKE BANK AS-REG-S 0.50000% 16-06.05.21	2 000 000.00	2 027 600.00	0.40
EUR	DEUTSCHE BANK AG 1.00000% 16-18.03.19	7 000 000.00	7 090 930.00	1.39
EUR	DEUTSCHE TELEKOM INTL FINANCE 4.25000% 10-16.03.20	1 000 000.00	1 117 240.00	0.22
EUR	DEUTSCHE TELEKOM INTL FINANCE BV 2.00000% 12-30.10.19	2 000 000.00	2 098 380.00	0.41
EUR	EDP FINANCE BV 5.75000% 12-21.09.17	3 100 000.00	3 153 475.00	0.62
EUR	EDP FINANCE BV-REG-S 2.62500% 14-15.04.19	1 600 000.00	1 673 696.00	0.33
EUR	ENEL FINANCE INTERNATIONAL NV-144A 5.75000% 11-24.10.18	3 800 000.00	4 108 484.00	0.80
EUR	ENEL FINANCE INTERNATIONAL NV 4.87500% 12-11.03.20	1 700 000.00	1 924 587.00	0.38
EUR	ENGIE SA-REG-S 2.25000% 12-01.06.18	2 400 000.00	2 455 128.00	0.48
EUR	F VAN LANSCHOT BANKIERS NV 3.12500% 13-05.06.18	3 000 000.00	3 092 670.00	0.60

UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)
Annual Report as of 31 May 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR FCE BANK PLC-REG-S 1.87500% 14-18.04.19	3 000 000.00	3 099 450.00	0.61
EUR FCE BANK PLC-REG-S 1.52800% 15-09.11.20	1 500 000.00	1 551 735.00	0.30
EUR GAS NATURAL CAPITAL MARKETS SA 4.50000% 10-27.01.20	1 500 000.00	1 678 410.00	0.33
EUR GAS NATURAL CAPITAL MARKETS SA 5.37500% 11-24.05.19	2 300 000.00	2 542 742.00	0.50
EUR GAS NATURAL FENOSA FINANCE BV-REG-S 3.50000% 13-15.04.21	1 000 000.00	1 125 840.00	0.22
EUR GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.70000% 13-25.07.18	1 400 000.00	1 445 500.00	0.28
EUR GE CAPITAL EUROPEAN FUNDING 5.37500% 09-23.01.20	5 000 000.00	5 703 150.00	1.11
EUR GENERAL MOTORS FINANCIAL INTERNTL-REG-S 1.16800% 16-18.05.20	4 500 000.00	4 581 405.00	0.89
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.25000% 15-17.03.21	5 200 000.00	5 281 068.00	1.03
EUR GOLDMAN SACHS GROUP INC 6.37500% 08-02.05.18	2 000 000.00	2 118 240.00	0.41
EUR GOLDMAN SACHS GROUP INC 5.12500% 09-23.10.19	6 900 000.00	7 734 789.60	1.51
EUR GOLDMAN SACHS GROUP INC/THE-REG-S 0.75000% 16-10.05.19	1 600 000.00	1 622 768.00	0.32
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 0.50000% 17-18.01.21	1 900 000.00	1 916 511.00	0.37
EUR HEINEKEN NV-REG-S 2.12500% 12-04.08.20	4 600 000.00	4 894 216.00	0.96
EUR HSBC BANK PLC-REG-S 3.87500% 11-24.10.18	1 000 000.00	1 056 100.00	0.21
EUR HSBC HOLDINGS PLC-SUB 6.25000% 08-19.03.18	6 000 000.00	6 294 900.00	1.23
EUR HSBC HOLDINGS PLC-SUB 6.00000% 09-10.06.19	3 500 000.00	3 910 420.50	0.76
EUR IBERDROLA FINANZAS SA 4.12500% 10-23.03.20	1 000 000.00	1 114 450.00	0.22
EUR IBERDROLA INTERNATIONAL BV-REG-S 4.25000% 12-11.10.18	6 200 000.00	6 563 940.00	1.28
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 4.50000% 11-05.07.18	4 500 000.00	4 720 770.00	0.92
EUR ING BANK NV-REG-S 0.70000% 15-16.04.20	5 300 000.00	5 398 421.00	1.05
EUR INNOGY FINANCE BV 6.62500% 08-31.01.19	1 800 000.00	1 999 512.00	0.39
EUR INTESA SANPAOLO SPA-REG-S 1.12500% 15-14.01.20	2 000 000.00	2 042 220.00	0.40
EUR JPMORGAN CHASE & CO 2.62500% 13-23.04.21	6 200 000.00	6 767 672.00	1.32
EUR KBC GROEP NV-REG-S 1.00000% 16-26.04.21	2 100 000.00	2 145 633.00	0.42
EUR LLOYDS BANK PLC 5.37500% 09-03.09.19	1 000 000.00	1 122 780.00	0.22
EUR LLOYDS BANK PLC-REG-S 0.62500% 15-20.04.20	4 500 000.00	4 570 740.00	0.89
EUR LLOYDS BANK PLC-SUB 6.50000% 10-24.03.20	4 900 000.00	5 735 989.00	1.12
EUR MACQUARIE BANK LTD-REG-S 1.00000% 14-16.09.19	3 100 000.00	3 163 984.00	0.62
EUR MORGAN STANLEY 2.37500% 14-31.03.21	900 000.00	967 644.00	0.19
EUR MORGAN STANLEY 5.00000% 07-02.05.19	2 000 000.00	2 191 500.00	0.43
EUR MORGAN STANLEY 6.50000% 08-28.12.18	800 000.00	882 168.00	0.17
EUR NATIONAL AUSTRALIA BANK LTD-SUB 4.62500% 10-10.02.20	1 700 000.00	1 905 778.20	0.37
EUR NATIONAL GRID TRANSCO PLC 4.37500% 05-10.03.20	2 500 000.00	2 790 850.00	0.55
EUR NATIONWIDE BUILDING SOCIETY-REG-S 0.50000% 16-29.10.29	5 500 000.00	5 558 300.00	1.09
EUR NORDEA BANK AB 1.37500% 13-12.04.18	2 100 000.00	2 128 476.00	0.42
EUR NORDEA BANK AB-SUB 4.00000% 10-29.03.21	900 000.00	1 026 576.00	0.20
EUR OP CORPORATE BANK PLC-REG-S 1.75000% 13-29.08.18	1 100 000.00	1 126 070.00	0.22
EUR OP CORPORATE BANK PLC-REG-S 1.12500% 14-17.06.19	5 500 000.00	5 630 515.00	1.10
EUR ORANGE 3.87500% 10-14.01.21	2 000 000.00	2 263 080.00	0.44
EUR ORANGE 4.12500% 11-23.01.19	1 000 000.00	1 067 580.00	0.21
EUR ORANGE 5.62500% 08-22.05.18	4 500 000.00	4 751 955.00	0.93
EUR ORANGE-REG-S 1.87500% 13-02.10.19	600 000.00	625 488.00	0.12
EUR ORIGIN ENERGY FINANCE LTD 2.87500% 12-11.10.19	3 600 000.00	3 817 836.00	0.75
EUR RABOBANK NEDERLAND NV-SUB 5.87500% 09-20.05.19	4 500 000.00	5 010 120.00	0.98
EUR RABOBANK NEDERLAND NV 4.12500% 10-14.01.20	4 200 000.00	4 652 844.00	0.91
EUR RABOBANK NEDERLAND NV 4.12500% 11-12.01.21	1 000 000.00	1 145 110.00	0.22
EUR RCI BANQUE SA REG-S 1.12500% 14-30.09.19	2 900 000.00	2 972 181.00	0.58
EUR RCI BANQUE SA-REG-S 0.62500% 15-04.03.20	1 000 000.00	1 014 440.00	0.20
EUR RCI BANQUE SA-REG-S 0.37500% 16-10.07.19	1 500 000.00	1 510 140.00	0.29
EUR REPSOL INTERNATIONAL FINANCE BV 4.87500% 12-19.02.19	2 900 000.00	3 139 337.00	0.61
EUR ROYAL BANK OF SCOTLAND PLC 5.37500% 09-30.09.19	1 400 000.00	1 568 154.00	0.31
EUR ROYAL BANK OF SCOTLAND GROUP PLC-REG-S 1.62500% 14-25.06.19	4 500 000.00	4 619 745.00	0.90
EUR SANTANDER UK PLC-REG-S 2.00000% 14-14.01.19	5 100 000.00	5 264 475.00	1.03
EUR SHELL INTERNATIONAL FINANCE BV 4.37500% 09-14.05.18	1 600 000.00	1 669 553.60	0.33
EUR SHELL INTERNATIONAL FINANCE BV 1.62500% 14-24.03.21	3 300 000.00	3 492 720.00	0.68
EUR SIEMENS FINANCIERINGSMMAATSCH NV-REG-S 5.62500% 08-11.06.18	4 000 000.00	4 240 400.00	0.83
EUR SOCIETE GENERALE 2.25000% 13-23.01.20	3 100 000.00	3 283 365.00	0.64
EUR SOCIETE GENERALE PARIS-SUB 6.12500% 08-20.08.18	900 000.00	965 943.00	0.19
EUR STANDARD CHARTERED BANK PLC-REG-S-SUB 5.87500% 07-26.09.17	5 000 000.00	5 089 850.00	0.99
EUR SVENSKA HANDELSBANKEN AB 2.25000% 12-14.06.18	4 300 000.00	4 408 919.00	0.86
EUR TELEFONICA EMISIONES SA 4.71000% 12-20.01.20	6 500 000.00	7 295 990.00	1.43
EUR TELEFONICA EMISIONES SAU 2.73600% 13-29.05.19	500 000.00	527 315.00	0.10
EUR TEVA PHARMACEUTICAL FINANCE IV BV 2.87500% 12-15.04.19	900 000.00	944 855.64	0.18
EUR TOTAL CAPITAL 4.87500% 09-28.01.19	1 100 000.00	1 190 893.00	0.23
EUR TOTAL CAPITAL INTERNATIONAL SA-REG-S 2.12500% 13-19.11.21	2 000 000.00	2 176 080.00	0.43
EUR UBS AG LONDON 6.00000% 08-18.04.18	1 500 000.00	1 581 654.00	0.31
EUR UBS AG LONDON-REG-S 0.50000% 15-15.05.18	3 800 000.00	3 825 498.00	0.75
EUR UNIBAIL-RODAMCO SE-REG-S 1.87500% 13-08.10.18	2 800 000.00	2 872 968.00	0.56
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 3.25000% 12-21.01.19	3 700 000.00	3 894 546.00	0.76
EUR VW INTERNATIONAL FINANCE NV 5.37500% 03-22.05.18	2 000 000.00	2 103 904.00	0.41
Total EUR		399 459 406.00	78.03
Total Medium term notes, fixed rate		399 459 406.00	78.03
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	2 605 200.00	0.51
EUR HSBC HOLDINGS PLC-SUB 3.375%/VAR 13-10.01.24	1 500 000.00	1 574 190.00	0.31
EUR ING BANK NV-SUB 3.500%/EUSA5+245BP 13-21.11.23	4 300 000.00	4 504 207.00	0.88
EUR NATIONAL AUSTRALI BK LTD 6.750%/3M EURIBOR+285BP 08-26.06.23	1 100 000.00	1 174 954.00	0.23
EUR NATIONAL AUSTRALIA BANK LTD-REG-S-SUB 2.000%/VAR 14-12.11.24	600 000.00	616 140.00	0.12
EUR NATIONWIDE BUILDING SOCIETY-REG-S-SUB 4.125%/VAR 13-20.03.23	900 000.00	926 847.00	0.18
EUR NORDEA BANK AB-REG-S-SUB 1.000%/VAR 16-07.09.26	3 600 000.00	3 628 224.00	0.71
EUR SKANDINAVISKA ENSKILDA BK-REG-S-SUB 4.000%/VAR 12-12.09.22	3 300 000.00	3 334 650.00	0.65
EUR SWEDBANK AB-REG-S-SUB 3.000%/VAR 12-05.12.22	1 500 000.00	1 521 795.00	0.30
EUR TOTAL SA-REG-S-SUB 2.250%/VAR 15-PRP	3 300 000.00	3 341 877.00	0.65
Total EUR		23 228 084.00	4.54
Total Medium term notes, floating rate		23 228 084.00	4.54

UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)
Annual Report as of 31 May 2017

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
EUR			
EUR ABBVIE INC 0.37500% 16-18.11.19	4 600 000.00	4 626 450.00	0.90
EUR AMERICA MOVIL SAB DE CV 1.00000% 14-04.06.18	1 600 000.00	1 613 536.00	0.32
EUR AMGEN INC-REG-S 2.12500% 12-13.09.19	2 500 000.00	2 616 900.00	0.51
EUR BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 4.00000% 13-10.12.18	3 300 000.00	3 487 110.00	0.68
EUR CREDIT SUISSE LONDON BRANCH-REG-S 1.37500% 14-29.11.19	6 000 000.00	6 199 680.00	1.21
EUR MYLAN NV-REG-S 1.25000% 16-23.11.20	2 400 000.00	2 462 568.00	0.48
EUR PERNOD RICARD SA-REG-S 2.00000% 14-22.06.20	2 700 000.00	2 853 117.00	0.56
EUR PHILIP MORRIS INTERNATIONAL INC 1.75000% 13-19.03.20	3 200 000.00	3 347 584.00	0.65
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 0.37500% 16-25.07.20	900 000.00	898 137.00	0.18
EUR VOLKSWAGEN INTERNATIONAL FIN NV 2.00000% 13-14.01.20	1 000 000.00	1 050 590.00	0.21
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 0.50000% 17-30.03.21	2 100 000.00	2 114 700.00	0.41
EUR WUERTH FINANCE INTERNATIONAL BV 3.75000% 11-25.05.18	1 900 000.00	1 971 706.00	0.38
Total EUR		33 242 078.00	6.49
Total Bonds, fixed rate		33 242 078.00	6.49
Bonds, zero coupon			
EUR			
EUR PFIZER INC 0.00000% 17-06.03.20	1 500 000.00	1 501 005.00	0.29
Total EUR		1 501 005.00	0.29
Total Bonds, zero coupon		1 501 005.00	0.29
Bonds, floating rate			
EUR			
EUR CITIGROUP INC-SUB 4.750%/3M EURIBOR+140BP 04-10.02.19	1 800 000.00	1 804 032.00	0.35
EUR DANSKE BANK AS-REG-S 3.875%/VAR 13-04.10.23	2 700 000.00	2 828 277.00	0.55
EUR ENGIE SA REG-S-SUB 3.875%/VAR 13-PRP	5 600 000.00	5 797 736.00	1.13
EUR MERCK KGAA-REG-S-SUB 2.625%/VAR 14-12.12.74	1 800 000.00	1 876 968.00	0.37
EUR MUENCHENER RUECKVER-SUB 5.767%/3M EURIBOR+204 BP 07-PRP	2 900 000.00	2 904 785.00	0.57
EUR SKANDINAVISKA ENSKILDA BANKEN AB 7.0922%/VAR 07-PRP	800 000.00	831 296.00	0.16
EUR SVENSKA HANDELSBANKEN AB-SUB 2.65600%/FLR 14-15.01.24	2 000 000.00	2 075 180.00	0.41
EUR TENNET HOLDING BV-SUB 6.655%/VAR 10-PRP	1 900 000.00	1 899 810.00	0.37
EUR UBS AG JERSEY 7.152%/3M EURIBOR+345BP 07-PRP	1 000 000.00	1 037 250.00	0.20
EUR VOLKSWAGEN INTL FIN NV-REG-S-SUB 3.875%/VAR 13-PRP	4 400 000.00	4 548 192.00	0.89
Total EUR		25 603 526.00	5.00
Total Bonds, floating rate		25 603 526.00	5.00
Total Transferable securities and money market instruments listed on an official stock exchange		501 185 885.00	97.90
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	2 600 000.00	2 905 266.00	0.57
Total EUR		2 905 266.00	0.57
Total Medium term notes, fixed rate		2 905 266.00	0.57
Total Transferable securities and money market instruments traded on another regulated market		2 905 266.00	0.57
Total investments in securities		504 091 151.00	98.47
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on bonds			
EUR EURO-BOBL FUTURE 08.06.17	-25.00	-17 250.00	0.00
Total Financial Futures on bonds		-17 250.00	0.00
Total Derivative instruments listed on an official stock exchange		-17 250.00	0.00
Total Derivative instruments		-17 250.00	0.00
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
CHF 203 237 800.00	EUR 187 840 322.17	1.6.2017	-1 042 586.26
USD 14 473 800.00	EUR 13 269 041.37	1.6.2017	-397 720.78
EUR 72 054.75	USD 78 700.00	1.6.2017	2 068.09
CHF 951 900.00	EUR 878 008.56	1.6.2017	-3 108.49
USD 248 800.00	EUR 226 428.42	1.6.2017	-5 174.53
CHF 3 386 100.00	EUR 3 106 901.41	1.6.2017	5 294.32

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 (Continued)

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	4 083 686.96	CHF	4 458 500.00	1.6.2017	-14 161.50	0.00
CHF	203 117 300.00	EUR	186 683 289.96	3.7.2017	79 371.46	0.02
USD	14 643 900.00	EUR	13 125 737.79	3.7.2017	-124 122.66	-0.03
USD	184 600.00	EUR	164 787.00	3.7.2017	-889.53	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-1 501 029.88	-0.29
Cash at banks, deposits on demand and deposit accounts and other liquid assets					2 940 171.13	0.57
Other assets and liabilities					6 409 308.57	1.25
Total net assets					511 922 350.82	100.00

UBS (Lux) Bond SICAV

– Short Term USD Corporates (USD)

Three-year comparison

	ISIN	31.5.2017	31.5.2016	31.5.2015
Net assets in USD		839 485 527.25	1 215 157 350.43	645 433 621.09
Class F-acc¹	LU0396352246			
Shares outstanding		22 468.0000	6 600.0000	-
Net asset value per share in USD		103.20	101.34	-
Issue and redemption price per share in USD ²		103.20	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		84 378.5400	-	-
Net asset value per share in GBP		100.39	-	-
Issue and redemption price per share in GBP ²		100.39	-	-
Class I-A1-acc	LU0849031678			
Shares outstanding		96 598.6990	105 606.3650	217 994.8080
Net asset value per share in USD		106.35	104.58	103.40
Issue and redemption price per share in USD ²		106.35	104.58	103.40
Class I-A2-acc	LU0838529096			
Shares outstanding		149 278.8670	161 446.2610	161 446.2610
Net asset value per share in USD		106.82	104.98	103.74
Issue and redemption price per share in USD ²		106.82	104.98	103.74
Class I-B-acc	LU0396353483			
Shares outstanding		757 247.3630	445 321.1190	371 080.0440
Net asset value per share in USD		104.89	102.71	101.13
Issue and redemption price per share in USD ²		104.89	102.71	101.13
Class (EUR hedged) I-B-acc⁵	LU1323607827			
Shares outstanding		881 438.5910	469 641.7030	-
Net asset value per share in EUR		101.77	101.34	-
Issue and redemption price per share in EUR ²		101.77	101.34	-
Class I-X-acc	LU0396353640			
Shares outstanding		456 743.8950	476 593.0970	307 622.9080
Net asset value per share in USD		105.24	102.98	101.34
Issue and redemption price per share in USD ²		105.24	102.98	101.34
Class (CHF hedged) I-X-acc	LU0920821211			
Shares outstanding		2 547 478.7960	1 317 598.5720	590 126.3440
Net asset value per share in CHF		102.36	102.44	102.28
Issue and redemption price per share in CHF ²		102.36	102.44	102.28
Class K-X-acc⁶	LU1564462387			
Shares outstanding		221 416.1620	-	-
Net asset value per share in USD		100.83	-	-
Issue and redemption price per share in USD ²		100.83	-	-
Class N-acc⁷	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		670 800.0170	972 224.5660	1 085 156.0820
Net asset value per share in USD		136.80	135.14	134.25
Issue and redemption price per share in USD ²		136.80	135.14	134.25
Class Q-acc	LU0396352592			
Shares outstanding		200 595.8620	99 483.6030	37 550.4480
Net asset value per share in USD		108.65	106.91	105.79
Issue and redemption price per share in USD ²		108.65	106.91	105.79

	ISIN	31.5.2017	31.5.2016	31.5.2015
Class U-X-acc⁸	LU0396353996			
Shares outstanding		16 485.0000	60 034.0000	31 496.0000
Net asset value per share in USD		10 085.75	10 417.74	10 251.08
Issue and redemption price per share in USD ²		10 085.75	10 417.74	10 251.08
Class (CHF hedged) U-X-acc⁹	LU1383450415			
Shares outstanding		-	13 385.0000	-
Net asset value per share in CHF		-	9 992.39	-
Issue and redemption price per share in CHF ²		-	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 First NAV: 6.3.2017

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

⁸ The share class U-X-acc was in circulation until 30.1.2017 - reactivated 6.3.2017

⁹ For the period from 1.4.2016 to 30.1.2017 the share class (CHF hedged) U-X-acc was in circulation

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class F-acc	USD	1.8%	-	-
Class (CHF hedged) F-acc ¹	CHF	-	-	-
Class (GBP hedged) F-acc ²	GBP	-	-	-
Class I-A1-acc	USD	1.7%	1.1%	0.9%
Class I-A2-acc	USD	1.8%	1.2%	1.0%
Class I-B-acc	USD	2.1%	1.6%	-
Class (EUR hedged) I-B-acc	EUR	0.4%	-	-
Class I-X-acc	USD	2.2%	1.6%	-
Class (CHF hedged) I-X-acc	CHF	-0.1%	0.2%	0.7%
Class K-X-acc ²	USD	-	-	-
Class N-acc ³	USD	-	0.0%	-0.2%
Class P-acc	USD	1.2%	0.7%	0.5%
Class Q-acc	USD	1.6%	1.1%	0.9%
Class U-X-acc ⁴	USD	-	1.6%	1.4%
Class (CHF hedged) U-X-acc ⁵	CHF	-	-	-

¹ For the period from 21.9.2015 to 11.8.2016 the share class (CHF hedged) F-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

² Due to the recent launch, there is no data for the calculation of the performance available.

³ The share class N-acc was in circulation until 16.9.2016. Due to this fact, there is no data for the calculation of the performance available.

⁴ The share class U-X-acc was in circulation until 30.1.2017 - reactivated 6.3.2017. Due to this fact, there is no data for the calculation of the performance available.

⁵ For the period from 1.4.2016 to 30.1.2017 the share class (CHF hedged) U-X-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

Over the reporting year from 1 June 2016 to 31 May 2017, US interest rates were moving sideways before rising after the US election, beginning of November and declining again to close the reporting year 40bp higher. Yields on 3-year US Treasuries moved within a range of 0.65% to 1.69%, with a five-year average of 0.86%. During the reporting period, the FOMC raised the target range for the federal funds rate twice by 25 basis points to 0.75%-1.00%. The US investment grade market has been range bound over the last few weeks after improving corporate fundamentals and robust cash inflows into the US investment grade credit market which led to tighter credit spreads. The credit risk premium started at 96bp, continuously widening over the first month to 104bp (UK referendum vote) before slowly tightening and closing the reporting period at 73bp.

In the reporting year the subfund posted a positive performance thanks to tighter credit spreads and to the current coupon. Issue selection (mainly within sector financials) contributed positively to performance while sector allocation (mainly from the preferential positions in government-related) deducted some value.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	47.21
United Kingdom	7.87
The Netherlands	6.54
Australia	5.79
France	4.70
Cayman Islands	2.88
Sweden	2.58
Ireland	2.46
Japan	2.19
Hong Kong	1.95
Luxembourg	1.91
Jersey	1.27
Canada	1.15
Spain	1.11
British Virgin Islands	1.11
Germany	1.02
Denmark	0.96
Norway	0.76
South Korea	0.69
Mexico	0.69
Singapore	0.60
United Arab Emirates	0.49
Guernsey	0.36
Colombia	0.36
Turkey	0.24
Switzerland	0.24
Qatar	0.18
Bermuda	0.10
Total	97.41

Economic Breakdown as a % of net assets

Finance & holding companies	31.87
Banks & credit institutions	30.99
Telecommunications	6.53
Petroleum	4.18
Pharmaceuticals, cosmetics & medical products	3.66
Tobacco & alcohol	2.97
Insurance	2.95
Computer hardware & network equipment providers	2.68
Vehicles	1.86
Mortgage & funding institutions	1.45
Retail trade, department stores	1.29
Energy & water supply	1.01
Investment funds	0.88
Miscellaneous services	0.72
Chemicals	0.62
Mining, coal & steel	0.49
Healthcare & social services	0.41
Aerospace industry	0.36
Traffic & transportation	0.36
Supranational organisations	0.36
Electrical devices & components	0.33
Food & soft drinks	0.29
Building industry & materials	0.28
Biotechnology	0.24
Graphic design, publishing & media	0.19
Countries & central governments	0.18
Miscellaneous trading companies	0.17
Lodging, catering & leisure	0.09
Total	97.41

Statement of Net Assets

	USD
	31.5.2017
Assets	
Investments in securities, cost	821 704 232.50
Investments in securities, unrealized appreciation (depreciation)	-3 926 737.38
Total investments in securities (Note 1)	817 777 495.12
Cash at banks, deposits on demand and deposit accounts	4 791 024.86
Other liquid assets (Margins)	396 773.80
Receivable on securities sales (Note 1)	372 393 963.30
Receivable on subscriptions	4 956 037.49
Interest receivable on securities	6 196 849.77
Other receivables	16.67
Unrealized gain (loss) on financial futures (Note 1)	-73 593.60
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	13 126 458.67
Unrealized gain (loss) on swaps (Note 1)	473 751.15
Total Assets	1 220 038 777.23
Liabilities	
Interest payable on liquid assets	-3 085.76
Payable on securities purchases (Note 1)	-380 369 263.20
Payable on redemptions	-94 672.92
Provisions for flat fee (Note 2)	-54 195.70
Provisions for taxe d'abonnement (Note 3)	-23 176.93
Provisions for other commissions and fees (Note 2)	-8 855.47
Total provisions	-86 228.10
Total Liabilities	-380 553 249.98
Net assets at the end of the financial year	839 485 527.25

Statement of Operations

	USD
	1.6.2016-31.5.2017
Income	
Interest on liquid assets	32 633.12
Interest on securities	30 561 809.26
Dividends	139 230.23
Interest received on swaps (Note 1)	3 400 934.51
Income on securities lending (Note 14)	311 105.75
Other income (Note 4)	928 556.48
Total income	35 374 269.35
Expenses	
Interest paid on swaps (Note 1)	-3 820 936.92
Flat fee (Note 2)	-1 328 089.44
Taxe d'abonnement (Note 3)	-158 910.38
Cost on securities lending (Note 14)	-124 442.29
Other commissions and fees (Note 2)	-134 219.75
Interest on cash and bank overdraft	-3 735.95
Total expenses	-5 570 334.73
Net income (loss) on investments	29 803 934.62
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-14 279 065.84
Realized gain (loss) on yield-evaluated securities and money market instruments	3 729.85
Realized gain (loss) on financial futures	-1 366 670.00
Realized gain (loss) on forward foreign exchange contracts	-6 396 349.69
Realized gain (loss) on swaps	1 115 017.80
Realized gain (loss) on foreign exchange	-13 092 398.19
Total realized gain (loss)	-34 015 736.07
Net realized gain (loss) of the financial year	-4 211 801.45
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 872 126.27
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	2 393.60
Unrealized appreciation (depreciation) on financial futures	-51 717.32
Unrealized appreciation (depreciation) on forward foreign exchange contracts	22 148 467.44
Unrealized appreciation (depreciation) on swaps	634 862.86
Total changes in unrealized appreciation (depreciation)	26 606 132.85
Net increase (decrease) in net assets as a result of operations	22 394 331.40

Statement of Changes in Net Assets

USD

1.6.2016-31.5.2017

Net assets at the beginning of the financial year		1 215 157 350.43
Subscriptions	631 951 627.90	
Redemptions	-1 030 017 782.48	
Total net subscriptions (redemptions)		-398 066 154.58
Net income (loss) on investments	29 803 934.62	
Total realized gain (loss)	-34 015 736.07	
Total changes in unrealized appreciation (depreciation)	26 606 132.85	
Net increase (decrease) in net assets as a result of operations		22 394 331.40
Net assets at the end of the financial year		839 485 527.25

Changes in the Number of Shares outstanding

1.6.2016-31.5.2017

Class		F-acc
Number of shares outstanding at the beginning of the financial year		6 600.0000
Number of shares issued		16 168.0000
Number of shares redeemed		-300.0000
Number of shares outstanding at the end of the financial year		22 468.0000
Class		(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year		100.0000
Number of shares issued		0.0000
Number of shares redeemed		-100.0000
Number of shares outstanding at the end of the financial year		0.0000
Class		(GBP hedged) F-acc
Number of shares outstanding at the beginning of the financial year		0.0000
Number of shares issued		84 378.5400
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial year		84 378.5400
Class		I-A1-acc
Number of shares outstanding at the beginning of the financial year		105 606.3650
Number of shares issued		0.0000
Number of shares redeemed		-9 007.6660
Number of shares outstanding at the end of the financial year		96 598.6990
Class		I-A2-acc
Number of shares outstanding at the beginning of the financial year		161 446.2610
Number of shares issued		0.0000
Number of shares redeemed		-12 167.3940
Number of shares outstanding at the end of the financial year		149 278.8670
Class		I-B-acc
Number of shares outstanding at the beginning of the financial year		445 321.1190
Number of shares issued		707 226.0380
Number of shares redeemed		-395 299.7940
Number of shares outstanding at the end of the financial year		757 247.3630
Class		(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year		469 641.7030
Number of shares issued		637 362.9790
Number of shares redeemed		-225 566.0910
Number of shares outstanding at the end of the financial year		881 438.5910
Class		I-X-acc
Number of shares outstanding at the beginning of the financial year		476 593.0970
Number of shares issued		232 851.0090
Number of shares redeemed		-252 700.2110
Number of shares outstanding at the end of the financial year		456 743.8950
Class		(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year		1 317 598.5720
Number of shares issued		1 443 406.2140
Number of shares redeemed		-213 525.9900
Number of shares outstanding at the end of the financial year		2 547 478.7960
Class		K-X-acc
Number of shares outstanding at the beginning of the financial year		0.0000
Number of shares issued		221 416.1620
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial year		221 416.1620
Class		N-acc
Number of shares outstanding at the beginning of the financial year		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 financial year		0.0000

Class	P-acc
Number of shares outstanding at the beginning of the financial year	972 224.5660
Number of shares issued	238 422.8660
Number of shares redeemed	-539 847.4150
Number of shares outstanding at the end of the financial year	670 800.0170
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	99 483.6030
Number of shares issued	320 905.5040
Number of shares redeemed	-219 793.2450
Number of shares outstanding at the end of the financial year	200 595.8620
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	60 034.0000
Number of shares issued	20 442.0000
Number of shares redeemed	-63 991.0000
Number of shares outstanding at the end of the financial year	16 485.0000
Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the financial year	13 385.0000
Number of shares issued	780.0000
Number of shares redeemed	-14 165.0000
Number of shares outstanding at the end of the financial year	0.0000

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

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

Notes, fixed rate

USD

USD	A.P. MOELLER-MAERSK-REG-S 2.55000% 14-22.09.19	3 000 000.00	3 017 565.00	0.36
USD	ABBOTT LABORATORIES 5.12500% 09-01.04.19	1 385 000.00	1 462 744.20	0.17
USD	ABBOTT LABORATORIES 2.35000% 16-22.11.19	5 055 000.00	5 086 401.66	0.61
USD	ABBVIE INC 2.50000% 15-14.05.20	5 000 000.00	5 060 560.00	0.60
USD	ABN AMRO BANK NV-REG-S 2.50000% 13-30.10.18	9 015 000.00	9 088 472.25	1.08
USD	ABN AMRO BANK NV-REG-S 2.45000% 15-04.06.20	3 000 000.00	3 018 480.00	0.36
USD	AETNA INC 1.70000% 16-07.06.18	1 131 000.00	1 132 017.90	0.13
USD	ALIBABA GROUP HOLDING LTD 2.50000% 15-28.11.19	6 000 000.00	6 034 950.00	0.72
USD	ALLERGAN FUNDING SCS 2.35000% 15-12.03.18	7 001 000.00	7 031 944.42	0.84
USD	ALLERGAN FUNDING SCS 3.00000% 15-12.03.20	7 000 000.00	7 153 475.00	0.85
USD	ALTRIA GROUP INC 4.75000% 11-05.05.21	2 000 000.00	2 188 324.00	0.26
USD	AMERICA MOVIL SAB DE CV 5.00000% 10-30.03.20	3 560 000.00	3 839 104.00	0.46
USD	AMERICAN INTERNATIONAL GROUP INC 2.30000% 14-16.07.19	1 170 000.00	1 177 731.36	0.14
USD	ANADARKO PETROLEUM CORP 8.70000% 09-15.03.19	2 000 000.00	2 226 370.00	0.27
USD	ANADARKO PETROLEUM CORP 4.85000% 16-15.03.21	3 000 000.00	3 229 407.00	0.38
USD	ANGLO AMERICAN CAPITAL PLC-REG-S 2.62500% 12-27.09.17	2 399 000.00	2 401 878.80	0.29
USD	ANGLO AMERICAN CAPITAL PLC-REG-S 3.62500% 15-14.05.20	2 395 000.00	2 426 230.80	0.29
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 2.20000% 16-01.08.18	2 067 000.00	2 083 817.11	0.25
USD	ANHEUSER-BUSCH INBEV FINANCE INC 2.65000% 16-01.02.21	3 120 000.00	3 168 241.44	0.38
USD	ANTHEM INC 5.87500% 07-15.06.17	1 365 000.00	1 366 734.91	0.16
USD	APPLE INC 2.10000% 14-06.05.19	5 179 000.00	5 236 409.21	0.62
USD	APPLE INC 2.25000% 16-23.02.21	3 980 000.00	4 027 135.14	0.48
USD	AT&T INC 1.40000% 12-01.12.17	3 195 000.00	3 194 281.13	0.38
USD	AT&T INC 1.70000% 12-01.06.17	2 633 000.00	2 633 000.00	0.31
USD	AT&T INC 2.37500% 13-27.11.18	3 315 000.00	3 341 211.71	0.40
USD	AT&T INC 3.20000% 17-01.03.22	5 000 000.00	5 088 450.00	0.61
USD	AT&T INC 5.20000% 16-15.03.20	1 560 000.00	1 683 703.32	0.20
USD	AT&T INC 5.60000% 08-15.05.18	1 560 000.00	1 616 659.20	0.19
USD	AUSTRALIA & NEW ZEALAND BANKING GRP/NY 2.25000% 14-13.06.19	780 000.00	784 329.00	0.09
USD	BANK OF AMERICA CORP 6.00000% 07-01.09.17	725 000.00	733 068.53	0.09
USD	BANK OF AMERICA CORP 2.60000% 13-15.01.19	14 291 000.00	14 426 564.42	1.72
USD	BANK OF AMERICA CORP 6.87500% 08-15.11.18	1 170 000.00	1 251 976.05	0.15
USD	BANK OF NOVA SCOTIA 1.30000% 14-21.07.17	1 170 000.00	1 170 095.94	0.14
USD	BARCLAYS PLC 2.00000% 15-16.03.18	746 000.00	746 865.36	0.09
USD	BARCLAYS PLC 2.75000% 14-08.11.19	2 885 000.00	2 910 806.33	0.35
USD	BARCLAYS PLC 3.20000% 16-10.08.21	6 627 000.00	6 732 667.51	0.80
USD	BEAR STEARNS COS LLC/THE 7.25000% 08-01.02.18	3 042 000.00	3 153 194.23	0.38
USD	BIOGEN INC 2.90000% 15-15.09.20	1 950 000.00	1 994 432.70	0.24
USD	BMW US CAPITAL LLC-REG-S 1.50000% 16-11.04.19	1 170 000.00	1 166 749.74	0.14
USD	BMW US CAPITAL LLC-REG-S 2.15000% 17-06.04.20	2 000 000.00	2 012 750.00	0.24
USD	BP CAPITAL MARKETS PLC 1.67600% 16-03.05.19	1 170 000.00	1 168 552.71	0.14
USD	CANADIAN NATURAL RESOURCES LTD 2.95000% 17-15.01.23	2 700 000.00	2 711 086.20	0.32
USD	CCO LLC/CAPITAL 3.57900% 16-23.07.20	2 693 000.00	2 799 403.13	0.33
USD	CHEVRON CORP 1.10400% 12-05.12.17	1 625 000.00	1 623 318.12	0.19
USD	CHEVRON CORP 1.34400% 15-09.11.17	1 170 000.00	1 170 840.06	0.14
USD	CHEVRON CORP 1.36500% 15-02.03.18	337 000.00	337 074.82	0.04
USD	CHEVRON CORP 4.95000% 09-03.03.19	774 000.00	817 820.78	0.10
USD	CISCO SYSTEMS INC 2.45000% 15-15.06.20	890 000.00	908 040.30	0.11
USD	CITIGROUP INC 1.55000% 14-14.08.17	780 000.00	780 202.80	0.09
USD	CITIGROUP INC 1.70000% 15-27.04.18	5 851 000.00	5 848 706.40	0.70
USD	CITIGROUP INC 1.75000% 13-01.05.18	2 945 000.00	2 944 087.05	0.35
USD	CITIGROUP INC 2.45000% 17-10.01.20	10 000 000.00	10 072 500.00	1.20
USD	CNOOC FINANCE 2015 AUSTRALIA PTY LTD 2.62500% 15-05.05.20	5 000 000.00	4 998 161.50	0.60
USD	COMCAST CORP 2.75000% 16-01.03.23	1 560 000.00	1 581 821.28	0.19
USD	COMMONWEALTH BANK OF AUSTRALIA-REG-S 2.25000% 17-10.03.20	4 000 000.00	4 015 720.00	0.48
USD	CONOCOPHILLIPS CO 1.50000% 15-15.05.18	1 311 000.00	1 310 107.21	0.16
USD	CORPORACION ANDINA DE FOMENTO 2.12500% 16-27.09.21	3 000 000.00	2 991 750.00	0.36
USD	CREDIT SUISSE GRP FDNG GUERNSEY 3.12500% 16-10.12.20	3 000 000.00	3 046 263.00	0.36
USD	CVS HEALTH CORP 1.90000% 15-20.07.18	742 000.00	744 006.36	0.09
USD	CVS HEALTH CORP 2.25000% 13-05.12.18	2 730 000.00	2 748 913.44	0.33
USD	CVS HEALTH CORP 2.25000% 14-12.08.19	3 500 000.00	3 527 072.50	0.42
USD	DAIMLER FINANCE NORTH AMERICA LLC-REG-S 2.00000% 15-03.08.18	5 023 000.00	5 038 902.82	0.60
USD	DAIMLER FINANCE NORTH AMERICA LLC-REG-S 2.70000% 15-03.08.20	4 220 000.00	4 276 168.20	0.51
USD	DAIMLER FINANCE NORTH AMERICA LLC-REG-S 1.75000% 16-30.10.19	925 000.00	918 864.47	0.11
USD	DEUTSCHE BANK AG/LONDON 1.87500% 15-13.02.18	5 232 000.00	5 231 581.44	0.62
USD	DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 2.22500% 17-17.01.20	5 000 000.00	5 020 865.00	0.60
USD	DR HORTON INC 3.62500% 13-15.02.18	328 000.00	331 036.96	0.04
USD	EATON CORP 5.60000% 08-15.05.18	801 000.00	830 714.70	0.10
USD	EDP FINANCE BV-REG-S 6.00000% 07-02.02.18	3 545 000.00	3 633 589.55	0.43
USD	ENGIE SA-REG-S 1.62500% 12-10.10.17	1 638 000.00	1 638 288.28	0.20
USD	EXPRESS SCRIPTS HOLDING CO 1.25000% 14-02.06.17	390 000.00	390 000.00	0.05
USD	FIRSTENERGY CORP 2.75000% 13-15.03.18	1 000 000.00	1 005 892.00	0.12
USD	FORD MOTOR CREDIT CO LLC 1.72400% 14-06.12.17	1 560 000.00	1 560 984.36	0.19
USD	FORD MOTOR CREDIT CO LLC 2.24000% 15-15.06.18	1 365 000.00	1 369 067.70	0.16
USD	FORD MOTOR CREDIT CO LLC 3.20000% 15-15.01.21	7 287 000.00	7 400 247.27	0.88
USD	GE CAPITAL INTL FUNDING CO 2.34200% 16-15.11.20	2 338 000.00	2 361 906.05	0.28
USD	GENERAL ELECTRIC CO 5.62500% 08-01.05.18	3 925 000.00	4 073 325.75	0.49
USD	GENERAL MOTORS FINANCIAL CO INC 2.40000% 15-10.04.18	1 959 000.00	1 959 291.75	0.23
USD	GENERAL MOTORS FINANCIAL CO INC 3.10000% 15-15.01.19	3 975 000.00	4 033 619.32	0.48
USD	GENERAL MOTORS FINANCIAL CO INC 2.40000% 16-09.05.19	3 943 000.00	3 955 412.56	0.47
USD	GLENORE CANADA CORP 5.50000% 05-15.06.17	780 000.00	780 868.92	0.09
USD	GLENORE FUNDING LLC-REG-S 2.50000% 13-15.01.19	1 285 000.00	1 286 619.10	0.15
USD	GLENORE FUNDING LLC-REG-S 3.12500% 14-29.04.19	2 000 000.00	2 027 320.00	0.24
USD	GOLDMAN SACHS GROUP INC 7.50000% 09-15.02.19	5 273 000.00	5 750 074.67	0.67
USD	GOLDMAN SACHS GROUP INC 5.25000% 11-27.07.21	2 815 000.00	3 106 991.51	0.37
USD	GOLDMAN SACHS GROUP INC 2.00000% 16-25.04.19	2 390 000.00	2 392 234.65	0.28
USD	GOLDMAN SACHS GROUP INC 2.87500% 16-25.02.21	2 170 000.00	2 199 982.89	0.26
USD	GOLDMAN SACHS GROUP INC 2.30000% 16-13.12.19	5 500 000.00	5 519 800.00	0.66

UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)
Annual Report as of 31 May 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD HSBC BANK PLC-REG-S 4.75000% 11-19.01.21	985 000.00	1 065 206.58	0.13
USD HSBC BANK PLC-REG-S 1.50000% 13-15.05.18	1 755 000.00	1 753 276.59	0.21
USD HSBC HOLDINGS PLC 2.95000% 16-25.05.21	5 170 000.00	5 237 494.35	0.62
USD HSBC USA INC 2.37500% 14-13.11.19	1 170 000.00	1 178 367.84	0.14
USD HUTCHISON WHAMPOA INTL LTD-REG-S 5.75000% 09-11.09.19	7 000 000.00	7 541 366.00	0.90
USD HYUNDAI CAPITAL AMERICA INC-REG-S 2.55000% 14-06.02.19	3 923 000.00	3 938 958.76	0.47
USD HYUNDAI CAPITAL SERVICES INC-REG-S 2.62500% 15-29.09.20	780 000.00	774 477.60	0.09
USD IMPERIAL BRANDS FINANCE PLC-REG-S 2.05000% 15-20.07.18	980 000.00	980 418.46	0.12
USD IMPERIAL BRANDS FINANCE PLC-REG-S 2.95000% 15-21.07.20	3 000 000.00	3 063 483.00	0.36
USD ING BANK NV-REG-S 2.75000% 16-22.03.21	6 000 000.00	6 091 410.00	0.73
USD INTERNATIONAL BUSINESS MACHINES CORP 5.70000% 07-14.09.17	1 560 000.00	1 579 133.40	0.19
USD INTERNATIONAL BUSINESS MACHINES CORP 7.62500% 08-15.10.18	585 000.00	631 340.19	0.08
USD INTERNATIONAL BUSINESS MACHINES CORP 1.87500% 12-15.05.19	4 510 000.00	4 531 007.58	0.54
USD INTERNATIONAL BUSINESS MACHINES CORP 2.25000% 16-19.02.21	475 000.00	479 512.02	0.06
USD JPMORGAN CHASE & CO 1.62500% 13-15.05.18	8 709 000.00	8 711 943.65	1.04
USD JPMORGAN CHASE & CO 2.25000% 15-23.01.20	5 000 000.00	5 022 270.00	0.60
USD JUNIPER NETWORKS INC 3.30000% 15-15.06.20	4 025 000.00	4 130 644.18	0.49
USD JUNIPER NETWORKS INC 3.12500% 16-26.02.19	975 000.00	992 831.78	0.12
USD KINDER MORGAN INC 3.05000% 14-01.12.19	3 280 000.00	3 350 336.32	0.40
USD KOREA NATIONAL OIL CORP-REG-S 2.75000% 14-23.01.19	3 000 000.00	3 024 720.00	0.36
USD KRAFT HEINZ FOODS CO 1.60000% 16-30.06.17	390 000.00	390 025.35	0.05
USD KROGER CO 2.00000% 16-15.01.19	3 302 000.00	3 307 055.37	0.39
USD MACQUARIE GROUP LTD-REG-S 6.00000% 10-14.01.20	1 170 000.00	1 270 304.10	0.15
USD MARATHON OIL CORP 5.90000% 08-15.03.18	6 200 000.00	6 379 260.60	0.76
USD MARATHON OIL CORP 6.00000% 07-01.10.17	390 000.00	396 028.23	0.05
USD MARSH & MCLENNAN COS INC 2.35000% 15-06.03.20	4 730 000.00	4 775 157.31	0.57
USD MCDONALD'S CORP 2.10000% 15-07.12.18	780 000.00	785 416.32	0.09
USD MECCANICA HOLDINGS USA INC-REG-S 6.25000% 09-15.07.19	1 646 000.00	1 773 565.00	0.21
USD MITSUBISHI CORP-REG-S 2.87500% 13-18.07.18	1 393 000.00	1 408 058.33	0.17
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.19000% 16-13.09.21	6 049 000.00	5 957 297.16	0.71
USD MIZUHO FINANCIAL GROUP INC-REG-S 2.63200% 16-12.04.21	4 000 000.00	3 999 080.00	0.48
USD MORGAN STANLEY 5.62500% 09-23.09.19	780 000.00	840 370.44	0.10
USD NEW YORK LIFE GLOBAL FUNDING-REG-S 2.00000% 16-13.04.21	1 975 000.00	1 967 367.20	0.23
USD NOBLE HOLDING INTERNATIONAL LTD STEP-UP 15-16.03.18	1 051 000.00	1 069 392.50	0.13
USD NORDEA BANK AB-REG-S 4.87500% 11-14.01.21	1 560 000.00	1 697 894.64	0.20
USD ORANGE SA 2.75000% 14-06.02.19	11 468 000.00	11 606 510.51	1.38
USD PHILIP MORRIS INTERNATIONAL INC 1.37500% 16-25.02.19	780 000.00	774 683.52	0.09
USD PRUDENTIAL FINANCIAL INC 7.37500% 09-15.06.19	2 000 000.00	2 217 658.00	0.26
USD QATAR, STATE OF-REG-S 2.37500% 16-02.06.21	1 500 000.00	1 498 125.00	0.18
USD QNB FINANCE LTD-REG-S 2.75000% 13-31.10.18	5 000 000.00	5 043 750.00	0.60
USD REYNOLDS AMERICAN INC 2.30000% 15-12.06.18	2 635 000.00	2 648 491.20	0.32
USD REYNOLDS AMERICAN INC 3.25000% 15-12.06.20	1 635 000.00	1 692 682.80	0.20
USD REYNOLDS AMERICAN INC 2.30000% 15-21.08.17	1 170 000.00	1 171 937.52	0.14
USD RIO TINTO FINANCE USA LTD 3.50000% 10-02.11.20	1 655 000.00	1 753 224.25	0.21
USD ROYAL BANK OF SCOTLAND PLC 6.40000% 09-21.10.19	5 060 000.00	5 519 108.98	0.66
USD SANTANDER HOLDINGS USA INC-REG-S 3.70000% 17-28.03.22	2 000 000.00	2 019 480.00	0.24
USD SANTANDER UK GROUP HOLD PLC 2.87500% 15-16.10.20	1 000 000.00	1 013 953.00	0.12
USD SANTANDER UK GROUP HOLD PLC 3.57100% 17-10.01.23	1 702 000.00	1 738 771.71	0.21
USD SANTANDER UK PLC 2.35000% 14-10.09.19	3 179 000.00	3 202 464.20	0.38
USD SCENTRE GROUP TRUST 1 /2-REG-S 2.37500% 15-28.04.21	1 170 000.00	1 158 580.80	0.14
USD SCHLUMBERGER INVESTMENT SA-REG-S 3.30000% 11-14.09.21	1 755 000.00	1 824 594.53	0.22
USD SHELL INTERNATIONAL FINANCE BV 2.25000% 15-10.11.20	5 150 000.00	5 195 294.25	0.62
USD SHELL INTERNATIONAL FINANCE BV 1.37500% 16-10.05.19	5 000 000.00	4 970 575.00	0.59
USD SHERWIN-WILLIAMS CO 2.25000% 17-15.05.20	2 000 000.00	2 008 078.00	0.24
USD SHIRE ACQUISITIONS INVT IRELAND DAC 2.40000% 16-23.09.21	10 952 000.00	10 881 841.49	1.30
USD SINOPEC GROUP OVERSEAS DEVELOP-REG-S 2.75000% 14-10.04.19	5 000 000.00	5 037 500.00	0.60
USD SKANDINAVISKA ENSKILDA BANKEN AB 2.30000% 17-11.03.20	1 000 000.00	1 006 118.00	0.12
USD TELEFONICA EMISIONES SA 6.22100% 07-03.07.17	1 346 000.00	1 350 818.68	0.16
USD TELEFONICA EMISIONES SA 3.19200% 13-27.04.18	7 984 000.00	7 984 238.16	0.95
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.20000% 16-21.07.21	9 000 000.00	8 825 346.00	1.05
USD TIME WARNER CABLE LLC 6.75000% 08-01.07.18	975 000.00	1 024 861.50	0.12
USD TOTAL CAPITAL 4.45000% 10-24.06.20	1 755 000.00	1 884 750.66	0.22
USD TOTAL CAPITAL CANADA LTD 1.45000% 13-15.01.18	585 000.00	584 948.52	0.07
USD TOTAL CAPITAL INTERNATIONAL SA 2.10000% 14-19.06.19	5 255 000.00	5 298 091.00	0.63
USD UBS GROUP FUNDING SWISS AG-REG-S 3.00000% 16-15.04.21	2 170 000.00	2 206 892.17	0.26
USD VALE OVERSEAS LTD 5.87500% 16-10.06.21	2 000 000.00	2 154 900.00	0.26
USD VALERO ENERGY CORP 9.37500% 09-15.03.19	1 329 000.00	1 496 726.44	0.18
USD VERIZON COMMUNICATIONS INC 3.65000% 13-14.09.18	4 868 000.00	4 987 485.06	0.59
USD VERIZON COMMUNICATIONS INC 2.55000% 14-17.06.19	1 000 000.00	1 015 674.00	0.12
USD VERIZON COMMUNICATIONS INC 1.37500% 16-15.08.19	780 000.00	771 959.76	0.09
USD VOLKSWAGEN GROUP OF AMERICA FIN-REG-S 2.12500% 14-23.05.19	4 780 000.00	4 778 422.60	0.57
USD VOLKSWAGEN GROUP OF AMERICA FIN-REG-S 1.60000% 14-20.11.17	1 560 000.00	1 559 220.00	0.19
USD VOLKSWAGEN GROUP OF AMERICA FIN-REG-S 2.45000% 14-20.11.19	3 782 000.00	3 804 813.03	0.45
USD VW CREDIT INC-REG-S 2.25000% 13-23.03.18	1 400 000.00	1 404 552.80	0.17
USD WESTPAC BANKING CORP 1.50000% 14-01.12.17	351 000.00	351 276.24	0.04
USD ZIMMER BIOMET HOLDINGS INC 2.70000% 15-01.04.20	1 855 000.00	1 877 128.30	0.22
USD ZOETIS INC 3.45000% 15-13.11.20	1 248 000.00	1 294 879.87	0.15
Total USD		499 073 045.35	59.45
Total Notes, fixed rate		499 073 045.35	59.45
Notes, floating rate			
USD			
USD FRIENDS LIFE HOLDINGS PLC-REG-S-SUB 7.875%/VAR 12-PRP	5 700 000.00	6 081 330.00	0.73
USD GENERAL ELECTRIC CO 3M LIBOR+41BP 14-28.03.20	1 170 000.00	1 168 783.20	0.14
USD RABOBANK NEDERLAND NV-REG-S-SUB 11.00000%/VAR 09-PRP	1 755 000.00	2 045 680.65	0.24
USD RWE AG-REG-S-SUB 7.000%/VAR 12-12.10.72	1 190 000.00	1 209 313.70	0.14
Total USD		10 505 107.55	1.25
Total Notes, floating rate		10 505 107.55	1.25

UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)
Annual Report as of 31 May 2017

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
USD			
USD ADCB FINANCE CAYMAN LTD-REG-S 2.50000% 13-06.03.18	4 000 000.00	4 014 000.00	0.48
USD AIA GROUP LTD-REG-S 1.75000% 13-13.03.18	200 000.00	199 748.00	0.02
USD AIA GROUP LTD-REG-S 2.25000% 14-11.03.19	8 600 000.00	8 608 428.00	1.03
USD AMERICAN INTERNATIONAL GROUP INC 5.85000% 07-16.01.18	961 000.00	986 329.07	0.12
USD AUSTRALIA & NEW ZEALAND BANKING GRP/NY 2.30000% 16-01.06.21	1 000 000.00	995 290.00	0.12
USD BANK OF AMERICA CORP 2.25000% 15-21.04.20	5 000 000.00	5 001 490.00	0.60
USD BANK OF AMERICA CORP 6.40000% 07-28.08.17	585 000.00	591 768.45	0.07
USD BANQUE FEDER DU CREDIT MUTUEL-REG-S 2.75000% 15-15.10.20	1 766 000.00	1 788 686.03	0.21
USD BANQUE FEDER DU CREDIT MUTUEL-REG-S 2.00000% 16-12.04.19	1 554 000.00	1 552 147.63	0.19
USD CATERPILLAR FINANCIAL SERVICES CORP 1.50000% 16-23.02.18	1 755 000.00	1 753 861.01	0.21
USD COMMONWEALTH BANK OF AUSTRALIA 1.62500% 15-12.03.18	1 958 000.00	1 958 665.72	0.23
USD COMMONWEALTH BANK OF AUSTRALIA 1.75000% 15-02.11.18	1 950 000.00	1 946 919.00	0.23
USD CREDIT AGRICOLE SA LONDON-REG-S 2.75000% 15-10.06.20	2 000 000.00	2 027 944.00	0.24
USD CREDIT SUISSE NEW YORK 2.30000% 14-28.05.19	2 000 000.00	2 012 412.00	0.24
USD DAIMLER FINANCE NORTH AMERICA LLC-REG-S 2.12500% 16-06.04.20	1 950 000.00	1 948 381.50	0.23
USD DANSKE BANK AS-REG-S 2.75000% 15-17.09.20	1 950 000.00	1 981 915.65	0.24
USD DANSKE BANK AS-REG-S 2.80000% 16-10.03.21	2 983 000.00	3 033 830.32	0.36
USD DBS GROUP HOLDINGS LTD-REG-S 2.24600% 14-16.07.19	5 000 000.00	5 018 660.00	0.60
USD EXIMCH/ AVI FUNDING CO LTD-REG-S 3.80000% 15-16.09.25	360 000.00	370 765.44	0.04
USD HYUNDAI CAPITAL AMERICA-REG-S 2.55000% 17-03.04.20	3 800 000.00	3 808 234.60	0.45
USD ING BANK NV-REG-S 2.70000% 15-17.08.20	1 300 000.00	1 320 651.80	0.16
USD IPIC GMTN LTD-REG-S 5.00000% 10-15.11.20	4 000 000.00	4 340 000.00	0.52
USD MACQUARIE BANK LTD-REG-S 2.60000% 14-24.06.19	4 434 000.00	4 472 797.50	0.53
USD MORGAN STANLEY 2.37500% 14-23.07.19	13 021 000.00	13 115 519.44	1.56
USD MORGAN STANLEY 6.62500% 08-01.04.18	1 268 000.00	1 318 337.07	0.16
USD NATIONAL AUSTRALIA BANK LTD-REG-S 2.25000% 14-01.07.19	975 000.00	981 222.45	0.12
USD NESTLE HOLDINGS INC-REG-S 1.37500% 12-21.06.17	1 263 000.00	1 263 138.93	0.15
USD NISSAN MOTOR ACCEPTANCE CORP-REG-S 2.00000% 16-08.03.19	2 255 000.00	2 258 700.46	0.27
USD NISSAN MOTOR ACCEPTANCE CORP-REG-S 1.55000% 16-13.09.19	1 560 000.00	1 541 528.04	0.18
USD PRUDENTIAL FINANCIAL INC 2.30000% 13-15.08.18	1 022 000.00	1 029 586.31	0.12
USD ROYAL BANK OF CANADA 2.15000% 14-15.03.19	1 170 000.00	1 176 502.86	0.14
USD SANTANDER UK GROUP HOLD PLC 3.12500% 16-08.01.21	5 872 000.00	5 961 859.21	0.71
USD SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 2.45000% 15-27.05.20	2 613 000.00	2 632 153.29	0.31
USD STATE GRID OVERSEAS INVESTMENT-REG-S 2.25000% 17-04.05.20	3 100 000.00	3 089 057.00	0.37
USD SUMITOMO MITSUI BANKING CORP 1.95000% 15-23.07.18	1 950 000.00	1 954 391.40	0.23
USD SVENSKA HANDELSBANKEN AB 2.45000% 16-30.03.21	1 560 000.00	1 567 938.84	0.19
USD UBS AG STAMFORD 1.37500% 15-01.06.17	1 326 000.00	1 326 000.00	0.16
USD WACHOVIA CORP 5.75000% 08-01.02.18	1 560 000.00	1 602 229.20	0.19
Total USD		100 551 090.22	11.98
Total Medium term notes, fixed rate		100 551 090.22	11.98
Medium term notes, floating rate			
USD			
USD AUSTRALIA & NZ BANKING GRP-REG-S-SUB 3.450%/VAR 12-08.08.22	4 950 000.00	4 963 513.50	0.59
USD SVENSKA HANDELSBANKEN AB 3M LIBOR+49BP 16-06.09.19	1 697 000.00	1 702 786.77	0.20
USD WESTPAC BANKING CO-REG-S-SUB 3.625%/H15T5Y+290BP 12-28.02.23	3 145 000.00	3 175 349.25	0.38
Total USD		9 841 649.52	1.17
Total Medium term notes, floating rate		9 841 649.52	1.17
Bonds, fixed rate			
USD			
USD ALTRIA GROUP INC 9.25000% 09-06.08.19	2 450 000.00	2 824 355.10	0.34
USD AT&T INC 5.50000% 08-01.02.18	507 000.00	520 179.47	0.06
USD BP CAPITAL MARKETS PLC-REG-S 3.16100% 16-17.03.21	1 170 000.00	1 201 285.80	0.14
USD CNOOC FINANCE 2013 LTD 1.75000% 13-09.05.18	1 170 000.00	1 167 014.16	0.14
USD COCA-COLA ICECEK AS-REG-S 4.75000% 13-01.10.18	2 000 000.00	2 052 500.00	0.24
USD DEXIA CREDIT LOCAL DE FRANCE-REG-S 1.87500% 16-15.09.21	2 340 000.00	2 282 974.20	0.27
USD DNB BOLIGKREDITT AS-REG-S 1.45000% 13-21.03.18	4 000 000.00	3 973 468.00	0.47
USD EKSPORTFINANS ASA 5.50000% 07-26.06.17	1 170 000.00	1 172 247.57	0.14
USD HEATHROW FUNDING LTD-REG-S 4.87500% 11-15.07.21	1 170 000.00	1 265 063.67	0.15
USD HUTCHISON WHAMPOA FINANCE (CI)-REG-S 7.45000% 97-01.08.17	1 170 000.00	1 180 179.00	0.14
USD MACQUARIE GROUP LTD-REG-S 3.00000% 13-03.12.18	3 000 000.00	3 044 208.00	0.36
USD MIZUHO BANK LTD-144A 1.55000% 12-17.10.17	1 170 000.00	1 169 742.60	0.14
USD MORGAN STANLEY 5.50000% 10-24.07.20	1 750 000.00	1 916 180.00	0.23
USD STADSHYPOTEK AB-REG-S 1.87500% 12-02.10.19	3 000 000.00	2 999 085.00	0.36
USD SUMITOMO MITSUI BANKING CORP 2.45000% 15-16.01.20	3 000 000.00	3 016 650.00	0.36
USD SWEDBANK HYPOTEK AB-REG-S 2.00000% 15-12.05.20	2 750 000.00	2 748 322.50	0.33
USD UBS GROUP FUNDING JERSEY LTD-REG-S 2.95000% 15-24.09.20	7 096 000.00	7 202 227.12	0.86
Total USD		39 735 682.19	4.73
Total Bonds, fixed rate		39 735 682.19	4.73
Bonds, floating rate			
USD			
USD FIRST ABU DHABI BANK PJSC-REG-S-SUB 5.250%/VAR 15-PRP	3 000 000.00	3 067 500.00	0.37
USD NBK TIER 1 FINANCING LTD-REG-S-SUB 5.750%/VAR 15-PRP	1 000 000.00	1 040 000.00	0.12
USD SSE PLC-REG-S-SUB 5.625%/VAR 12-PRP	4 216 000.00	4 259 256.16	0.51
Total USD		8 366 756.16	1.00
Total Bonds, floating rate		8 366 756.16	1.00
Total Transferable securities and money market instruments listed on an official stock exchange		668 073 330.99	79.58

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	AMERICAN HONDA FINANCE CORP-REG-S 1.60000% 13-16.02.18	2 460 000.00	2 463 591.60	0.29
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 6.87500% 10-15.11.19	589 000.00	658 076.16	0.08
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 1.37500% 12-15.07.17	1 073 000.00	1 073 034.33	0.13
USD	ANHEUSER-BUSCH INBV WORLDWIDE INC 7.75000% 11-15.01.19	8 987 000.00	9 822 143.93	1.17
USD	ANTHEM INC 2.30000% 13-15.07.18	975 000.00	981 287.77	0.12
USD	BANK OF AMERICA CORP 5.70000% 12-24.01.22	2 500 000.00	2 828 405.00	0.34
USD	BANQUE FEDERATIVE DU CREDIT MUT-REG-S 2.50000% 13-29.10.18	1 500 000.00	1 511 703.00	0.18
USD	BAYER US FINANCE LLC-REG-S 2.37500% 14-08.10.19	3 793 000.00	3 830 637.93	0.46
USD	CF INDUSTRIES INC 6.87500% 10-01.05.18	5 000 000.00	5 212 500.00	0.62
USD	CHEVRON CORP 1.71800% 13-24.06.18	1 950 000.00	1 955 967.00	0.23
USD	CONOCOPHILLIPS 5.75000% 09-01.02.19	390 000.00	414 798.15	0.05
USD	DAIMLER FINANCE NORTH AMERICA LLC-REG-S 2.20000% 17-05.05.20	800 000.00	800 969.60	0.10
USD	DEUTSCHE BANK AG 4.25000% 17-14.10.21	2 000 000.00	2 088 492.00	0.25
USD	DEUTSCHE BANK AG/LONDON 6.00000% 07-01.09.17	2 048 000.00	2 079 231.62	0.26
USD	DUKE ENERGY CORP 1.62500% 12-15.08.17	1 373 000.00	1 373 252.64	0.16
USD	EATON CORP 1.50000% 13-02.11.17	1 786 000.00	1 785 924.99	0.21
USD	EXPRESS SCRIPTS HOLDING CO 2.25000% 14-15.06.19	1 170 000.00	1 175 034.51	0.14
USD	FORD MOTOR CREDIT CO LLC 3.00000% 12-12.06.17	1 664 000.00	1 664 515.84	0.20
USD	FORD MOTOR CREDIT CO LLC 2.87500% 13-01.10.18	4 232 000.00	4 278 412.35	0.51
USD	GENERAL MOTORS FINANCIAL CO INC 4.75000% 14-15.08.17	2 730 000.00	2 747 089.80	0.33
USD	IMPERIAL BRANDS FINANCE PLC-REG-S 2.05000% 13-11.02.18	4 569 000.00	4 570 571.74	0.54
USD	JPMORGAN CHASE & CO 4.40000% 10-22.07.20	5 291 000.00	5 652 655.73	0.67
USD	MACQUARIE BANK LTD-REG-S 2.35000% 16-15.01.19	3 505 000.00	3 518 073.65	0.42
USD	MASSMUTUAL GLOBAL FUNDING II-REG-S 1.55000% 16-11.10.19	1 006 000.00	996 880.61	0.12
USD	MEDTRONIC INC 1.37500% 13-01.04.18	2 000 000.00	1 997 288.00	0.24
USD	MET LIFE GLOBAL FUNDING I-REG-S 1.50000% 13-10.01.18	610 000.00	610 283.04	0.07
USD	MORGAN STANLEY 2.12500% 13-25.04.18	1 950 000.00	1 957 367.10	0.23
USD	MORGAN STANLEY 2.65000% 15-27.01.20	10 620 000.00	10 756 934.28	1.28
USD	NIPPON TELEGRAPH & TELEPHONE 1.40000% 12-18.07.17	917 000.00	916 935.81	0.11
USD	NORDEA BANK AB-REG-S 2.12500% 17-29.05.20	1 600 000.00	1 605 448.00	0.19
USD	PETROLEOS MEXICANOS 3.12500% 14-23.01.19	1 950 000.00	1 970 475.00	0.23
USD	PRINCIPAL LIFE GLOBAL FUNDING II-REG-S 1.50000% 16-18.04.19	722 000.00	715 908.49	0.09
USD	QBE INSURANCE GROUP LTD-REG-S 2.40000% 13-01.05.18	2 866 000.00	2 873 597.76	0.34
USD	SCHLUMBERGER HOLDINGS CORP-REG-S 2.35000% 15-21.12.18	780 000.00	785 144.10	0.09
USD	SHELL INTERNATIONAL FINANCE BV 1.62500% 15-10.11.18	3 510 000.00	3 509 294.49	0.42
USD	SKANDINAVISKA ENSKILDA BANKEN AB 2.62500% 16-15.03.21	1 170 000.00	1 183 373.10	0.14
USD	SVENSKA HANDELSBANKEN AB 2.50000% 13-25.01.19	415 000.00	419 568.32	0.05
USD	SWEDBANK AB-REG-S 2.12500% 12-29.09.17	1 755 000.00	1 756 632.15	0.21
USD	TORONTO-DOMINION BANK 2.12500% 14-02.07.19	1 560 000.00	1 568 656.44	0.19
USD	TOTAL CAPITAL INTERNATIONAL SA 2.75000% 14-19.06.21	1 170 000.00	1 199 099.07	0.14
USD	VERIZON COMMUNICATIONS INC 1.10000% 12-01.11.17	839 000.00	838 332.16	0.10
USD	VERIZON COMMUNICATIONS INC 2.62500% 15-21.02.20	2 340 000.00	2 380 921.92	0.28
USD	WESTPAC BANKING CORP-SUB 4.62500% 03-01.06.18	390 000.00	400 448.10	0.05
USD	WESTPAC BANKING CORP 2.00000% 12-14.08.17	2 048 000.00	2 050 211.84	0.24
Total USD			102 969 169.12	12.27

Total Notes, fixed rate

102 969 169.12 **12.27**

Notes, floating rate

USD

USD	AXA SA-REG-S-SUB 6.463%/3M LIBOR+144.9BP 06-PRP	6 000 000.00	6 150 000.00	0.73
USD	RIO TINTO FINANCE USA LTD 9.000%/RATING LINKED 09-01.05.19	1 476 000.00	1 668 189.96	0.20
USD	ROYAL BK OF SCOTLAND GP PLC 3.498%/VAR 17-15.05.23	2 000 000.00	2 004 448.00	0.24
Total USD			9 822 637.96	1.17

Total Notes, floating rate

9 822 637.96 **1.17**

Medium term notes, fixed rate

USD

USD	AUSTRALIA & NEW ZEALAND BANKING-REG-S 4.87500% 11-12.01.21	1 125 000.00	1 221 108.75	0.15
USD	BNP PARIBAS 2.37500% 12-14.09.17	390 000.00	391 067.43	0.05
USD	COMMONWEALTH BANK OF AUSTRALIA 2.05000% 16-15.03.19	2 000 000.00	2 003 720.00	0.24
USD	HYUNDAI CAPITAL AMERICA-144A 2.55000% 17-03.04.20	1 000 000.00	1 002 167.00	0.12
USD	HYUNDAI CAPITAL AMERICA-REG-S 2.40000% 15-30.10.18	780 000.00	782 669.16	0.09
USD	HYUNDAI CAPITAL AMERICA-REG-S 2.00000% 16-01.07.19	780 000.00	774 696.00	0.09
USD	ING BANK NV-REG-S 2.30000% 16-22.03.19	2 145 000.00	2 156 902.61	0.26
USD	NISSAN MOTOR ACCEPTANCE CORP-144A 1.50000% 15-02.03.18	975 000.00	973 103.62	0.12
USD	NORDEA BANK AB-REG-S 2.50000% 15-17.09.20	2 287 000.00	2 311 816.24	0.27
USD	ROYAL BANK OF CANADA 2.20000% 13-27.07.18	878 000.00	883 489.25	0.10
Total USD			12 500 740.06	1.49

Total Medium term notes, fixed rate

12 500 740.06 **1.49**

Medium term notes, floating rate

USD

USD	AMERICAN HONDA FINANCE CORP 3M LIBOR+61BP 16-09.09.21	1 525 000.00	1 543 051.43	0.18
Total USD			1 543 051.43	0.18

Total Medium term notes, floating rate

1 543 051.43 **0.18**

Bonds, fixed rate

USD

USD	BNP PARIBAS 5.00000% 11-15.01.21	1 073 000.00	1 175 674.29	0.14
USD	CREDIT AGRICOLE SA-REG-S 3.00000% 12-01.10.17	780 000.00	783 633.24	0.09
USD	GOLDMAN SACHS GROUP INC/THE 2.55000% 14-23.10.19	4 291 000.00	4 335 021.37	0.52
USD	NATIONAL AUSTRALIA BANK LTD-REG-S 2.00000% 13-22.02.19	1 000 000.00	1 002 670.00	0.12

UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)
Annual Report as of 31 May 2017

The notes are an integral part of the financial statements.

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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 NATIONAL BANK OF CANADA 2.10000% 15-14.12.18	780 000.00	782 608.32	0.09
USD NOVARTIS SECURITIES INVESTMENT LTD 5.12500% 09-10.02.19	780 000.00	824 256.42	0.10
USD SCHLUMBERGER NORGE AS-REG-S 1.25000% 12-01.08.17	858 000.00	857 829.26	0.10
USD STATOIL ASA 6.70000% 98-15.01.18	388 000.00	400 170.79	0.05
USD THE EXPORT-IMPORT BANK OF KOREA 2.87500% 13-17.09.18	2 000 000.00	2 022 192.00	0.24
USD TOTAL CAPITAL INTERNATIONAL SA 1.55000% 12-28.06.17	205 000.00	205 050.02	0.02
USD WELLS FARGO & CO 2.12500% 14-22.04.19	2 085 000.00	2 097 572.55	0.25
Total USD		14 486 678.26	1.72
Total Bonds, fixed rate		14 486 678.26	1.72
Total Transferable securities and money market instruments traded on another regulated market		141 322 276.83	16.83
Other money market instruments in accordance with Article 41 (1) h)			
Euro Certificates of Deposit, zero coupon			
USD			
USD CREDIT SUISSE SYDNEY-REG-S ECD 0.00000% 26.08.16-25.08.17	1 000 000.00	996 907.30	0.12
Total USD		996 907.30	0.12
Total Euro Certificates of Deposit, zero coupon		996 907.30	0.12
Total Other money market instruments in accordance with Article 41 (1) h)		996 907.30	0.12
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	738.50	7 384 980.00	0.88
Total Ireland		7 384 980.00	0.88
Total Investment funds, open end		7 384 980.00	0.88
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		7 384 980.00	0.88
Total investments in securities		817 777 495.12	97.41
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on bonds			
USD US 2YR TREASURY NOTE FUTURE 29.09.17	300.00	65 626.80	0.01
USD US 5YR TREASURY NOTE FUTURE 29.09.17	-330.00	-139 220.40	-0.02
Total Financial Futures on bonds		-73 593.60	-0.01
Total Derivative instruments listed on an official stock exchange		-73 593.60	-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			
USD CME/INTEREST RATE SWAP PAYER 1.19400% 16-14.04.21	-66 000 000.00	1 331 732.72	0.16
USD CME/INTEREST RATE SWAP REC 3ML 16-14.04.21			
USD CME/INTEREST RATE SWAP REC 0.86125% 16-14.04.18	190 000 000.00	-857 981.57	-0.10
USD CME/INTEREST RATE SWAP PAYER 3ML 16-14.04.18			
Total Swaps and forward swaps on interest rates		473 751.15	0.06
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		473 751.15	0.06
Total Derivative instruments		400 157.55	0.05
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
EUR 99 057 500.00	USD 108 048 345.02	1.6.2017	3 341 813.74
GBP 8 299 100.00	USD 10 710 992.74	1.6.2017	2 730.41
CHF 254 304 300.00	USD 256 391 325.39	1.6.2017	6 441 913.20
USD 836 225.59	EUR 767 000.00	1.6.2017	-26 265.91
CHF 2 050 900.00	USD 2 076 631.12	1.6.2017	43 052.62
USD 8 444 152.46	EUR 7 594 600.00	1.6.2017	-95 975.24
USD 2 388 859.57	EUR 2 121 300.00	1.6.2017	3 457.72
GBP 8 299 100.00	USD 10 678 958.22	3.7.2017	45 087.96
CHF 256 355 200.00	USD 263 060 615.08	3.7.2017	2 427 251.54
EUR 88 574 600.00	USD 98 819 403.96	3.7.2017	943 392.63
Total Forward Foreign Exchange contracts (Purchase/Sale)			13 126 458.67
Cash at banks, deposits on demand and deposit accounts and other liquid assets		5 187 798.66	0.62
Other assets and liabilities		2 993 617.25	0.36
Total net assets		839 485 527.25	100.00

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

Three-year comparison

	ISIN	31.5.2017	31.5.2016	31.5.2015
Net assets in USD		1 069 709 381.51	2 075 815 880.91	2 794 068 973.77
Class F-acc	LU0396366626			
Shares outstanding		219 663.8750	213 477.9150	5 062 699.6060
Net asset value per share in USD		18.35	17.57	17.07
Issue and redemption price per share in USD ¹		18.35	17.57	17.07
Class F-UKdist	LU0997823744			
Shares outstanding		1 060.0620	19 560.0620	310 249.8770
Net asset value per share in USD		104.13	103.32	106.36
Issue and redemption price per share in USD ¹		104.13	103.32	106.36
Class (CHF hedged) F-UKdist	LU1000757093			
Shares outstanding		32 180.0080	66 330.0080	305 305.6930
Net asset value per share in CHF		101.36	102.81	105.03
Issue and redemption price per share in CHF ¹		101.36	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		3 766.0070	14 181.0070	542 817.2070
Net asset value per share in GBP		105.95	105.79	106.38
Issue and redemption price per share in GBP ¹		105.95	105.79	106.38
Class I-A1-acc	LU0396367277			
Shares outstanding		73 458.2200	82 710.3070	87 217.8840
Net asset value per share in USD		133.26	127.76	124.32
Issue and redemption price per share in USD ¹		133.26	127.76	124.32
Class (EUR hedged) I-A1-acc³	LU1398086493			
Shares outstanding		-	192 246.0000	-
Net asset value per share in EUR		-	100.27	-
Issue and redemption price per share in EUR ¹		-	100.27	-
Class I-A3-acc	LU0396367608			
Shares outstanding		1 545 783.4880	3 560 296.8260	93 513.8570
Net asset value per share in USD		108.49	103.85	100.91
Issue and redemption price per share in USD ¹		108.49	103.85	100.91
Class I-B-acc	LU0396367863			
Shares outstanding		58 488.9910	140 248.3100	154 388.2310
Net asset value per share in USD		156.69	149.56	144.90
Issue and redemption price per share in USD ¹		156.69	149.56	144.90
Class (EUR hedged) I-B-dist	LU0876650895			
Shares outstanding		445 700.0000	525 000.0000	527 910.0000
Net asset value per share in EUR		98.28	99.12	101.05
Issue and redemption price per share in EUR ¹		98.28	99.12	101.05
Class I-X-acc	LU0396368085			
Shares outstanding		60 923.0780	29 577.0280	6 800.0020
Net asset value per share in USD		137.51	131.16	126.99
Issue and redemption price per share in USD ¹		137.51	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		7 953 233.5530	12 495 573.8690	16 268 877.5790
Net asset value per share in USD		17.77	17.16	16.81
Issue and redemption price per share in USD ¹		17.77	17.16	16.81
Class (CHF hedged) P-acc	LU0776291220			
Shares outstanding		55 559.7370	56 288.2320	125 358.7940
Net asset value per share in CHF		110.54	109.02	108.38
Issue and redemption price per share in CHF ¹		110.54	109.02	108.38
Class Q-acc	LU0396366972			
Shares outstanding		2 064 699.9020	2 343 061.4430	2 043 930.4580
Net asset value per share in USD		155.52	149.25	145.44
Issue and redemption price per share in USD ¹		155.52	149.25	145.44
Class (CHF hedged) Q-acc⁵	LU1240777026			
Shares outstanding		122 242.1260	103 283.4030	-
Net asset value per share in CHF		105.07	103.07	-
Issue and redemption price per share in CHF ¹		105.07	103.07	-

	ISIN	31.5.2017	31.5.2016	31.5.2015
Class (EUR hedged) Q-acc	LU0848113352			
Shares outstanding		1 754 570.5630	1 103 614.5780	1 790 614.1020
Net asset value per share in EUR		109.28	106.67	104.77
Issue and redemption price per share in EUR ¹		109.28	106.67	104.77
Class (GBP hedged) Q-acc	LU1136112353			
Shares outstanding		18 186.6140	50 827.7760	14 417.1640
Net asset value per share in GBP		108.28	104.56	101.64
Issue and redemption price per share in GBP ¹		108.28	104.56	101.64
Class U-X-acc⁶	LU0396368242			
Shares outstanding		11 410.0000	55 024.0000	128 593.0000
Net asset value per share in USD		10 270.10	13 113.66	12 696.58
Issue and redemption price per share in USD ¹		10 270.10	13 113.66	12 696.58
Class (CHF hedged) U-X-acc⁷	LU1383450092			
Shares outstanding		-	13 221.0000	-
Net asset value per share in CHF		-	10 122.06	-
Issue and redemption price per share in CHF ¹		-	10 122.06	-

¹ See note 1

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

³ For the period from 22.4.2016 to 26.1.2017 the share class (EUR hedged) I-A1-acc was in circulation

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 The share class U-X-acc was in circulation until 30.1.2017 - reactivated 6.3.2017

⁷ For the period from 1.4.2016 to 30.1.2017 the share class (CHF hedged) U-X-acc was in circulation

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class F-acc	USD	4.4%	2.9%	2.3%
Class F-UKdist	USD	4.5%	2.9%	2.3%
Class (CHF hedged) F-UKdist	CHF	2.2%	1.4%	1.7%
Class (EUR hedged) F-UKdist ¹	EUR	-	2.1%	2.3%
Class (GBP hedged) F-UKdist	GBP	3.8%	3.2%	2.7%
Class I-A1-acc	USD	4.3%	2.8%	2.2%
Class (EUR hedged) I-A1-acc ²	EUR	-	-	-
Class I-A3-acc	USD	4.5%	2.9%	-
Class I-B-acc	USD	4.8%	3.2%	2.6%
Class (EUR hedged) I-B-dist	EUR	3.0%	2.4%	2.6%
Class I-X-acc	USD	4.8%	3.3%	2.7%
Class (EUR hedged) K-1-acc ³	EUR	-	-	-
Class P-acc	USD	3.6%	2.1%	1.4%
Class (CHF hedged) P-acc	CHF	1.4%	0.6%	0.8%
Class Q-acc	USD	4.2%	2.6%	2.0%
Class (CHF hedged) Q-acc	CHF	1.9%	-	-
Class (EUR hedged) Q-acc	EUR	2.4%	1.8%	2.0%
Class (GBP hedged) Q-acc	GBP	3.6%	2.9%	-
Class U-X-acc ⁴	USD	-	3.3%	2.7%
Class (CHF hedged) U-X-acc ⁵	CHF	-	-	-

¹ The share class (EUR hedged) F-UKdist was in circulation until 16.9.2016. Due to this fact, there is no data for the calculation of the performance available.

² For the period from 22.4.2016 to 26.1.2017 the share class (EUR hedged) I-A1-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

³ For the period from 5.11.2014 to 7.8.2015 the share class (EUR hedged) K-1-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

⁴ The share class U-X-acc was in circulation until 30.1.2017 - reactivated 6.3.2017. Due to this fact, there is no data for the calculation of the performance available.

⁵ For the period from 1.4.2016 to 30.1.2017 the share class (CHF hedged) U-X-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the reporting year, from 1 June 2016 to 31 May 2017, US Treasury yields increased particularly following the US Presidential election through the end of the calendar year 2016. The Fed increased its overnight funding rate in December 2016 a year after the prior increase. US investment grade corporate credit spreads generally tightened. Heavy corporate new issuance was absorbed by strong demand for US investment grade corporate credit as fund inflows were consistently positive into the asset class providing support for US investment grade corporate spreads.

The subfund generated a positive performance in the reporting year. The increase in US Treasury yields had a negative impact on performance, but was more than offset by the positive impact from income and the tightening of credit spreads. The subfund has followed a diversified approach, investing across a range of industries and issuers. The option-adjusted duration of the subfund at the end of the reporting period was consistent with the prior year at 7.50 years. Spread management, particularly exposure to the energy and financial sectors and security selection, were positive contributors to performance during the reporting year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	77.84
United Kingdom	3.69
The Netherlands	3.55
Canada	1.74
Ireland	1.63
France	1.12
Cayman Islands	0.85
Spain	0.84
Luxembourg	0.84
Saudi Arabia	0.84
Denmark	0.68
Indonesia	0.56
Guernsey	0.49
Hong Kong	0.46
Colombia	0.33
Sweden	0.30
Switzerland	0.27
Liberia	0.23
Germany	0.21
Australia	0.18
Mexico	0.17
Trinidad and Tobago	0.16
Chile	0.13
Total	97.11

Economic Breakdown as a % of net assets

Finance & holding companies	20.64
Banks & credit institutions	19.27
Telecommunications	7.29
Energy & water supply	6.50
Petroleum	5.63
Pharmaceuticals, cosmetics & medical products	4.85
Mortgage & funding institutions	3.18
Biotechnology	2.72
Internet, software & IT services	2.56
Healthcare & social services	2.09
Insurance	2.01
Traffic & transportation	1.94
Real Estate	1.91
Chemicals	1.88
Computer hardware & network equipment providers	1.81
Countries & central governments	1.73
Tobacco & alcohol	1.59
Retail trade, department stores	1.26
Electrical devices & components	1.23
Miscellaneous unclassified companies	1.17
Food & soft drinks	0.99
Vehicles	0.95
Building industry & materials	0.76
Graphic design, publishing & media	0.57
Precious metals & stones	0.45
Mining, coal & steel	0.43
Aerospace industry	0.39
Lodging, catering & leisure	0.38
Packaging industry	0.37
Miscellaneous services	0.23
Non-ferrous metals	0.17
Electronics & semiconductors	0.16
Total	97.11

Statement of Net Assets

	USD
	31.5.2017
Assets	
Investments in securities, cost	1 022 039 531.53
Investments in securities, unrealized appreciation (depreciation)	16 710 340.39
Total investments in securities (Note 1)	1 038 749 871.92
Cash at banks, deposits on demand and deposit accounts	20 057 923.01
Other liquid assets (Margins)	159 359.34
Receivable on securities sales (Note 1)	1 123 059.48
Receivable on subscriptions	5 502 723.06
Interest receivable on securities	10 622 369.59
Interest receivable on liquid assets	9.46
Other receivables	168 656.56
Unrealized gain (loss) on financial futures (Note 1)	-253 945.20
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	2 237 020.25
Unrealized gain (loss) on swaps (Note 1)	2 118 614.97
Total Assets	1 080 485 662.44
Liabilities	
Payable on securities purchases (Note 1)	-4 000 000.00
Payable on redemptions	-6 277 034.84
Provisions for flat fee (Note 2)	-250 122.08
Provisions for taxe d'abonnement (Note 3)	-64 863.71
Provisions for other commissions and fees (Note 2)	-184 260.30
Total provisions	-499 246.09
Total Liabilities	-10 776 280.93
Net assets at the end of the financial year	1 069 709 381.51

Statement of Operations

	USD
	1.6.2016-31.5.2017
Income	
Interest on liquid assets	14 287.26
Interest on securities	65 215 168.94
Dividends	29 762.10
Interest received on swaps (Note 1)	171 708.34
Income on securities lending (Note 14)	88 279.30
Other income (Note 4)	1 185 750.46
Total income	66 704 956.40
Expenses	
Interest paid on swaps (Note 1)	-146 660.99
Flat fee (Note 2)	-6 646 406.36
Taxe d'abonnement (Note 3)	-445 945.01
Cost on securities lending (Note 14)	-35 311.72
Other commissions and fees (Note 2)	-294 497.76
Interest on cash and bank overdraft	-19 806.20
Total expenses	-7 588 628.04
Net income (loss) on investments	59 116 328.36
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	16 275 824.54
Realized gain (loss) on options	197 000.00
Realized gain (loss) on financial futures	-2 428 012.92
Realized gain (loss) on forward foreign exchange contracts	-10 283 927.13
Realized gain (loss) on swaps	-1 831 767.32
Realized gain (loss) on foreign exchange	-2 893 729.36
Total realized gain (loss)	-964 612.19
Net realized gain (loss) of the financial year	58 151 716.17
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-13 709 076.96
Unrealized appreciation (depreciation) on financial futures	-221 132.70
Unrealized appreciation (depreciation) on forward foreign exchange contracts	10 160 686.87
Unrealized appreciation (depreciation) on swaps	2 159 994.22
Total changes in unrealized appreciation (depreciation)	-1 609 528.57
Net increase (decrease) in net assets as a result of operations	56 542 187.60

Statement of Changes in Net Assets

USD

1.6.2016-31.5.2017

Net assets at the beginning of the financial year		2 075 815 880.91
Subscriptions	1 069 828 189.18	
Redemptions	-2 129 824 224.81	
Total net subscriptions (redemptions)		-1 059 996 035.63
Dividend paid		-2 652 651.37
Net income (loss) on investments	59 116 328.36	
Total realized gain (loss)	-964 612.19	
Total changes in unrealized appreciation (depreciation)		-1 609 528.57
Net increase (decrease) in net assets as a result of operations		56 542 187.60
Net assets at the end of the financial year		1 069 709 381.51

Changes in the Number of Shares outstanding

1.6.2016-31.5.2017

Class		F-acc
Number of shares outstanding at the beginning of the financial year		213 477.9150
Number of shares issued		66 700.0000
Number of shares redeemed		-60 514.0400
Number of shares outstanding at the end of the financial year		219 663.8750
Class		F-UKdist
Number of shares outstanding at the beginning of the financial year		19 560.0620
Number of shares issued		12 000.0000
Number of shares redeemed		-30 500.0000
Number of shares outstanding at the end of the financial year		1 060.0620
Class		(CHF hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year		66 330.0080
Number of shares issued		10 110.0000
Number of shares redeemed		-44 260.0000
Number of shares outstanding at the end of the financial year		32 180.0080
Class		(EUR hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year		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 financial year		0.0000
Class		(GBP hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year		14 181.0070
Number of shares issued		380.0000
Number of shares redeemed		-10 795.0000
Number of shares outstanding at the end of the financial year		3 766.0070
Class		I-A1-acc
Number of shares outstanding at the beginning of the financial year		82 710.3070
Number of shares issued		29 871.3100
Number of shares redeemed		-39 123.3970
Number of shares outstanding at the end of the financial year		73 458.2200
Class		(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year		192 246.0000
Number of shares issued		7 782.0000
Number of shares redeemed		-200 028.0000
Number of shares outstanding at the end of the financial year		0.0000
Class		I-A3-acc
Number of shares outstanding at the beginning of the financial year		3 560 296.8260
Number of shares issued		482 640.5610
Number of shares redeemed		-2 497 153.8990
Number of shares outstanding at the end of the financial year		1 545 783.4880
Class		I-B-acc
Number of shares outstanding at the beginning of the financial year		140 248.3100
Number of shares issued		21 327.0140
Number of shares redeemed		-103 086.3330
Number of shares outstanding at the end of the financial year		58 488.9910
Class		(EUR hedged) I-B-dist
Number of shares outstanding at the beginning of the financial year		525 000.0000
Number of shares issued		0.0000
Number of shares redeemed		-79 300.0000
Number of shares outstanding at the end of the financial year		445 700.0000
Class		I-X-acc
Number of shares outstanding at the beginning of the financial year		29 577.0280
Number of shares issued		33 696.0500
Number of shares redeemed		-2 350.0000
Number of shares outstanding at the end of the financial year		60 923.0780
Class		P-acc
Number of shares outstanding at the beginning of the financial year		12 495 573.8690
Number of shares issued		20 745 433.0970
Number of shares redeemed		-25 287 773.4130
Number of shares outstanding at the end of the financial year		7 953 233.5530

Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	56 288.2320
Number of shares issued	18 635.0990
Number of shares redeemed	-19 363.5940
Number of shares outstanding at the end of the financial year	55 559.7370
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	2 343 061.4430
Number of shares issued	2 244 671.1680
Number of shares redeemed	-2 523 032.7090
Number of shares outstanding at the end of the financial year	2 064 699.9020
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	103 283.4030
Number of shares issued	157 289.9760
Number of shares redeemed	-138 331.2530
Number of shares outstanding at the end of the financial year	122 242.1260
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	1 103 614.5780
Number of shares issued	1 066 294.9150
Number of shares redeemed	-415 338.9300
Number of shares outstanding at the end of the financial year	1 754 570.5630
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	50 827.7760
Number of shares issued	5 095.6980
Number of shares redeemed	-37 736.8600
Number of shares outstanding at the end of the financial year	18 186.6140
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	55 024.0000
Number of shares issued	14 545.0000
Number of shares redeemed	-58 159.0000
Number of shares outstanding at the end of the financial year	11 410.0000
Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the financial year	13 221.0000
Number of shares issued	425.0000
Number of shares redeemed	-13 646.0000
Number of shares outstanding at the end of the financial year	0.0000

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 31 May 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
USD			
USD 21ST CENTURY FOX AMERICA INC 7.25000% 98-18.05.18	2 482 000.00	2 610 815.80	0.24
USD 21ST CENTURY FOX AMERICA INC 4.75000% 17-15.11.46	3 000 000.00	3 109 920.00	0.29
USD ABBOTT LABORATORIES 2.35000% 16-22.11.19	1 500 000.00	1 509 318.00	0.14
USD ABBOTT LABORATORIES 4.90000% 16-30.11.46	5 000 000.00	5 329 020.00	0.50
USD ABBVIE INC 2.50000% 15-14.05.20	5 625 000.00	5 693 130.00	0.53
USD ABBVIE INC 3.20000% 15-06.11.22	2 250 000.00	2 306 378.25	0.22
USD AERCAP IRE CAP LTD/GLB AVIA TRUST 5.00000% 15-01.10.21	1 500 000.00	1 628 989.50	0.15
USD AERCAP IRE CAP LTD/GLB AVIA TRUST 4.62500% 15-30.10.20	1 250 000.00	1 230 616.25	0.12
USD AES CORP 4.87500% 13-15.05.23	1 482 000.00	1 506 082.50	0.14
USD ALBEMARLE CORPORATION 5.45000% 14-01.12.44	1 234 000.00	1 417 004.67	0.13
USD ALLERGAN FUNDING SCS 3.00000% 15-12.03.20	2 250 000.00	2 299 331.25	0.22
USD ALLERGAN FUNDING SCS 3.45000% 15-15.03.22	2 750 000.00	2 851 703.25	0.27
USD ALLERGAN FUNDING SCS 3.80000% 15-15.03.25	2 250 000.00	2 329 368.75	0.22
USD ALLERGAN FUNDING SCS 4.75000% 15-15.03.45	505 000.00	533 864.80	0.05
USD AMAZON.COM INC 4.80000% 14-05.12.34	1 750 000.00	2 004 980.25	0.19
USD AMERICAN EXPRESS CO-SUB 3.62500% 14-05.12.24	7 000 000.00	7 224 021.00	0.68
USD AMERICAN INTERNATIONAL GROUP INC 4.50000% 14-16.07.44	1 250 000.00	1 277 635.00	0.12
USD ANADARKO PETROLEUM CORP 4.85000% 16-15.03.21	1 750 000.00	1 883 820.75	0.18
USD ANADARKO PETROLEUM CORP 6.60000% 16-15.03.46	3 750 000.00	4 652 741.25	0.44
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.95000% 16-15.01.42	900 000.00	994 295.70	0.09
USD ANHEUSER-BUSCH INBEV FINANCE INC 4.70000% 16-01.02.36	4 750 000.00	5 176 417.00	0.48
USD ANHEUSER-BUSCH INBEV FINANCE INC 3.65000% 16-01.02.26	5 000 000.00	5 146 245.00	0.48
USD ANTHEM INC 3.12500% 12-15.05.22	2 215 000.00	2 269 424.76	0.21
USD APPLE INC 3.85000% 13-04.05.43	5 750 000.00	5 706 426.50	0.53
USD APPLE INC 4.45000% 14-06.05.44	2 500 000.00	2 697 065.00	0.25
USD AT&T INC 3.00000% 15-30.06.22	3 500 000.00	3 520 902.00	0.33
USD AT&T INC 3.90000% 14-11.03.24	8 250 000.00	8 514 907.50	0.80
USD AT&T INC 4.75000% 15-15.05.46	2 500 000.00	2 408 175.00	0.23
USD AT&T INC 5.65000% 16-15.02.47	1 250 000.00	1 350 985.00	0.13
USD BALL CORP 4.37500% 15-15.12.20	3 800 000.00	3 994 750.00	0.37
USD BANK OF AMERICA CORP-SUB 5.49000% 07-15.03.19	5 700 000.00	6 012 873.00	0.56
USD BARCLAYS BANK PLC-144A-SUB 6.05000% 07-04.12.17	2 250 000.00	2 296 075.50	0.21
USD BARCLAYS PLC 3.68400% 17-10.01.23	2 750 000.00	2 823 205.00	0.26
USD BARCLAYS PLC-SUB 4.37500% 14-11.09.24	2 250 000.00	2 298 975.75	0.22
USD BARCLAYS PLC-SUB 4.83600% 17-09.05.28	5 000 000.00	5 126 225.00	0.48
USD BAXALTA INC 5.25000% 15-23.06.45	2 750 000.00	3 138 679.50	0.29
USD BECTON DICKINSON AND CO 4.66900% 17-06.06.47	4 000 000.00	4 030 596.00	0.38
USD BP CAPITAL MARKETS PLC 2.50000% 12-06.11.22	3 550 000.00	3 542 960.35	0.33
USD CAPITAL ONE FINANCIAL CORP 4.75000% 11-15.07.21	1 500 000.00	1 623 184.50	0.15
USD CAPITAL ONE FINANCIAL CORP-SUB 3.75000% 16-28.07.26	7 750 000.00	7 615 320.50	0.71
USD CAPITAL ONE NA 2.95000% 14-23.07.21	4 500 000.00	4 544 320.50	0.42
USD CCO LLC/CAPITAL 3.57900% 16-23.07.20	1 750 000.00	1 819 144.25	0.17
USD CELGENE CORP 3.87500% 15-15.08.25	4 000 000.00	4 183 928.00	0.39
USD CELGENE CORP 5.00000% 15-15.08.45	1 250 000.00	1 367 308.75	0.13
USD CF INDUSTRIES INC 4.95000% 13-01.06.43	1 750 000.00	1 544 375.00	0.14
USD CISCO SYSTEMS INC 5.90000% 09-15.02.39	3 200 000.00	4 158 956.80	0.39
USD CITIGROUP INC 3.70000% 16-12.01.26	11 250 000.00	11 451 600.00	1.07
USD CITIGROUP INC-SUB 6.67500% 13-13.09.43	2 750 000.00	3 606 856.00	0.34
USD CMS ENERGY CORP 8.75000% 09-15.06.19	700 000.00	792 204.00	0.07
USD CONAGRA BRANDS INC 3.25000% 12-15.09.22	2 750 000.00	2 789 897.00	0.26
USD CONSTELLATION BRANDS INC 3.50000% 17-09.05.27	5 000 000.00	5 031 550.00	0.47
USD CREDIT SUISSE GROUP AG-144A 3.57400% 17-09.01.23	1 500 000.00	1 530 441.00	0.14
USD CREDIT SUISSE GRP FDNG GUERNSEY 3.45000% 16-16.04.21	2 250 000.00	2 308 729.50	0.22
USD CREDIT SUISSE GRP FDNG GUERNSEY 4.55000% 16-17.04.26	2 750 000.00	2 919 237.75	0.27
USD CREDIT SUISSE-SUB 5.40000% 10-14.01.20	1 250 000.00	1 344 577.50	0.13
USD CVS HEALTH CORP 4.75000% 16-01.12.22	6 000 000.00	6 606 690.00	0.62
USD CVS HEALTH CORP 5.30000% 13-05.12.43	1 500 000.00	1 728 337.50	0.16
USD DANONE-144A 1.69100% 16-30.10.19	2 500 000.00	2 480 440.00	0.23
USD DEUTSCHE BANK AG 2.85000% 16-10.05.19	2 250 000.00	2 273 265.00	0.21
USD DTE ENERGY CO 1.50000% 16-01.10.19	2 250 000.00	2 220 934.50	0.21
USD DUKE ENERGY CORP 3.95000% 13-15.10.23	2 580 000.00	2 743 657.14	0.26
USD ECOLAB INC 2.25000% 15-12.01.20	1 250 000.00	1 258 483.75	0.12
USD ECOLAB INC 5.50000% 11-08.12.41	907 000.00	1 107 505.05	0.10
USD ENBRIDGE ENERGY PARTNERS LP 6.50000% 08-15.04.18	2 500 000.00	2 597 922.50	0.24
USD ENERGY TRANSFER PARTNERS LP 5.95000% 13-01.10.43	2 750 000.00	2 988 128.00	0.28
USD ERP OPERATING LTD PARTNERSHIP 2.37500% 14-01.07.19	2 138 000.00	2 153 128.49	0.20
USD EXELON CORP 4.95000% 16-15.06.35	1 750 000.00	1 888 370.75	0.18
USD FEDEX CORP 4.55000% 16-01.04.46	6 000 000.00	6 159 060.00	0.58
USD FIRSTENERGY CORP 4.25000% 13-15.03.23	1 000 000.00	1 042 819.00	0.10
USD GE CAPITAL INTL FUNDING CO 2.34200% 16-15.11.20	2 750 000.00	2 778 118.75	0.26
USD GENERAL MOTORS FINANCIAL CO INC 4.00000% 16-06.10.26	2 250 000.00	2 223 940.50	0.21
USD GILEAD SCIENCES INC 4.50000% 14-01.02.45	3 750 000.00	3 840 682.50	0.36
USD GOLDMAN SACHS GROUP INC 7.50000% 09-15.02.19	1 425 000.00	1 553 926.88	0.15
USD GOLDMAN SACHS GROUP INC-SUB 6.75000% 07-01.10.37	1 750 000.00	2 237 978.75	0.21
USD GOLDMAN SACHS GROUP INC 5.25000% 11-27.07.21	4 000 000.00	4 414 908.00	0.41
USD GOLDMAN SACHS GROUP INC 5.75000% 12-24.01.22	7 500 000.00	8 480 085.00	0.79
USD GOLDMAN SACHS GROUP INC 2.87500% 16-25.02.21	750 000.00	760 362.75	0.07
USD GREAT PLAINS ENERGY INC 3.90000% 17-01.04.27	2 500 000.00	2 536 480.00	0.24
USD HBOS PLC-144A-SUB 6.75000% 08-21.05.18	3 750 000.00	3 909 600.00	0.37
USD HCP INC 4.00000% 15-01.06.25	6 750 000.00	6 920 025.75	0.65
USD HEWLETT PACKARD ENTERPRISE CO STEP-UP/DOWN 16-15.10.25	5 000 000.00	5 289 780.00	0.49
USD HSBC HOLDINGS PLC 3.40000% 16-08.03.21	2 000 000.00	2 063 190.00	0.19
USD HSBC HOLDINGS PLC 3.60000% 16-25.05.23	1 500 000.00	1 547 472.00	0.14
USD HSBC HOLDINGS PLC 4.30000% 16-08.03.26	4 750 000.00	5 069 209.50	0.47
USD HSBC HOLDINGS PLC-SUB 4.25000% 14-14.03.24	750 000.00	779 796.00	0.07
USD HSBC HOLDINGS PLC-SUB 5.25000% 14-14.03.44	2 750 000.00	3 096 736.50	0.29

UBS (Lux) Bond SICAV – USD Corporates (USD)
Annual Report as of 31 May 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD HSBC HOLDINGS PLC-SUB 4.37500% 16-23.11.26	2 250 000.00	2 335 995.00	0.22
USD HSBC USA INC-SUB 5.00000% 10-27.09.20	1 250 000.00	1 348 115.00	0.13
USD INDONESIA, REPUBLIC OF-144A 4.35000% 16-08.01.27	3 500 000.00	3 672 403.00	0.34
USD INTERNATIONAL FLAVORS & FRAGRANCES INC 4.37500% 17-01.06.47	4 250 000.00	4 347 393.00	0.41
USD INTERNATIONAL LEASE FINANCE CORP 5.87500% 12-15.08.22	1 500 000.00	1 702 329.00	0.16
USD INTERNATIONAL LEASE FINANCE CORP 3.87500% 13-15.04.18	1 125 000.00	1 143 281.25	0.11
USD JERSEY CENTRAL POWER & LIGHT CO 7.3500% 09-01.02.19	825 000.00	895 742.93	0.08
USD JPMORGAN CHASE & CO 4.50000% 12-24.01.22	7 450 000.00	8 065 600.95	0.75
USD JPMORGAN CHASE & CO 2.25000% 15-23.01.20	2 750 000.00	2 762 248.50	0.26
USD JPMORGAN CHASE & CO-SUB 3.87500% 14-10.09.24	3 500 000.00	3 618 293.00	0.34
USD KINDER MORGAN ENERGY PARTNERS LP 5.40000% 14-01.09.44	2 750 000.00	2 824 742.25	0.26
USD KROGER CO 2.65000% 16-15.10.26	5 000 000.00	4 713 875.00	0.44
USD LLOYDS BANKING GROUP PLC 3.00000% 17-11.01.22	1 500 000.00	1 517 481.00	0.14
USD LUKOIL INTERNATIONAL FINANCE BV-144A 4.75000% 16-02.11.26	4 500 000.00	4 635 000.00	0.43
USD LYONDELLBASELL INDUSTRIES NV 5.00000% 12-15.04.19	1 586 000.00	1 662 369.07	0.16
USD MARATHON OIL CORP 2.70000% 15-01.06.20	1 750 000.00	1 749 457.50	0.16
USD MARATHON OIL CORP 6.80000% 02-15.03.32	355 000.00	409 132.89	0.04
USD MARATHON PETROLEUM CORP 5.12500% 11-01.03.21	2 750 000.00	3 000 786.25	0.28
USD MASCO CORP 4.45000% 15-01.04.25	750 000.00	802 875.00	0.08
USD MEDTRONIC INC 4.12500% 11-15.03.21	4 250 000.00	4 546 263.25	0.42
USD MEXICO CITY AIRPORT TRUST-144A 4.25000% 16-31.10.26	1 750 000.00	1 789 900.00	0.17
USD MICROSOFT CORP 3.70000% 16-08.08.46	2 750 000.00	2 688 045.25	0.25
USD MICROSOFT CORP 4.25000% 17-06.02.47	10 000 000.00	10 645 100.00	1.00
USD MICROSOFT CORP 4.45000% 15-03.11.45	2 250 000.00	2 458 901.25	0.23
USD MMC NORILSK NICKEL VIA MMC FIN DAC-144A 4.10000% 17-11.04.23	2 500 000.00	2 497 500.00	0.23
USD MOLSON COORS BREWING CO 3.00000% 16-15.07.26	1 750 000.00	1 699 573.75	0.16
USD MORGAN STANLEY 3.62500% 17-20.01.27	3 500 000.00	3 531 951.50	0.33
USD MORGAN STANLEY 5.62500% 09-23.09.19	5 750 000.00	6 195 038.50	0.58
USD MPLX LP 4.87500% 16-01.12.24	1 500 000.00	1 611 289.50	0.15
USD MPLX LP 5.20000% 17-01.03.47	5 000 000.00	5 183 700.00	0.48
USD OCCIDENTAL PETROLEUM CORP 3.50000% 15-15.06.25	2 000 000.00	2 061 004.00	0.19
USD ONEOK INC 7.50000% 15-01.09.23	4 000 000.00	4 767 500.00	0.45
USD ONEOK PARTNERS LP 3.20000% 13-15.09.18	750 000.00	760 908.00	0.07
USD ORACLE CORP 3.90000% 15-15.05.35	5 750 000.00	5 872 745.25	0.55
USD ORACLE CORP 4.00000% 16-15.07.46	2 479 000.00	2 455 330.51	0.23
USD ORANGE 5.37500% 09-08.07.19	3 364 000.00	3 593 821.75	0.34
USD PACIFIC GAS & ELECTRIC CO 3.50000% 15-15.06.25	5 000 000.00	5 191 320.00	0.49
USD PACIFIC GAS & ELECTRIC CO 4.25000% 15-15.03.46	2 750 000.00	2 918 201.00	0.27
USD PEPSICO INC 4.45000% 15-14.04.46	3 150 000.00	3 421 882.80	0.32
USD PFIZER INC 4.40000% 14-15.05.44	2 750 000.00	2 958 540.75	0.28
USD PNC BANK NATIONAL ASSOCIATION 2.95000% 15-23.02.25	2 500 000.00	2 501 592.50	0.23
USD PPL CAPITAL FUNDING INC 5.00000% 14-15.03.44	750 000.00	834 945.00	0.08
USD PPL CAPITAL FUNDING INC 3.95000% 14-15.03.24	1 250 000.00	1 310 055.00	0.12
USD PRUDENTIAL FINANCIAL INC 7.37500% 09-15.06.19	2 750 000.00	3 049 279.75	0.29
USD QUALCOMM INC 4.30000% 17-20.05.47	3 000 000.00	2 993 403.00	0.28
USD RABOBANK NEDERLAND NV-SUB 3.75000% 16-21.07.26	1 000 000.00	1 005 970.00	0.09
USD RABOBANK NEDERLAND-SUB 4.62500% 13-01.12.23	2 250 000.00	2 422 590.75	0.23
USD REGENCY ENERGY PARTNERS LP/FINANCE CORP 5.00000% 14-01.10.22	1 500 000.00	1 635 985.50	0.15
USD REYNOLDS AMERICAN INC 3.25000% 15-12.06.20	4 572 000.00	4 733 300.16	0.44
USD RIO TINTO FINANCE USA LTD 3.50000% 10-02.11.20	542 000.00	574 167.70	0.05
USD ROCKWELL COLLINS INC 4.35000% 17-15.04.47	4 000 000.00	4 157 940.00	0.39
USD ROYAL CARIBBEAN CRUISES LTD 5.25000% 12-15.11.22	2 250 000.00	2 489 062.50	0.23
USD SABINE PASS LIQUEFACTION LLC 5.00000% 17-15.03.27	1 750 000.00	1 872 099.25	0.18
USD SEMPRA ENERGY 9.80000% 08-15.02.19	625 000.00	705 827.50	0.07
USD SHELL INTERNATIONAL FINANCE BV 4.00000% 16-10.05.46	3 750 000.00	3 705 618.75	0.35
USD SHERWIN-WILLIAMS CO 3.45000% 17-01.06.27	4 000 000.00	4 043 972.00	0.38
USD SHERWIN-WILLIAMS CO 4.50000% 17-01.06.47	1 250 000.00	1 280 355.00	0.12
USD SHIRE ACQUISITIONS INVT IRELAND DAC 3.20000% 16-23.09.26	6 250 000.00	6 108 306.25	0.57
USD SOUTHERN CO 2.75000% 15-15.06.20	1 250 000.00	1 266 172.50	0.12
USD SOUTHERN COPPER CORP 5.87500% 15-23.04.45	1 750 000.00	1 830 937.50	0.17
USD SOUTHWESTERN ELECTRIC POWER 3.55000% 12-15.02.22	2 487 000.00	2 579 807.38	0.24
USD STEEL DYNAMICS INC 5.00000% 17-15.12.26	4 500 000.00	4 578 750.00	0.43
USD SYNCHRONY FINANCIAL 4.25000% 14-15.08.24	5 750 000.00	5 893 169.25	0.55
USD T-MOBILE USA INC 4.00000% 17-15.04.22	500 000.00	518 160.00	0.05
USD T-MOBILE USA INC 5.12500% 17-15.04.25	2 000 000.00	2 085 220.00	0.20
USD T-MOBILE USA INC 5.37500% 17-15.04.27	1 000 000.00	1 065 000.00	0.10
USD TARGET CORP 3.50000% 14-01.07.24	3 000 000.00	3 136 041.00	0.29
USD TELEFONICA EMISIONES SA 4.57000% 13-27.04.23	3 916 000.00	4 262 648.24	0.40
USD TELEFONICA EMISIONES SA 5.21300% 17-08.03.47	4 500 000.00	4 776 975.00	0.45
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	5 000 000.00	4 860 715.00	0.45
USD THERMO FISHER SCIENTIFIC INC 5.30000% 13-01.02.44	1 500 000.00	1 725 720.00	0.16
USD TIME WARNER CABLE LLC 5.00000% 09-01.02.20	3 000 000.00	3 206 490.00	0.30
USD TIME WARNER INC 3.55000% 14-01.06.24	2 250 000.00	2 280 964.50	0.21
USD TOLL BROTHERS FINANCE CORP 4.87500% 15-15.11.25	1 250 000.00	1 300 000.00	0.12
USD TRANSCANADA PIPELINES LTD 3.80000% 10-01.10.20	1 900 000.00	2 002 814.70	0.19
USD TRINIDAD GENERATION UNLTD-144A 5.25000% 16-04.11.27	1 750 000.00	1 747 812.50	0.16
USD UNION PACIFIC CORP 4.05000% 16-01.03.46	1 750 000.00	1 793 650.25	0.17
USD UNITEDHEALTH GROUP INC 2.70000% 15-15.07.20	1 250 000.00	1 280 170.00	0.12
USD UNITEDHEALTH GROUP INC 4.20000% 16-15.01.47	2 750 000.00	2 882 305.25	0.27
USD VALE OVERSEAS LTD 5.87500% 16-10.06.21	2 800 000.00	3 016 860.00	0.28
USD VALERO ENERGY PARTNERS LP 4.37500% 16-15.12.26	5 000 000.00	5 174 680.00	0.48
USD VALSPAR CORP 4.20000% 12-15.01.22	2 250 000.00	2 392 978.50	0.22
USD VALSPAR CORP 4.40000% 15-01.02.45	750 000.00	707 061.75	0.07
USD WALGREENS BOOTS ALLIANCE INC 3.80000% 14-18.11.24	5 000 000.00	5 193 045.00	0.49
USD WELLS FARGO & CO-SUB 4.12500% 13-15.08.23	2 750 000.00	2 917 343.00	0.27
USD WILLIAMS PARTNERS LP 5.80000% 13-15.11.43	1 500 000.00	1 680 385.50	0.16
USD WILLIAMS PARTNERS LP 4.50000% 13-15.11.23	850 000.00	906 780.00	0.08
USD XLIT LTD 5.75000% 11-01.10.21	3 100 000.00	3 470 022.20	0.32
USD ZIMMER BIOMET HOLDINGS INC 2.70000% 15-01.04.20	5 750 000.00	5 818 591.75	0.54
Total USD		535 761 969.47	50.08
Total Notes, fixed rate		535 761 969.47	50.08

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 JPMORGAN CHASE & CO 4.260%/3M LIBOR+158BP 17-22.02.48	2 000 000.00	2 056 820.00	0.19
USD METLIFE INC-SUB 6.400%/3M LIBOR+220.5BP 06-15.12.66	2 500 000.00	2 852 200.00	0.27
Total USD		4 909 020.00	0.46
Total Notes, floating rate		4 909 020.00	0.46
Medium term notes, fixed rate			
USD			
USD AVALON BAY COMMUNITIES INC 4.20000% 13-15.12.23	1 057 000.00	1 136 054.08	0.11
USD AVALON BAY COMMUNITIES INC 3.45000% 15-01.06.25	1 750 000.00	1 789 718.00	0.17
USD AVALON BAY COMMUNITIES INC 3.90000% 16-15.10.46	2 750 000.00	2 663 977.25	0.25
USD BANK OF AMERICA CORP 5.62500% 10-01.07.20	2 240 000.00	2 455 411.84	0.23
USD BANK OF AMERICA CORP-SUB 4.20000% 14-26.08.24	7 000 000.00	7 284 949.00	0.68
USD BANK OF AMERICA CORP-SUB 4.45000% 16-03.03.26	5 750 000.00	6 009 572.25	0.56
USD BANK OF AMERICA CORP 2.62500% 16-19.04.21	4 750 000.00	4 770 377.50	0.44
USD BB&T CORP 2.62500% 15-29.06.20	5 000 000.00	5 091 340.00	0.48
USD BRANCH BANKING & TRUST CO 2.85000% 14-01.04.21	4 290 000.00	4 397 803.41	0.41
USD GENERAL ELECTRIC CO 5.87500% 08-14.01.38	1 900 000.00	2 450 232.40	0.23
USD HARTFORD FINANCIAL SERVICES GROUP INC 6.00000% 08-15.01.19	3 399 000.00	3 615 410.93	0.34
USD JPMORGAN CHASE & CO 2.29500% 16-15.08.21	3 750 000.00	3 735 045.00	0.35
USD MCDONALD'S CORP 4.87500% 15-09.12.45	1 450 000.00	1 605 154.35	0.15
USD MORGAN STANLEY-SUB 4.10000% 13-22.05.23	2 500 000.00	2 619 985.00	0.24
USD SAUDI GOVERNMENT INTERNATIONAL BD-144A 2.375000% 16-26.10.21	6 250 000.00	6 179 687.50	0.58
USD SAUDI GOVERNMENT INTERNATIONAL BD-144A 4.50000% 16-26.10.46	2 750 000.00	2 776 125.00	0.26
USD STANDARD CHARTERED BANK (HONG KONG)-SUB 5.87500% 10-24.06.20	4 500 000.00	4 885 425.00	0.46
USD WELLS FARGO & CO 4.60000% 11-01.04.21	6 279 000.00	6 800 690.72	0.63
USD WELLS FARGO & CO-SUB 4.65000% 14-04.11.44	3 500 000.00	3 624 789.00	0.34
USD WELLS FARGO & CO-SUB 4.90000% 15-17.11.45	2 750 000.00	2 958 793.75	0.28
USD WELLS FARGO & CO-SUB 4.75000% 16-07.12.46	3 500 000.00	3 695 272.00	0.34
Total USD		80 545 813.98	7.53
Total Medium term notes, fixed rate		80 545 813.98	7.53
Medium term notes, floating rate			
USD			
USD JPMORGAN CHASE & CO-SUB 6.750%/3M LIBOR+378BP 14-PRP	1 750 000.00	1 982 069.25	0.19
Total USD		1 982 069.25	0.19
Total Medium term notes, floating rate		1 982 069.25	0.19
Bonds, fixed rate			
USD			
USD ALLY FINANCIAL INC 4.62500% 15-19.05.22	1 250 000.00	1 285 937.50	0.12
USD AMGEN INC 1.85000% 16-19.08.21	5 000 000.00	4 913 610.00	0.46
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	1 250 000.00	1 178 741.25	0.11
USD BIOGEN INC 5.20000% 15-15.09.45	2 000 000.00	2 226 328.00	0.21
USD BP CAPITAL MARKETS PLC 3.11900% 16-04.05.26	1 500 000.00	1 496 617.50	0.14
USD BRITISH TELECOMMUNICATIONS PLC STEP-UP/DOWN 00-15.12.30	1 050 000.00	1 604 917.65	0.15
USD BURLINGTON NORTHERN SANTA FE CORP 4.15000% 15-01.04.45	1 500 000.00	1 563 828.00	0.15
USD COLOMBIA, REPUBLIC OF 5.00000% 15-15.06.45	3 500 000.00	3 543 750.00	0.33
USD DUKE ENERGY CAROLINAS LLC 6.05000% 08-15.04.38	925 000.00	1 197 715.90	0.11
USD ENTERPRISE PRODUCTS OPERATING LP 6.87500% 03-01.03.33	900 000.00	1 143 860.40	0.11
USD FORD MOTOR CO 6.62500% 98-01.10.28	2 550 000.00	3 009 479.40	0.28
USD GENERAL MOTORS CO 6.75000% 16-01.04.46	2 000 000.00	2 321 868.00	0.22
USD HCP INC 3.40000% 15-01.12.22	800 000.00	836 185.60	0.08
USD INTERNATIONAL BUSINESS MACHINES CORP 8.37500% 89-01.11.19	1 306 000.00	1 507 043.03	0.14
USD KERR-MCGEE CORP 7.87500% 01-15.09.31	550 000.00	719 441.80	0.07
USD MORGAN STANLEY 5.50000% 10-24.07.20	2 750 000.00	3 011 140.00	0.28
USD PRUDENTIAL FINANCIAL INC 6.62500% 10-21.06.40	516 000.00	698 383.30	0.06
USD REGENCY ENERY PARTNERS LP/FINANCE CORP 5.87500% 14-01.03.22	2 500 000.00	2 799 877.50	0.26
USD REYNOLDS AMERICAN INC 5.85000% 15-15.08.45	1 750 000.00	2 119 479.25	0.20
USD ROYAL BANK OF SCOTLAND NV-SUB 4.65000% 04-04.06.18	1 250 000.00	1 292 905.00	0.12
USD SUNCOR ENERGY INC 6.50000% 07-15.06.38	1 750 000.00	2 240 843.50	0.21
USD TIME WARNER ENTERTAINMENT CO L P 8.37500% 93-15.03.23	1 300 000.00	1 642 452.50	0.15
USD UNITEDHEALTH GROUP INC 6.87500% 08-15.02.38	725 000.00	1 016 446.37	0.09
USD VERIZON COMMUNICATIONS INC 5.25000% 17-16.03.37	5 000 000.00	5 332 725.00	0.50
USD VERIZON COMMUNICATIONS INC 5.50000% 17-16.03.47	2 250 000.00	2 454 212.25	0.23
USD WILLIAMS PARTNERS LP 3.60000% 15-15.03.22	1 750 000.00	1 798 921.25	0.17
Total USD		52 956 709.95	4.95
Total Bonds, fixed rate		52 956 709.95	4.95
Bonds, floating rate			
USD			
USD DEUTSCHE TELEKOM INTL FIN 8.250%/RATING LINKED 00-15.06.30	2 750 000.00	4 096 570.50	0.38
Total USD		4 096 570.50	0.38
Total Bonds, floating rate		4 096 570.50	0.38
Total Transferable securities and money market instruments listed on an official stock exchange		680 252 153.15	63.59

UBS (Lux) Bond SICAV – USD Corporates (USD)
Annual Report as of 31 May 2017

The notes are an integral part of the financial statements.

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

Mortgage Backed Securities, fixed rate

USD

USD	AMERICOLD 2010 LLC TRUST-144A-SUB 7.44300% 10-11.01.29	1 750 000.00	1 975 088.50	0.19
USD	MORGAN STANLEY CAP BARC BK TST-144A-SUB 3.30890% 16-01.09.31	3 125 000.00	3 138 169.37	0.29
Total USD			5 113 257.87	0.48

Total Mortgage Backed Securities, fixed rate

5 113 257.87 0.48

Mortgage Backed Securities, floating rate

USD

USD	CG-CCRE CMCL MRTG TRUST-144A-SUB 1M LIBOR+175BP 14-15.06.31	2 375 000.00	2 355 340.23	0.22
USD	COMM 2014-TWC MTG TRUST-144A-SUB 1M LIBOR+85BP 14-13.02.32	1 750 000.00	1 753 295.78	0.17
USD	CSMC TRUST 2015-DEAL-144A-SUB 1M LIBOR+215BP 15-15.04.29	4 500 000.00	4 511 266.65	0.42
USD	GAHR COMMERCIAL MORT TRST NRF-144A-SUB VAR 15-01.12.34	4 000 000.00	4 076 206.00	0.38
USD	GS MORTGAGE SECURITIES TRUST-144A-SUB FLR 14-15.07.31	1 750 000.00	1 749 875.40	0.16
USD	JP MORGAN CHASE COMRCL MTG SEC-144A-SUB VAR 15-01.09.32	3 500 000.00	3 539 752.65	0.33
USD	LONE STAR PORTFOLIO TRUST-144A 1M LIBOR+400BP 15-15.09.28	3 500 000.00	3 040 633.99	0.29
USD	MORGAN STANLEY CAPITAL INC-144A-SUB FLR 14-01.07.29	750 000.00	751 605.52	0.07
Total USD			21 777 976.22	2.04

Total Mortgage Backed Securities, floating rate

21 777 976.22 2.04

Notes, fixed rate

USD

USD	21ST CENTURY FOX AMERICA INC 3.70000% 15-15.09.24	2 750 000.00	2 852 723.50	0.27
USD	A.P. MOELLER-MAERSK-144A 2.55000% 14-22.09.19	1 500 000.00	1 508 782.50	0.14
USD	A.P. MOELLER-MAERSK-144A 3.87500% 15-28.09.25	2 750 000.00	2 779 210.50	0.26
USD	ABBVIE INC 4.40000% 13-06.11.42	750 000.00	745 149.75	0.07
USD	ALABAMA POWER COMPANY 6.00000% 09-01.03.39	665 000.00	836 208.24	0.08
USD	ALLERGAN FUNDING SCS 4.55000% 15-15.03.35	912 000.00	945 546.09	0.09
USD	AMERICAN ELECTRIC POWER INC 2.95000% 12-15.12.22	1 250 000.00	1 276 945.00	0.12
USD	APACHE CORP 3.25000% 12-15.04.22	5 000 000.00	5 108 385.00	0.48
USD	ARC PROPERTIES OPERATING PSHIP LP/CLARK 4.60000% 14-06.02.24	2 750 000.00	2 867 700.00	0.27
USD	AT&T INC 5.45000% 17-01.03.47	5 000 000.00	5 289 030.00	0.49
USD	AVALON BAY COMMUNITIES INC 2.95000% 12-15.09.22	1 250 000.00	1 269 108.75	0.12
USD	BOSTON PROPERTIES LP 4.12500% 10-15.05.21	1 250 000.00	1 327 540.00	0.12
USD	BURLINGTON NORTHERN SANTA FE LLC 5.40000% 11-01.06.41	735 000.00	887 902.79	0.08
USD	CCO LLC/CAPITAL 6.38400% 16-23.10.35	5 000 000.00	5 863 375.00	0.55
USD	CCO LLC/CAPITAL 6.48400% 16-23.10.45	3 000 000.00	3 590 628.00	0.34
USD	CELGENE CORP 4.00000% 13-15.08.23	2 900 000.00	3 099 705.60	0.29
USD	CF INDUSTRIES INC 7.12500% 10-01.05.20	4 355 000.00	4 812 275.00	0.45
USD	CIGNA CORP 5.12500% 10-15.06.20	2 750 000.00	2 981 616.00	0.28
USD	CLEVELAND ELECTRIC ILLUMINATING CO 5.95000% 06-15.12.36	5 124 000.00	6 111 189.84	0.57
USD	CNA FINANCIAL CORP 5.75000% 11-15.08.21	1 225 000.00	1 373 331.58	0.13
USD	CONSTELLATION BRANDS INC 3.87500% 14-15.11.19	1 500 000.00	1 565 154.00	0.15
USD	CREDIT SUISSE NEW YORK 3.00000% 14-29.10.21	2 250 000.00	2 296 372.50	0.21
USD	DAIMLER FINANCE NORTH AMERICA LLC-144A 2.45000% 15-18.05.20	7 000 000.00	7 039 452.00	0.66
USD	DELL INTERNATIONAL LLC / EMC CORP-144A 3.48000% 16-01.06.19	1 500 000.00	1 535 743.50	0.14
USD	DELL INTERNATIONAL LLC / EMC CORP-144A 4.42000% 16-15.06.21	2 750 000.00	2 897 969.25	0.27
USD	DELL INTERNATIONAL LLC / EMC CORP-144A 6.02000% 16-15.06.26	2 750 000.00	3 035 540.75	0.28
USD	DELL INTERNATIONAL LLC / EMC CORP-144A 8.35000% 16-15.07.46	1 500 000.00	1 926 516.00	0.18
USD	DIAGEO INVESTMENT CORP 2.87500% 12-11.05.22	5 708 000.00	5 871 180.31	0.55
USD	DISH DBS CORP 4.62500% 12-15.07.17	2 450 000.00	2 453 062.50	0.23
USD	DOMINION ENERGY INC-SUB STEP-UP/DOWN 16-01.07.19	1 250 000.00	1 269 028.75	0.12
USD	DTE ENERGY CO 3.85000% 13-01.12.23	8 525 000.00	8 930 065.38	0.83
USD	EMPRESA DE TRANSPORTE DE PASA MET-144A 5.00000% 17-25.01.47	1 250 000.00	1 346 875.00	0.13
USD	ENEL FINANCE INTERNATIONAL NV-144A 3.62500% 17-25.05.27	2 500 000.00	2 473 130.00	0.23
USD	ENLINK MIDSTREAM PARTNERS LP 2.70000% 14-01.04.19	2 110 000.00	2 112 540.44	0.20
USD	ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	250 000.00	258 238.50	0.02
USD	ENLINK MIDSTREAM PARTNERS LP 4.85000% 16-15.07.26	1 500 000.00	1 579 695.00	0.15
USD	ERAC USA FINANCE-144A 2.80000% 13-01.11.18	2 750 000.00	2 779 513.00	0.26
USD	ERP OPERATING LTD PARTNERSHIP 4.75000% 10-15.07.20	1 780 000.00	1 905 707.16	0.18
USD	EXELON CORP 5.62500% 05-15.06.35	1 250 000.00	1 462 346.25	0.14
USD	FORD MOTOR CO 4.75000% 13-15.01.43	4 000 000.00	3 768 540.00	0.35
USD	FRONTIER COMMUNICATIONS CORPORATION 9.00000% 01-15.08.31	525 000.00	430 500.00	0.04
USD	GENERAL MOTORS CO 6.25000% 14-02.10.43	1 000 000.00	1 096 187.00	0.10
USD	GENERAL MOTORS FINANCIAL CO INC 4.25000% 14-15.05.23	2 000 000.00	2 069 074.00	0.19
USD	GILEAD SCIENCES INC 4.80000% 14-01.04.44	1 250 000.00	1 331 450.00	0.12
USD	GLP CAPITAL LP / GLP FINANC II INC 4.37500% 14-01.11.18	250 000.00	256 875.00	0.02
USD	GLP CAPITAL LP / GLP FINANC II INC 4.87500% 14-01.11.20	750 000.00	795 000.00	0.07
USD	GLP CAPITAL LP / GLP FINANC II INC 5.37500% 14-01.11.23	500 000.00	541 250.00	0.05
USD	GOLDMAN SACHS GROUP INC 2.75000% 15-15.09.20	2 000 000.00	2 025 700.00	0.19
USD	HCA INC 5.00000% 14-15.03.24	2 250 000.00	2 410 650.00	0.23
USD	HCP INC 4.20000% 14-01.03.24	500 000.00	520 804.50	0.05
USD	HUMANA INC 2.62500% 14-01.10.19	2 750 000.00	2 786 385.25	0.26
USD	HUMANA INC 4.95000% 14-01.10.44	3 236 000.00	3 563 683.83	0.33
USD	INDONESIA, REPUBLIC OF-144A 3.70000% 16-08.01.22	2 250 000.00	2 309 022.00	0.22
USD	INTERNATIONAL LEASE FINANCE CORP 6.25000% 11-15.05.19	855 000.00	919 269.50	0.09
USD	JPMORGAN CHASE & CO 4.40000% 10-22.07.20	993 000.00	993 568.29	0.09
USD	JPMORGAN CHASE & CO 4.35000% 11-15.08.21	2 000 000.00	2 150 168.00	0.20
USD	KINDER MORGAN INC-144A 5.62500% 13-15.11.23	4 000 000.00	4 483 892.00	0.42
USD	KRAFT HEINZ FOODS CO 5.00000% 16-15.07.35	1 750 000.00	1 873 672.50	0.17
USD	LIBERTY MUTUAL GROUP INC-144A 4.95000% 12-01.05.22	1 150 000.00	1 269 326.30	0.12
USD	LIFE TECHNOLOGIES CORP 6.00000% 10-01.03.20	6 725 000.00	7 377 264.48	0.69
USD	LINCOLN NATIONAL CORP 8.75000% 09-01.07.19	364 000.00	412 216.90	0.04
USD	MARATHON OIL CORP 2.80000% 12-01.11.22	2 250 000.00	2 196 204.75	0.21
USD	MARATHON PETROLEUM CORP 4.75000% 14-15.09.44	1 750 000.00	1 645 918.75	0.15
USD	MONTELL FINANCE CO BV-144A 8.10000% 97-15.03.27	2 500 000.00	3 363 267.50	0.31

UBS (Lux) Bond SICAV – USD Corporates (USD)
Annual Report as of 31 May 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MORGAN STANLEY 3.70000% 14-23.10.24	10 000 000.00	10 321 050.00	0.96
USD MORGAN STANLEY 3.75000% 13-25.02.23	5 750 000.00	6 000 970.25	0.56
USD MORGAN STANLEY 3.87500% 14-29.04.24	2 750 000.00	2 872 474.00	0.27
USD MOSAIC CO 5.62500% 13-15.11.43	5 000 000.00	5 123 935.00	0.48
USD MURPHY OIL CORP STEP-UP 12-01.12.17	2 500 000.00	2 500 000.00	0.23
USD MYLAN NV 3.95000% 17-15.06.26	4 000 000.00	4 014 120.00	0.38
USD MYLAN NV 5.25000% 17-15.06.46	3 000 000.00	3 181 035.00	0.30
USD NBC UNIVERSAL INC 6.40000% 11-30.04.40	2 750 000.00	3 642 270.50	0.34
USD NISSAN MOTOR ACCEPTANCE CORP-144A 2.35000% 14-04.03.19	1 250 000.00	1 257 587.50	0.12
USD NORDEA BANK AB-144A-SUB 4.25000% 12-21.09.22	3 060 000.00	3 228 912.00	0.30
USD NOVA CHEMICALS CORP-144A 5.25000% 13-01.08.23	500 000.00	506 875.00	0.05
USD NOVA CHEMICALS CORP-144A 5.00000% 14-01.05.25	1 250 000.00	1 253 125.00	0.12
USD ONCOR ELECTRIC DELIVERY CO 3.75000% 15-01.04.45	4 250 000.00	4 122 602.00	0.39
USD ORACLE CORP 4.30000% 14-08.07.34	1 750 000.00	1 875 422.50	0.18
USD ORACLE CORP 5.37500% 11-15.07.40	1 175 000.00	1 411 153.85	0.13
USD OWENS-BROCKWAY GLASS CONTAINER INC-144A 5.37500% 14-15.01.25	750 000.00	796 875.00	0.07
USD PERRIGO FINANCE UNLIMITED CO 3.90000% 14-15.12.24	3 000 000.00	3 062 157.00	0.29
USD PHILIP MORRIS INTERNATIONAL INC 4.50000% 12-20.03.42	800 000.00	840 016.80	0.08
USD PHILLIPS 66 PARTNERS LP 4.90000% 16-01.10.46	2 100 000.00	2 070 366.90	0.19
USD PPL CAPITAL FUNDING INC 4.70000% 13-01.06.43	3 260 000.00	3 427 863.92	0.32
USD PROGRESS ENERGY INC 7.05000% 09-15.03.19	2 130 000.00	2 315 050.14	0.22
USD PRUDENTIAL FINANCIAL INC 6.20000% 10-15.11.40	1 970 000.00	2 546 940.11	0.24
USD QUICKEN LOANS INC -144A 5.75000% 15-01.05.25	3 500 000.00	3 504 375.00	0.33
USD RIO TINTO FINANCE USA LTD 3.50000% 12-22.03.22	84 000.00	88 331.38	0.01
USD SOCIETE GENERALE SA-144A 4.00000% 17-12.01.27	5 750 000.00	5 863 907.50	0.55
USD SOUTHERN POWER CO 5.25000% 13-15.07.43	3 884 000.00	4 169 217.65	0.39
USD SPECTRA ENERGY CAPITAL LLC 3.30000% 13-15.03.23	1 750 000.00	1 752 241.75	0.16
USD TESORO CORP-144A 4.75000% 16-15.12.23	3 000 000.00	3 157 500.00	0.30
USD TRAVELERS COMPANIES INC 3.90000% 10-01.11.20	2 750 000.00	2 918 671.25	0.27
USD VERIZON COMMUNICATIONS INC 4.50000% 13-15.09.20	8 000 000.00	8 575 496.00	0.80
USD VERIZON COMMUNICATIONS INC 4.86200% 15-21.08.46	5 000 000.00	4 969 700.00	0.46
USD WALGREEN CO 3.10000% 12-15.09.22	3 500 000.00	3 576 958.00	0.33
USD XCEL ENERGY INC 4.70000% 10-15.05.20	3 200 000.00	3 397 273.60	0.32
USD XLIT LTD-SUB 5.50000% 15-31.03.45	2 500 000.00	2 623 835.00	0.25
USD YAMANA GOLD INC 4.95000% 14-15.07.24	4 820 000.00	4 845 594.20	0.45
Total USD		274 668 277.78	25.68
Total Notes, fixed rate		274 668 277.78	25.68
Notes, floating rate			
USD			
USD RIO TINTO FINANCE USA LTD 9.000%/RATING LINKED 09-01.05.19	1 132 000.00	1 279 397.72	0.12
Total USD		1 279 397.72	0.12
Total Notes, floating rate		1 279 397.72	0.12
Medium term notes, fixed rate			
USD			
USD AVALONBAY COMMUNITIES INC 3.95000% 10-15.01.21	1 095 000.00	1 151 376.08	0.11
USD KEYCORP 5.10000% 11-24.03.21	2 750 000.00	3 022 065.75	0.28
USD PNC BANK NATIONAL ASSOCIATION-SUB 2.95000% 13-30.01.23	1 250 000.00	1 271 240.00	0.12
USD PRINCIPAL LIFE GLOBAL FUNDING II-144A 2.62500% 15-19.11.20	5 750 000.00	5 815 987.00	0.54
Total USD		11 260 668.83	1.05
Total Medium term notes, fixed rate		11 260 668.83	1.05
Bonds, fixed rate			
USD			
USD A.P. MOELLER-MAERSK-144A 3.75000% 14-22.09.24	2 895 000.00	2 935 260.77	0.27
USD COMCAST CORP 6.95000% 07-15.08.37	2 750 000.00	3 828 217.25	0.36
USD EL PASO NATURAL GAS CO 8.37500% 03-15.06.32	1 050 000.00	1 359 799.35	0.13
USD GOLDMAN SACHS GROUP INC/THE 2.55000% 14-23.10.19	5 750 000.00	5 808 989.25	0.54
USD LIBERTY MUTUAL GROUP INC-144A-SUB 7.80000% 07-15.03.37	4 250 000.00	5 142 500.00	0.48
USD NEVADA POWER CO 6.65000% 06-01.04.36	1 174 000.00	1 582 684.67	0.15
USD RABOBANK NEDERLAND NV-SUB 3.95000% 12-09.11.22	1 250 000.00	1 307 716.25	0.12
USD SYNCHRONY FINANCIAL 2.70000% 15-03.02.20	1 500 000.00	1 509 655.50	0.14
Total USD		23 474 823.04	2.19
Total Bonds, fixed rate		23 474 823.04	2.19
Total Transferable securities and money market instruments traded on another regulated market		337 574 401.46	31.56
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 TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.27000% 17-15.05.47	4 500 000.00	4 614 930.00	0.43
Total USD		4 614 930.00	0.43
Total Notes, fixed rate		4 614 930.00	0.43

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 AMGEN INC 4.56300% 17-15.06.48	774 000.00	793 423.53	0.08
Total USD		793 423.53	0.08
Total Bonds, fixed rate		793 423.53	0.08
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		5 408 353.53	0.51
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD CENOVUS ENERGY INC-144A 5.40000% 17-15.06.47	8 000 000.00	7 789 328.00	0.73
USD CRH AMERICA FINANCE INC-144A 3.40000% 17-09.05.27	2 000 000.00	2 015 142.00	0.19
USD ERAC USA FINANCE LLC-144A 4.20000% 16-01.11.46	6 232 000.00	5 710 493.78	0.53
Total USD		15 514 963.78	1.45
Total Notes, fixed rate		15 514 963.78	1.45
Total Recently issued transferable securities and money market instruments		15 514 963.78	1.45
Total investments in securities		1 038 749 871.92	97.11
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on bonds			
USD US 10YR TREASURY NOTE FUTURE 20.09.17	-150.00	-86 718.75	-0.01
USD US ULTRA LONG BOND (CBT) FUTURE 20.09.17	-105.00	-222 304.95	-0.02
USD US 5YR TREASURY NOTE FUTURE 29.09.17	150.00	55 078.50	0.01
Total Financial Futures on bonds		-253 945.20	-0.02
Total Derivative instruments listed on an official stock exchange		-253 945.20	-0.02
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Credit default swaps*			
USD MORGAN STANLEY/MUR CREDIT DEFAULT SWAP PAYER 1.00000% 16-20.12.17	-2 500 000.00	-13 307.25	0.00
USD ICE/CDX.NA.HY28 JUN22 CDI REC 5.00000% 17-20.06.22	25 000 000.00	2 131 922.22	0.20
Total Credit default swaps		2 118 614.97	0.20
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		2 118 614.97	0.20
Total Derivative instruments		1 864 669.77	0.18
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
GBP 2 302 500.00 USD 2 995 737.85 23.6.2017		-21 310.77	0.00
CHF 21 488 100.00 USD 22 024 326.27 23.6.2017		216 309.79	0.02
EUR 225 436 900.00 USD 251 772 438.66 23.6.2017		2 020 980.31	0.19
EUR 3 604 300.00 USD 4 036 624.97 23.6.2017		21 040.92	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)		2 237 020.25	0.21
Cash at banks, deposits on demand and deposit accounts and other liquid assets		20 217 282.35	1.89
Other assets and liabilities		6 640 537.22	0.61
Total net assets		1 069 709 381.51	100.00

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

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

Three-year comparison

	ISIN	31.5.2017	31.5.2016	31.5.2015
Net assets in USD		1 446 150 966.15	1 358 466 665.31	3 667 554 657.79
Class F-acc	LU0396369489			
Shares outstanding		5 275.9950	144 254.8460	1 729 649.0500
Net asset value per share in USD		285.97	253.40	258.61
Issue and redemption price per share in USD ¹		285.97	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-acc³	LU0994470523			
Shares outstanding		-	30 328.7820	2 825 989.6030
Net asset value per share in EUR		-	104.10	106.80
Issue and redemption price per share in EUR ¹		-	104.10	106.80
Class (SGD hedged) F-acc⁴	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-dist⁵	LU0396369307			
Shares outstanding		-	75 800.0000	193 530.0000
Net asset value per share in USD		-	99.04	107.34
Issue and redemption price per share in USD ¹		-	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		102.84	96.03	104.05
Issue and redemption price per share in USD ¹		102.84	96.03	104.05
Class (CHF hedged) F-UKdist	LU0945636073			
Shares outstanding		1 750.0000	2 000.0000	84 795.0000
Net asset value per share in CHF		95.59	91.79	100.64
Issue and redemption price per share in CHF ¹		95.59	91.79	100.64
Class (EUR hedged) F-UKdist⁶	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		5 299.3690	3 144.2710	202 645.0550
Net asset value per share in GBP		101.99	96.45	104.65
Issue and redemption price per share in GBP ¹		101.99	96.45	104.65
Class I-A1-acc	LU0396369992			
Shares outstanding		212 316.5060	149 930.2140	625 031.7540
Net asset value per share in USD		141.49	125.49	128.20
Issue and redemption price per share in USD ¹		141.49	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		104.14	97.68	105.87
Issue and redemption price per share in USD ¹		104.14	97.68	105.87
Class I-A2-mdist	LU0862612198			
Shares outstanding		286 877.8780	597 625.9090	1 179 759.3460
Net asset value per share in USD		94.77	87.73	95.36
Issue and redemption price per share in USD ¹		94.77	87.73	95.36
Class I-B-acc	LU0396370651			
Shares outstanding		202 950.8400	216 034.4580	43 065.7950
Net asset value per share in USD		147.45	130.08	132.15
Issue and redemption price per share in USD ¹		147.45	130.08	132.15
Class I-B-mdist⁷	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		177 654.0140	125 771.8910	151 586.9150
Net asset value per share in USD		148.04	130.51	132.50
Issue and redemption price per share in USD ¹		148.04	130.51	132.50

	ISIN	31.5.2017	31.5.2016	31.5.2015
Class (EUR hedged) I-X-acc⁸	LU1554276805			
Shares outstanding		194 712.0270	-	-
Net asset value per share in EUR		102.25	-	-
Issue and redemption price per share in EUR ¹		102.25	-	-
Class P-6%-mdist	LU1076698411			
Shares outstanding		46 623.9290	29 306.4650	27 043.2320
Net asset value per share in USD		91.46	86.70	94.74
Issue and redemption price per share in USD ¹		91.46	86.70	94.74
Class P-acc	LU0070848972			
Shares outstanding		596 295.1840	573 468.1950	978 221.9670
Net asset value per share in USD		277.38	247.75	254.84
Issue and redemption price per share in USD ¹		277.38	247.75	254.84
Class (CHF hedged) P-acc	LU0566797311			
Shares outstanding		322 708.8570	446 995.5480	1 130 685.9470
Net asset value per share in CHF		131.93	120.37	125.31
Issue and redemption price per share in CHF ¹		131.93	120.37	125.31
Class P-mdist	LU0459103858			
Shares outstanding		2 519 614.2780	2 709 169.0730	5 391 234.0930
Net asset value per share in USD		90.83	86.91	96.38
Issue and redemption price per share in USD ¹		90.83	86.91	96.38
Class (RMB hedged) DH P-mdist⁹	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%-mdist¹⁰	LU1240777455			
Shares outstanding		8 384.1220	14 088.7910	-
Net asset value per share in USD		105.91	99.84	-
Issue and redemption price per share in USD ¹		105.91	99.84	-
Class Q-acc¹¹	LU0396369646			
Shares outstanding		137 946.2140	142 705.3760	-
Net asset value per share in USD		114.04	101.30	-
Issue and redemption price per share in USD ¹		114.04	101.30	-
Class (CHF hedged) Q-acc¹¹	LU1240777299			
Shares outstanding		418 439.6840	415 849.8760	-
Net asset value per share in CHF		110.59	100.36	-
Issue and redemption price per share in CHF ¹		110.59	100.36	-
Class (EUR hedged) Q-acc	LU1004768518			
Shares outstanding		56 424.3440	24 853.4510	79 964.0800
Net asset value per share in EUR		112.22	101.32	104.12
Issue and redemption price per share in EUR ¹		112.22	101.32	104.12
Class Q-mdist¹⁰	LU1240777539			
Shares outstanding		12 882.6550	10 318.6610	-
Net asset value per share in USD		103.69	98.66	-
Issue and redemption price per share in USD ¹		103.69	98.66	-
Class U-X-acc	LU0396371030			
Shares outstanding		45 933.7790	45 049.3030	77 444.9980
Net asset value per share in USD		17 249.27	15 206.46	15 438.67
Issue and redemption price per share in USD ¹		17 249.27	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 (EUR hedged) F-acc was in circulation until 16.12.2016

⁴ The share class (SGD hedged) F-acc was in circulation until 13.4.2016

⁵ The share class F-dist was in circulation until 16.1.2017

⁶ The share class (EUR hedged) F-UKdist was in circulation until 8.7.2016

⁷ The share class I-B-mdist was in circulation until 19.8.2015

⁸ First NAV: 17.2.2017

⁹ The share class (RMB hedged) DH P-mdist was in circulation until 23.9.2016

¹⁰ First NAV: 20.10.2015

¹¹ First NAV: 17.9.2015

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class F-acc	USD	12.9%	-2.0%	1.1%
Class (CHF hedged) F-acc ¹	CHF	-	-3.1%	0.7%
Class (EUR hedged) F-acc ²	EUR	-	-2.5%	1.1%
Class (SGD hedged) F-acc ³	SGD	-	-	1.5%
Class F-dist ⁴	USD	-	-2.0%	1.1%
Class F-UKdist	USD	13.4%	-2.0%	1.1%
Class (CHF hedged) F-UKdist	CHF	10.5%	-3.2%	0.7%
Class (EUR hedged) F-UKdist ⁵	EUR	-	-2.5%	1.1%
Class (GBP hedged) F-UKdist	GBP	12.2%	-2.0%	1.4%
Class I-A1-acc	USD	12.8%	-2.1%	1.0%
Class I-A1-dist	USD	12.7%	-2.1%	1.0%
Class I-A2-mdist	USD	12.8%	-2.1%	1.0%
Class I-B-acc	USD	13.4%	-1.6%	1.6%
Class I-B-mdist ⁶	USD	-	-	1.6%
Class I-X-acc	USD	13.4%	-1.5%	1.6%
Class (EUR hedged) I-X-acc ⁷	EUR	-	-	-
Class P-6%-mdist	USD	11.9%	-2.8%	-

UBS (Lux) Bond SICAV – USD High Yield (USD)
Annual Report as of 31 May 2017

	Currency	2016/2017	2015/2016	2014/2015
Class P-acc	USD	12.0%	-2.8%	0.3%
Class (CHF hedged) P-acc	CHF	9.6%	-3.9%	-0.1%
Class P-mdist	USD	12.0%	-2.8%	0.3%
Class (RMB hedged) DH P-mdist ⁸	CNH	-	-1.3%	0.7%
Class Q-6%-mdist	USD	12.6%	-	-
Class Q-acc	USD	12.6%	-	-
Class (CHF hedged) Q-acc	CHF	10.2%	-	-
Class (EUR hedged) Q-acc	EUR	10.8%	-2.7%	0.9%
Class Q-mdist	USD	12.6%	-	-
Class U-X-acc	USD	13.4%	-1.5%	1.6%

¹ The share class (CHF hedged) F-acc was in circulation until 1.9.2016. Due to this fact, there is no data for the calculation of the performance available.

² The share class (EUR hedged) F-acc was in circulation until 16.12.2016. Due to this fact, there is no data for the calculation of the performance available.

³ The share class (SGD hedged) F-acc was in circulation until 13.4.2016. Due to this fact, there is no data for the calculation of the performance available.

⁴ The share class F-dist was in circulation until 16.1.2017. Due to this fact, there is no data for the calculation of the performance available.

⁵ The share class (EUR hedged) F-UKdist was in circulation until 8.7.2016. Due to this fact, there is no data for the calculation of the performance available.

⁶ The share class I-B-mdist was in circulation until 19.8.2015. Due to this fact, there is no data for the calculation of the performance available.

⁷ Due to the recent launch, there is no data for the calculation of the performance available.

⁸ The share class (RMB hedged) DH P-mdist was in circulation until 23.9.2016. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

For the reporting year from 1 June 2016 to 31 May 2017, the US high yield market generated strong positive returns. In a sharp reversal from the previous year, the reporting year saw credit spread tightening as concerns over growth levels in China, the oil price weakness and the health of European Banks subsided. The market also shrugged off the impact of events such as the UK Brexit vote and the results of the US election.

The subfund delivered a positive performance during the reporting year. Positive contributors to performance included issue selection within Telecommunications, Healthcare and Gaming sectors. Negative contributors to performance included our cautious stance to the Energy sector and issue selection within the Energy and Chemicals sectors.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	71.04
Ireland	6.89
Canada	4.41
Luxembourg	4.22
United Kingdom	3.60
France	2.18
The Netherlands	1.57
Cayman Islands	0.85
Germany	0.58
Switzerland	0.43
Bermuda	0.38
Turkey	0.34
Argentina	0.34
Liberia	0.31
Spain	0.28
Mexico	0.26
Italy	0.25
Brazil	0.25
Marshall Islands	0.20
Total	98.38

Economic Breakdown as a % of net assets

Finance & holding companies	24.96
Petroleum	10.26
Telecommunications	7.40
Investment funds	6.53
Banks & credit institutions	5.61
Healthcare & social services	5.31
Internet, software & IT services	4.21
Miscellaneous services	3.52
Mining, coal & steel	3.03
Energy & water supply	2.92
Building industry & materials	2.32
Lodging, catering & leisure	2.22
Mechanical engineering & industrial equipment	1.78
Computer hardware & network equipment providers	1.56
Real Estate	1.52
Miscellaneous unclassified companies	1.41
Food & soft drinks	1.38
Chemicals	1.35
Mortgage & funding institutions	1.27
Pharmaceuticals, cosmetics & medical products	1.20
Graphic design, publishing & media	1.17
Retail trade, department stores	0.90
Traffic & transportation	0.88
Vehicles	0.85
Insurance	0.65
Countries & central governments	0.60
Electronics & semiconductors	0.57
Packaging industry	0.51
Miscellaneous consumer goods	0.46
Electrical devices & components	0.45
Environmental services & recycling	0.43
Aerospace industry	0.34
Cantons, federal states	0.34
Precious metals & stones	0.21
Forestry, paper & pulp products	0.17
Non-ferrous metals	0.09
Total	98.38

Statement of Net Assets

USD

	31.5.2017
Assets	
Investments in securities, cost	1 382 980 317.63
Investments in securities, unrealized appreciation (depreciation)	39 751 086.24
Total investments in securities (Note 1)	1 422 731 403.87
Cash at banks, deposits on demand and deposit accounts	15 717 052.25
Receivable on securities sales (Note 1)	3 975 812.49
Receivable on subscriptions	8 668 271.80
Interest receivable on securities	22 115 606.39
Interest receivable on liquid assets	11 643.22
Other receivables	212 397.05
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	111 889.32
Unrealized gain (loss) on swaps (Note 1)	2 750 118.33
Total Assets	1 476 294 194.72
Liabilities	
Bank overdraft	-31.00
Other short-term liabilities (Margins)	-909 944.67
Payable on securities purchases (Note 1)	-26 264 150.05
Payable on redemptions	-2 440 548.15
Provisions for flat fee (Note 2)	-284 551.63
Provisions for taxe d'abonnement (Note 3)	-58 785.78
Provisions for other commissions and fees (Note 2)	-185 217.29
Total provisions	-528 554.70
Total Liabilities	-30 143 228.57
Net assets at the end of the financial year	1 446 150 966.15

Statement of Operations

USD

	1.6.2016-31.5.2017
Income	
Interest on liquid assets	72 650.91
Interest on securities	74 875 823.76
Dividends	404 413.54
Other income (Note 4)	2 691 779.89
Total income	78 044 668.10
Expenses	
Interest paid on swaps (Note 1)	-421 577.05
Flat fee (Note 2)	-6 071 880.94
Taxe d'abonnement (Note 3)	-318 700.86
Other commissions and fees (Note 2)	-217 860.62
Interest on cash and bank overdraft	-20 473.58
Total expenses	-7 050 493.05
Net income (loss) on investments	70 994 175.05
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	7 200 918.98
Realized gain (loss) on options	-981 250.00
Realized gain (loss) on financial futures	1 075 348.05
Realized gain (loss) on forward foreign exchange contracts	-1 570 440.23
Realized gain (loss) on swaps	7 228 860.60
Realized gain (loss) on foreign exchange	-787 559.29
Total realized gain (loss)	12 165 878.11
Net realized gain (loss) of the financial year	83 160 053.16
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	69 764 721.28
Unrealized appreciation (depreciation) on financial futures	-1 140.58
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 837 357.23
Unrealized appreciation (depreciation) on swaps	-14 021.38
Total changes in unrealized appreciation (depreciation)	72 586 916.55
Net increase (decrease) in net assets as a result of operations	155 746 969.71

Statement of Changes in Net Assets

USD

	1.6.2016-31.5.2017
Net assets at the beginning of the financial year	1 358 466 665.31
Subscriptions	664 786 862.43
Redemptions	-715 570 190.76
Total net subscriptions (redemptions)	-50 783 328.33
Dividend paid	-17 279 340.54
Net income (loss) on investments	70 994 175.05
Total realized gain (loss)	12 165 878.11
Total changes in unrealized appreciation (depreciation)	72 586 916.55
Net increase (decrease) in net assets as a result of operations	155 746 969.71
Net assets at the end of the financial year	1 446 150 966.15

Changes in the Number of Shares outstanding

	1.6.2016-31.5.2017
Class	F-acc
Number of shares outstanding at the beginning of the financial year	144 254.8460
Number of shares issued	263.0000
Number of shares redeemed	-139 241.8510
Number of shares outstanding at the end of the financial year	5 275.9950
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	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 financial year	0.0000
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	30 328.7820
Number of shares issued	1 260.0000
Number of shares redeemed	-31 588.7820
Number of shares outstanding at the end of the financial year	0.0000
Class	F-dist
Number of shares outstanding at the beginning of the financial year	75 800.0000
Number of shares issued	0.0000
Number of shares redeemed	-75 800.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	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 financial year	530.0160
Class	(CHF hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	2 000.0000
Number of shares issued	0.0000
Number of shares redeemed	-250.0000
Number of shares outstanding at the end of the financial year	1 750.0000
Class	(EUR hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	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 financial year	0.0000
Class	(GBP hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	3 144.2710
Number of shares issued	2 385.1910
Number of shares redeemed	-230.0930
Number of shares outstanding at the end of the financial year	5 299.3690
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	149 930.2140
Number of shares issued	705 621.5810
Number of shares redeemed	-643 235.2890
Number of shares outstanding at the end of the financial year	212 316.5060
Class	I-A1-dist
Number of shares outstanding at the beginning of the financial year	1 151.5340
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1 151.5340
Class	I-A2-mdist
Number of shares outstanding at the beginning of the financial year	597 625.9090
Number of shares issued	50 601.8960
Number of shares redeemed	-361 349.9270
Number of shares outstanding at the end of the financial year	286 877.8780
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	216 034.4580
Number of shares issued	138 499.6270
Number of shares redeemed	-151 583.2450
Number of shares outstanding at the end of the financial year	202 950.8400

Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	125 771.8910
Number of shares issued	81 882.1650
Number of shares redeemed	-30 000.0420
Number of shares outstanding at the end of the financial year	177 654.0140
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	201 714.0000
Number of shares redeemed	-7 001.9730
Number of shares outstanding at the end of the financial year	194 712.0270
Class	P-6%-mdist
Number of shares outstanding at the beginning of the financial year	29 306.4650
Number of shares issued	37 382.7010
Number of shares redeemed	-20 065.2370
Number of shares outstanding at the end of the financial year	46 623.9290
Class	P-acc
Number of shares outstanding at the beginning of the financial year	573 468.1950
Number of shares issued	278 447.5400
Number of shares redeemed	-255 620.5510
Number of shares outstanding at the end of the financial year	596 295.1840
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	446 995.5480
Number of shares issued	50 783.4790
Number of shares redeemed	-175 070.1700
Number of shares outstanding at the end of the financial year	322 708.8570
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	2 709 169.0730
Number of shares issued	1 208 337.3690
Number of shares redeemed	-1 397 892.1640
Number of shares outstanding at the end of the financial year	2 519 614.2780
Class	(RMB hedged) DH P-mdist
Number of shares outstanding at the beginning of the financial year	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 financial year	0.0000
Class	Q-6%-mdist
Number of shares outstanding at the beginning of the financial year	14 088.7910
Number of shares issued	1 603.7660
Number of shares redeemed	-7 308.4350
Number of shares outstanding at the end of the financial year	8 384.1220
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	142 705.3760
Number of shares issued	43 746.5620
Number of shares redeemed	-48 505.7240
Number of shares outstanding at the end of the financial year	137 946.2140
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	415 849.8760
Number of shares issued	184 481.8020
Number of shares redeemed	-181 891.9940
Number of shares outstanding at the end of the financial year	418 439.6840
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	24 853.4510
Number of shares issued	57 367.0150
Number of shares redeemed	-25 796.1220
Number of shares outstanding at the end of the financial year	56 424.3440
Class	Q-mdist
Number of shares outstanding at the beginning of the financial year	10 318.6610
Number of shares issued	5 700.7920
Number of shares redeemed	-3 136.7980
Number of shares outstanding at the end of the financial year	12 882.6550
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	45 049.3030
Number of shares issued	17 491.6510
Number of shares redeemed	-16 607.1750
Number of shares outstanding at the end of the financial year	45 933.7790

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
I-A2-mdist	15.12.2016	20.12.2016	USD	0.33
I-A2-mdist	17.1.2017	20.1.2017	USD	0.33
I-A2-mdist	15.2.2017	21.2.2017	USD	0.33
I-A2-mdist	15.3.2017	21.3.2017	USD	0.33
I-A2-mdist	18.4.2017	21.4.2017	USD	0.33
I-A2-mdist	15.5.2017	18.5.2017	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-6%-mdist	12.12.2016	15.12.2016	USD	0.44
P-6%-mdist	10.1.2017	13.1.2017	USD	0.44
P-6%-mdist	10.2.2017	15.2.2017	USD	0.45
P-6%-mdist	10.3.2017	15.3.2017	USD	0.45
P-6%-mdist	10.4.2017	13.4.2017	USD	0.45
P-6%-mdist	11.5.2017	16.5.2017	USD	0.45
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
P-mdist	15.12.2016	20.12.2016	USD	0.50
P-mdist	17.1.2017	20.1.2017	USD	0.50
P-mdist	15.2.2017	21.2.2017	USD	0.50
P-mdist	15.3.2017	21.3.2017	USD	0.50
P-mdist	18.4.2017	21.4.2017	USD	0.50
P-mdist	15.5.2017	18.5.2017	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-6%-mdist	12.12.2016	15.12.2016	USD	0.51
Q-6%-mdist	10.1.2017	13.1.2017	USD	0.51
Q-6%-mdist	10.2.2017	15.2.2017	USD	0.52
Q-6%-mdist	10.3.2017	15.3.2017	USD	0.52
Q-6%-mdist	10.4.2017	13.4.2017	USD	0.52
Q-6%-mdist	11.5.2017	16.5.2017	USD	0.52
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
Q-mdist	15.12.2016	20.12.2016	USD	0.57
Q-mdist	17.1.2017	20.1.2017	USD	0.57
Q-mdist	15.2.2017	21.2.2017	USD	0.57
Q-mdist	15.3.2017	21.3.2017	USD	0.57
Q-mdist	18.4.2017	21.4.2017	USD	0.57
Q-mdist	15.5.2017	18.5.2017	USD	0.57

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

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

Notes, fixed rate

EUR

EUR	CMA CGM SA-144A 7.75000% 15-15.01.21	3 500 000.00	4 105 616.97	0.28
EUR	INFOR US INC 5.75000% 16-15.05.22	3 300 000.00	3 860 694.12	0.27
EUR	NETFLIX INC-144A 3.62500% 17-15.05.27	1 255 000.00	1 446 599.25	0.10
Total EUR			9 412 910.34	0.65

USD

USD	AECOM TECHNOLOGY CORP 5.87500% 15-15.10.24	3 115 000.00	3 340 837.50	0.23
USD	AK STEEL CORP 7.62500% 14-01.10.21	3 385 000.00	3 490 273.50	0.24
USD	ALTICE FINANCING SA-144A 6.50000% 13-15.01.22	3 200 000.00	3 360 000.00	0.23
USD	ALTICE FINANCING SA-144A 6.62500% 15-15.02.23	9 275 000.00	9 868 600.00	0.68
USD	AMERIGAS PARTNERS LP/FINANCE CORP 5.75000% 17-20.05.27	3 345 000.00	3 378 450.00	0.23
USD	ANGLO AMERICAN CAPITAL PLC-144A 9.37500% 09-08.04.19	3 400 000.00	3 816 500.00	0.26
USD	ANGLO AMERICAN CAPITAL PLC-144A 4.87500% 15-14.05.25	2 000 000.00	2 073 860.00	0.14
USD	ARCELORMITTAL 6.12500% 15-01.06.25	3 020 000.00	3 386 175.00	0.23
USD	ARCONIC INC 5.12500% 14-01.10.24	1 260 000.00	1 339 380.00	0.09
USD	ARDAGH PACKAGING FINANCE/MP-144A 4.62500% 16-15.05.23	2 400 000.00	2 454 000.00	0.17
USD	ARDAGH PACKAGING FINANCE/MP-144A 7.25000% 16-15.05.24	2 000 000.00	2 182 500.00	0.15
USD	ASSTEAD CAPITAL INC-144A 5.62500% 14-01.10.24	5 250 000.00	5 617 500.00	0.39
USD	B&G FOODS INC 5.25000% 17-01.04.25	1 280 000.00	1 324 800.00	0.09
USD	BOMBARDIER INC-144A 8.75000% 16-01.12.21	5 530 000.00	6 152 125.00	0.43
USD	BUENOS AIRES, PROVINCE OF-REG-S 7.87500% 16-15.06.27	4 700 000.00	4 946 750.00	0.34
USD	CABLEVISION SYSTEMS CORP 5.87500% 12-15.09.22	3 500 000.00	3 631 250.00	0.25
USD	CALPINE CORP 5.37500% 14-15.01.23	5 175 000.00	5 075 329.50	0.35
USD	CENTENE CORP 4.75000% 16-15.01.25	5 995 000.00	6 189 837.50	0.43
USD	CENTURYLINK INC 7.50000% 16-01.04.24	4 595 000.00	5 031 525.00	0.35
USD	CHS/COMMUNITY HEALTH SYSTEMS INC 7.12500% 12-15.07.20	5 890 000.00	5 801 650.00	0.40
USD	CINEMARK USA INC 4.87500% 13-01.06.23	2 950 000.00	3 001 595.50	0.21
USD	CNH INDUSTRIAL CAPITAL LLC 3.87500% 16-15.10.21	1 490 000.00	1 519 800.00	0.11
USD	COVANTA HOLDING CORP 5.87500% 17-01.07.25	3 475 000.00	3 388 125.00	0.23
USD	DAVITA INC 5.12500% 14-15.07.24	7 035 000.00	7 158 112.50	0.49
USD	DYNEGY INC 6.75000% 15-01.11.19	3 295 000.00	3 389 731.25	0.24
USD	DYNEGY INC 7.37500% 15-01.11.22	6 850 000.00	6 747 250.00	0.47
USD	ENERGY TRANSFER EQUITY LP 5.87500% 13-15.01.24	3 215 000.00	3 432 012.50	0.24
USD	ENOVA INTERNATIONAL INC 9.75000% 15-01.06.21	4 657 000.00	4 773 425.00	0.33
USD	ENSCO PLC 5.20000% 15-15.03.25	1 000 000.00	847 190.00	0.06
USD	ENSCO PLC 5.75000% 14-01.10.44	815 000.00	579 041.20	0.04
USD	ENSCO PLC 8.00000% 17-31.01.24	735 000.00	723 975.00	0.05
USD	EQUINIX INC 5.37500% 17-15.05.27	1 570 000.00	1 651 938.30	0.11
USD	FIAT CHRYSLER AUTOMOBILES NV 5.25000% 15-15.04.23	3 300 000.00	3 324 750.00	0.23
USD	FIRST QUANTUM MINERALS LTD-144A 7.25000% 17-01.04.23	3 450 000.00	3 484 500.00	0.24
USD	GANNETT CO INC 6.37500% 13-15.10.23	5 894 000.00	6 240 272.50	0.43
USD	GULFPORT ENERGY CORP-144A 6.00000% 16-15.10.24	3 865 000.00	3 787 700.00	0.26
USD	HCA INC 5.25000% 16-15.06.26	6 400 000.00	6 952 320.00	0.48
USD	HCA INC 7.50000% 11-15.02.22	11 430 000.00	13 173 075.00	0.91
USD	INEOS GROUP HOLDINGS SA-144A 5.62500% 16-01.08.24	3 285 000.00	3 375 337.50	0.23
USD	INTERNATIONAL GAME TECHNOLOGY PLC-144A 6.50000% 15-15.02.25	3 150 000.00	3 439 422.00	0.24
USD	JC PENNEY CORP INC 6.37500% 07-15.10.36	3 465 000.00	2 529 450.00	0.18
USD	LEVEL 3 FINANCING INC 5.37500% 16-01.05.25	3 300 000.00	3 468 069.00	0.24
USD	LINCOLN NATIONAL CORP 7.00000% 10-15.06.40	905 000.00	1 204 460.88	0.08
USD	MURPHY OIL CORP STEP-UP 12-01.12.22	2 115 000.00	2 067 412.50	0.14
USD	NEWFIELD EXPLORATION CO 5.75000% 11-30.01.22	2 625 000.00	2 795 625.00	0.19
USD	NOBLE HOLDING INTERNATIONAL LTD 6.20000% 10-01.08.40	1 160 000.00	817 800.00	0.06
USD	NOBLE HOLDING INTERNATIONAL LTD 7.75000% 16-15.01.24	4 775 000.00	4 212 457.25	0.29
USD	NRG ENERGY INC 6.25000% 14-15.07.22	6 975 000.00	7 127 543.25	0.49
USD	PETROBRAS GLOBAL FINANCE BV 7.37500% 17-17.01.27	3 350 000.00	3 595 086.00	0.25
USD	PULTEGROUP INC 5.50000% 16-01.03.26	6 665 000.00	7 044 071.88	0.49
USD	RICE ENERGY INC 6.25000% 14-01.05.22	3 775 000.00	3 907 125.00	0.27
USD	ROYAL BANK OF SCOTLAND GROUP PLC-SUB 6.00000% 13-19.12.23	3 215 000.00	3 534 178.77	0.24
USD	ROYAL CARIBBEAN CRUISES LTD 5.25000% 12-15.11.22	845 000.00	934 781.25	0.07
USD	RSP PERMIAN INC 6.62500% 15-01.10.22	755 000.00	795 581.25	0.06
USD	SFR GROUP SA-144A 7.37500% 16-01.05.26	5 625 000.00	6 085 518.75	0.42
USD	SM ENERGY CO 6.12500% 15-15.11.22	2 150 000.00	2 127 156.25	0.15
USD	SM ENERGY CO 6.75000% 16-15.09.26	2 250 000.00	2 205 000.00	0.15
USD	SPEEDWAY MOTORSPORTS INC 5.12500% 15-01.02.23	4 250 000.00	4 303 125.00	0.30
USD	SPRINGLEAF FINANCE CORP 8.25000% 16-15.12.20	10 355 000.00	11 416 387.50	0.79
USD	SUMMIT MATERIALS LLC/FIN 6.12500% 15-15.07.23	7 462 000.00	7 797 790.00	0.54
USD	SUNOCO LP/FINANCE CORP 6.37500% 16-01.04.23	5 100 000.00	5 431 500.00	0.38
USD	T-MOBILE USA INC 6.37500% 14-01.03.25	4 625 000.00	5 012 343.75	0.35
USD	T-MOBILE USA INC 6.62500% 13-01.04.23	5 150 000.00	5 483 205.00	0.38
USD	TECK RESOURCES LTD 4.75000% 11-15.01.22	3 219 000.00	3 363 855.00	0.23
USD	TECK RESOURCES LTD 6.25000% 11-15.07.41	6 550 000.00	6 844 750.00	0.47
USD	TEEKAY OFFSHORE PARTNERS 6.00000% 14-30.07.19	3 260 000.00	2 885 100.00	0.20
USD	TELECOM ITALIA SPA-144A 5.30300% 14-30.05.24	3 425 000.00	3 654 029.75	0.25
USD	TENNECO INC 5.37500% 14-15.12.24	2 925 000.00	3 056 625.00	0.21
USD	TESORO LOGISTICS LP/FIN CORP 6.37500% 16-01.05.24	4 350 000.00	4 730 625.00	0.33
USD	TRANSOCEAN LTD 6.80000% 07-15.03.38	1 350 000.00	1 049 625.00	0.07
USD	TRANSOCEAN PHOENIX 2 LTD-144A 7.75000% 16-15.10.24	2 700 000.00	2 757 375.00	0.19
USD	TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	4 350 000.00	4 969 875.00	0.34
USD	UNITYMEDIA KABELBW GMBH-144A 6.12500% 14-15.01.25	4 800 000.00	5 136 000.00	0.36
USD	VEREIT OPERATING PARTNERSHIP LP 4.87500% 16-01.06.26	6 270 000.00	6 628 957.50	0.46
USD	VIRGIN MEDIA FINANCE PLC-144A 6.37500% 13-15.04.23	1 750 000.00	1 835 312.50	0.13
USD	VIRGIN MEDIA SECURED FINANCE PLC-144A 5.50000% 16-15.08.26	1 325 000.00	1 364 750.00	0.09
USD	WEATHERFORD INTERNATIONAL LTD 7.00000% 08-15.03.38	1 000 000.00	935 000.00	0.07
USD	WEATHERFORD INTERNATIONAL LTD 7.75000% 16-15.06.21	2 880 000.00	3 039 494.40	0.21

UBS (Lux) Bond SICAV – USD High Yield (USD)
Annual Report as of 31 May 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD WELLCARE HEALTH PLANS INC 5.25000% 17-01.04.25	3 380 000.00	3 561 675.00	0.25
USD WESTERN DIGITAL CORP 10.50000% 17-01.04.24	7 200 000.00	8 438 400.00	0.58
USD WHITING PETROLEUM CORP 5.75000% 13-15.03.21	4 200 000.00	4 120 200.00	0.29
USD WPX ENERGY INC 7.50000% 15-01.08.20	1 745 000.00	1 840 975.00	0.13
Total USD		327 559 208.68	22.65
Total Notes, fixed rate		336 972 119.02	23.30
Notes, floating rate			
USD			
USD CEMEX SAB DE CV-144A 3M LIBOR+475BP 13-15.10.18	3 650 000.00	3 805 125.00	0.26
USD CREDIT AGRICOLE SA-144A-SUB 8.125%/VAR 16-PRP	3 725 000.00	4 306 472.50	0.30
USD CREDIT SUISSE GROUP AG-144A-SUB 6.250%/VAR 14-PRP	4 900 000.00	5 173 586.60	0.36
USD HSBC BANK PLC-SUB 6M LIBOR+10BP 86-PRP	2 910 000.00	2 385 821.70	0.17
USD ING GROEP NV-SUB 6.500%/VAR 15-PRP	7 100 000.00	7 442 930.00	0.51
USD MORGAN STANLEY-SUB STEP DOWN 14-PRP	6 525 000.00	6 696 281.25	0.46
USD NAT WESTMINSTER BANK PLC-SUB FLR 85-PRP	6 350 000.00	5 224 716.50	0.36
USD ROYAL BANK OF SCOTLAND GROUP PLC-SUB 7.500%/VAR 15-PRP	3 480 000.00	3 627 900.00	0.25
USD STANDARD CHARTERED PLC-144A-SUB 6.409%/3M LIBOR+151BP 06-PRP	4 200 000.00	3 572 100.00	0.25
Total USD		42 234 933.55	2.92
Total Notes, floating rate		42 234 933.55	2.92
Medium term notes, fixed rate			
EUR			
EUR COTT CORP-144A 5.50000% 16-01.07.24	2 000 000.00	2 460 833.31	0.17
EUR ROYAL BANK OF SCOTLAND PLC-REG-S-SUB 5.25000% 05-PRP	2 050 000.00	2 310 462.47	0.16
Total EUR		4 771 295.78	0.33
USD			
USD ALTICE LUXEMBOURG SA-144A 7.75000% 14-15.05.22	8 850 000.00	9 403 125.00	0.65
USD NAVIENT CORP 8.00000% 10-25.03.20	2 565 000.00	2 834 325.00	0.19
USD SPRINT CAPITAL CORPORATION 8.75000% 02-15.03.32	3 975 000.00	5 010 984.38	0.35
Total USD		17 248 434.38	1.19
Total Medium term notes, fixed rate		22 019 730.16	1.52
Medium term notes, floating rate			
EUR			
EUR DELTA LLOYD NV-REG-S-SUB 3M EURIBOR+290BP 14-PRP	5 750 000.00	6 677 632.41	0.46
Total EUR		6 677 632.41	0.46
USD			
USD HSBC BANK PLC-SUB 6M LIBOR+25BP 85-PRP	3 440 000.00	2 820 628.00	0.20
Total USD		2 820 628.00	0.20
Total Medium term notes, floating rate		9 498 260.41	0.66
Bonds, fixed rate			
EUR			
EUR ROYAL BANK OF SCOTLAND PLC-SUB 5.50000% 04-PRP	2 500 000.00	2 825 868.50	0.19
Total EUR		2 825 868.50	0.19
USD			
USD ALBERTSON'S INC 7.45000% 99-01.08.29	3 620 000.00	3 484 250.00	0.24
USD ALLY FINANCIAL INC 4.62500% 15-19.05.22	2 825 000.00	2 906 218.75	0.20
USD BRAZIL, FEDERATIVE REPUBLIC OF 6.00000% 16-07.04.26	3 350 000.00	3 641 450.00	0.25
USD CALATLANTIC GROUP INC 5.25000% 16-01.06.26	3 330 000.00	3 421 575.00	0.24
USD DENBURY RESOURCES INC-144A 9.00000% 16-15.05.21	1 050 000.00	1 076 250.00	0.08
USD HCA INC 5.37500% 15-01.02.25	3 100 000.00	3 258 875.00	0.23
USD HCA INC 5.87500% 12-15.02.22	3 240 000.00	3 596 400.00	0.25
USD SFR GROUP SA-144A 6.00000% 14-15.05.22	8 200 000.00	8 579 250.00	0.59
USD SFR GROUP SA-144A 6.25000% 14-15.05.24	5 550 000.00	5 827 500.00	0.40
USD WEATHERFORD INTERNATIONAL LTD 5.12500% 10-15.09.20	1 000 000.00	1 002 500.00	0.07
USD WIND ACQUISITION FINANCE SA-144A 7.37500% 14-23.04.21	8 760 000.00	9 127 920.00	0.63
Total USD		45 922 188.75	3.18
Total Bonds, fixed rate		48 748 057.25	3.37
Bonds, floating rate			
EUR			
EUR BANCO BILBALO VIZCAYA ARGENT-REG-S-SUB 7.000%/VAR 14-PRP	3 600 000.00	4 106 696.49	0.29
EUR LLOYDS BANKING GROUP PLC-REG-S-SUB 6.375%/VAR 14-PRP	3 250 000.00	3 916 296.15	0.27
Total EUR		8 022 992.64	0.56
USD			
USD BANK OF AMERICA CORP-SUB 5.125%/VAR 14-PRP	6 855 000.00	6 940 687.50	0.48
USD CITIGROUP INC-SUB 5.950%/3M LIBOR+406.8BP 12-PRP	3 335 000.00	3 499 582.25	0.24
USD JPMORGAN CHASE & CO-SUB 5.000%/VAR 14-PRP	6 900 000.00	7 020 750.00	0.49
USD ROYAL BANK OF SCOTLAND GROUP PLC 7.64800%/VAR 01-PRP	3 040 000.00	3 678 400.00	0.25
USD STANDARD CHARTERED PLC-144A-SUB 7.014%/VAR 07-PRP	3 100 000.00	3 510 849.20	0.24
Total USD		24 650 268.95	1.70
Total Bonds, floating rate		32 673 261.59	2.26
Total Transferable securities and money market instruments listed on an official stock exchange		492 146 361.98	34.03

UBS (Lux) Bond SICAV – USD High Yield (USD)
Annual Report as of 31 May 2017

The notes are an integral part of the financial statements.

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

Mortgage Backed Securities, fixed rate

USD				
USD	PALISADES CENTER TRUST-144A-SUB 4.73700% 16-09.04.33	2 700 000.00	2 727 110.70	0.19
Total USD			2 727 110.70	0.19

Total Mortgage Backed Securities, fixed rate **2 727 110.70** **0.19**

Mortgage Backed Securities, floating rate

USD				
USD	CSMC TRUST 2015-DEAL-144A-SUB 1M LIBOR+310BP 15-15.04.29	2 835 000.00	2 845 649.39	0.20
Total USD			2 845 649.39	0.20

Total Mortgage Backed Securities, floating rate **2 845 649.39** **0.20**

Notes, fixed rate

EUR				
EUR	ARD FINANCE SA (PIK) 6.62500% 17-15.09.23	2 500 000.00	2 992 378.84	0.21
Total EUR			2 992 378.84	0.21

USD				
USD	ALBERTSONS COS LLC / SAFEWAY INC-144A 6.62500% 16-15.06.24	3 950 000.00	4 088 250.00	0.28
USD	ALCOA NEDERLAND HOLDING BV-144A 6.75000% 16-30.09.24	765 000.00	826 200.00	0.06
USD	ALCOA NEDERLAND HOLDING BV-144A 7.00000% 16-30.09.26	765 000.00	837 675.00	0.06
USD	ALERE INC-144A-SUB 6.37500% 15-01.07.23	1 880 000.00	2 032 750.00	0.14
USD	ALLY FINANCIAL INC 8.00000% 08-01.11.31	3 150 000.00	3 803 625.00	0.26
USD	ALTEGRITY INC-144A 9.50000% 14-01.07.19	6 260 000.00	6 635 600.00	0.46
USD	ALTICE US FINANCE I CORP-144A 5.37500% 15-15.07.23	800 000.00	835 000.00	0.06
USD	ALTICE US FINANCE I CORP-144A 5.50000% 16-15.05.26	5 475 000.00	5 735 062.50	0.40
USD	ANTERO RESOURCES CORP-144A 5.00000% 16-01.03.25	2 110 000.00	2 067 800.00	0.14
USD	APX GROUP INC 8.75000% 13-01.12.20	8 275 000.00	8 574 968.75	0.59
USD	BELDEN INC-144A-SUB 5.25000% 14-15.07.24	2 875 000.00	2 932 500.00	0.20
USD	BERRY PLASTICS CORP 5.12500% 15-15.07.23	2 675 000.00	2 803 400.00	0.19
USD	BLUE RACER MIDSTREAM / FINANC CORP-144A 6.12500% 14-15.11.22	4 575 000.00	4 700 812.50	0.33
USD	BMC SOFTWARE FINANCE INC-144A 8.12500% 13-15.07.21	3 700 000.00	3 778 810.00	0.26
USD	BOMBARDIER INC-144A 7.75000% 10-15.03.20	3 540 000.00	3 823 200.00	0.26
USD	BUILDERS FIRSTSOURCE INC-144A 5.62500% 16-01.09.24	3 784 000.00	3 925 900.00	0.27
USD	CALIFORNIA RESOURCES CORP-144A 8.00000% 15-15.12.22	6 170 000.00	4 619 787.50	0.32
USD	CALPINE CORP-144A 5.25000% 16-01.06.26	2 905 000.00	2 890 475.00	0.20
USD	CALUMET SPECIALTY PROD PART LP/FIN 6.50000% 15-15.04.21	3 480 000.00	3 114 600.00	0.22
USD	CARRIZO OIL & GAS INC 6.25000% 15-15.04.23	4 060 000.00	3 948 350.00	0.27
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 5.75000% 15-15.02.26	4 150 000.00	4 435 312.50	0.31
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 5.87500% 16-01.04.24	6 725 000.00	7 224 331.25	0.50
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	5 375 000.00	5 681 482.50	0.39
USD	CDW LLC/CDW FINANCE CORP 5.50000% 14-01.12.24	2 950 000.00	3 186 000.00	0.22
USD	CENOVUS ENERGY INC 4.45000% 12-15.09.42	1 775 000.00	1 548 247.30	0.11
USD	CENOVUS ENERGY INC 6.75000% 10-15.11.39	1 475 000.00	1 648 809.58	0.11
USD	CENTENE CORP 6.12500% 16-15.02.24	3 675 000.00	3 993 108.00	0.28
USD	CENTURYLINK INC 7.60000% 09-15.09.39	1 820 000.00	1 717 625.00	0.12
USD	CHENIERE CORPUS CHRISTI HLDGS LLC 5.87500% 17-31.03.25	3 480 000.00	3 736 650.00	0.26
USD	CHENIERE CORPUS CHRISTI HLDGS LLC 7.00000% 17-30.06.24	2 600 000.00	2 912 000.00	0.20
USD	CHESAPEAKE ENERGY CORP-144A 8.00000% 15-15.12.22	6 185 000.00	6 687 531.25	0.46
USD	CHESAPEAKE ENERGY CORP-144A 8.00000% 16-15.01.25	2 765 000.00	2 751 175.00	0.19
USD	CHS/COMMUNITY HEALTH SYSTEMS INC 6.87500% 14-01.02.22	1 630 000.00	1 448 662.50	0.10
USD	CHS/COMMUNITY HEALTH SYSTEMS INC 6.25000% 17-31.03.23	6 815 000.00	7 065 451.25	0.49
USD	CLEAN HARBORS INC 5.25000% 12-01.08.20	2 775 000.00	2 820 093.75	0.20
USD	CLEAR CHANNEL WORLDWIDE HOLDINGS-SUB 7.62500% 12-15.03.20	6 935 000.00	6 969 675.00	0.48
USD	CLEAR CHANNEL WORLDWIDE HLDGS INC 6.50000% 13-15.11.22	3 325 000.00	3 391 500.00	0.23
USD	COGENT COMMUNICATIONS GROUP INC-144A 5.37500% 15-01.03.22	2 350 000.00	2 473 375.00	0.17
USD	COMMSCOPE TECHNOLOGIES LLC-144A 6.00000% 15-15.06.25	6 770 000.00	7 194 479.00	0.50
USD	COMMUNICATIONS SALES & LEASING INC 8.25000% 15-15.10.23	7 710 000.00	8 114 775.00	0.56
USD	CREDIT ACCEPTANCE CORP 7.37500% 15-15.03.23	3 420 000.00	3 462 750.00	0.24
USD	CRESTWOOD MIDSTREAM PART LP/FIN-144A 5.75000% 17-01.04.25	3 420 000.00	3 496 950.00	0.24
USD	CROWN AMERICAS LLC/CAPITAL CORP V-144A 4.25000% 16-30.09.26	3 860 000.00	3 792 836.00	0.26
USD	CSC HOLDINGS LLC-144A 6.62500% 15-15.10.25	1 925 000.00	2 120 676.25	0.15
USD	CST BRANDS INC 5.00000% 13-01.05.23	1 125 000.00	1 165 500.00	0.08
USD	DCP MIDSTREAM OPERATING LP-144A 6.75000% 07-15.09.37	1 725 000.00	1 867 312.50	0.13
USD	DEAN FOODS CO-144A 6.50000% 15-15.03.23	6 000 000.00	6 345 000.00	0.44
USD	DELL INTERNATIONAL LLC / EMC CORP-144A 7.12500% 16-15.06.24	7 675 000.00	8 553 434.45	0.59
USD	DENBURY RESOURCES INC-SUB 5.50000% 14-01.05.22	1 275 000.00	924 375.00	0.06
USD	DISH DBS CORP 5.87500% 14-15.11.24	4 700 000.00	5 005 500.00	0.35
USD	DISH DBS CORP 7.87500% 09-01.09.19	2 455 000.00	2 721 981.25	0.19
USD	DJO FINCO INC-144A 8.12500% 15-15.06.21	2 325 000.00	2 162 250.00	0.15
USD	ENDO FINANCE LLC-144A 5.87500% 17-15.10.24	500 000.00	516 875.00	0.04
USD	ENVISION HEALTHCARE CORP 5.62500% 15-15.07.22	6 400 000.00	6 679 200.00	0.46
USD	EP ENERGY LLC/ EVEREST ACQUIS FIN-144A 8.00000% 16-29.11.24	1 300 000.00	1 342 250.00	0.09
USD	EP ENERGY LLC/ EVEREST ACQUIS FINANCE 9.37500% 12-01.05.20	1 350 000.00	1 235 250.00	0.09
USD	FBM FINANCE INC-144A 8.25000% 16-15.08.21	4 753 000.00	5 109 475.00	0.35
USD	FIRST CASH FINANCIAL SERVICES INC-144A 5.37500% 17-01.06.24	415 000.00	424 337.50	0.03
USD	FIRST DATA CORP-144A 7.00000% 15-01.12.23	9 450 000.00	10 206 000.00	0.71
USD	FREEMONT-MCMORAN INC 4.55000% 14-14.11.24	1 910 000.00	1 798 265.00	0.12
USD	FRONTIER COMMUNICATIONS CORPORATION 9.25000% 12-01.07.21	3 575 000.00	3 635 328.12	0.25
USD	FRONTIER COMMUNICATIONS CORP 8.87500% 16-15.09.20	2 625 000.00	2 792 343.75	0.19
USD	FRONTIER COMMUNICATIONS CORP 11.00000% 16-15.09.25	3 715 000.00	3 473 525.00	0.24
USD	GCP APPLIED TECHNOLOGIES INC-144A 9.50000% 16-01.02.23	5 301 000.00	6 043 140.00	0.42
USD	GENESIS ENERGY LP 5.62500% 14-15.06.24	5 000 000.00	4 862 500.00	0.34
USD	GENESIS ENERGY LP 6.00000% 15-15.05.23	1 800 000.00	1 791 000.00	0.12
USD	GLP CAPITAL LP / GLP FINANC II INC 5.37500% 16-15.04.26	3 000 000.00	3 247 500.00	0.22
USD	GRAPHIC PACKAGING INTERNATIONAL INC 4.75000% 13-15.04.21	2 551 000.00	2 672 172.50	0.18

UBS (Lux) Bond SICAV – USD High Yield (USD)
Annual Report as of 31 May 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD HALCON RESOURCES CORP-144A 6.75000% 17-15.02.25	1 855 000.00	1 729 787.50	0.12
USD HERTZ CORP/THE 5.87500% 13-15.10.20	3 800 000.00	3 600 500.00	0.25
USD HILCORP ENERGY I LP/FINANCE CO-144A 5.75000% 15-01.10.25	3 225 000.00	3 160 500.00	0.22
USD HILL-ROM HOLDINGS INC-144A 5.75000% 15-01.09.23	3 200 000.00	3 376 000.00	0.23
USD HUB HOLDINGS LLC/FINANCE INC-144A (PIK) 8.12500% 14-15.07.19	2 000 000.00	2 005 000.00	0.14
USD HUB INTERNATIONAL LTD-144A 7.87500% 13-01.10.21	6 145 000.00	6 421 525.00	0.44
USD HUDBAY MINERALS INC-144A 7.25000% 16-15.01.23	790 000.00	825 550.00	0.06
USD ICAHN ENTERPRISES LP/FINANCE CORP-144A 6.25000% 17-01.02.22	2 625 000.00	2 733 281.25	0.19
USD INFOR US INC 6.50000% 16-15.05.22	2 625 000.00	2 733 281.25	0.19
USD INTELSAT JACKSON HOLDINGS SA 7.25000% 12-01.04.19	1 500 000.00	1 436 250.00	0.10
USD INTELSAT JACKSON HOLDINGS SA 7.50000% 12-01.04.21	2 500 000.00	2 231 250.00	0.15
USD INTELSAT JACKSON HOLDINGS SA 5.50000% 14-01.08.23	9 585 000.00	7 883 662.50	0.55
USD IRON MOUNTAIN INC-144A 6.00000% 15-01.10.20	2 045 000.00	2 131 912.50	0.15
USD JAGUAR HOLDINGS/PHARMA PROD DEV-144A 6.37500% 15-01.08.23	2 480 000.00	2 622 600.00	0.18
USD JBS USA LLC/JBS USA FINANCE INC-144A 7.25000% 11-01.06.21	3 700 000.00	3 690 750.00	0.26
USD JEFFERIES FINANCE LLC-144A 7.37500% 13-01.04.20	4 025 000.00	4 160 843.75	0.29
USD JEFFERIES FINANCE LLC-144A 6.87500% 14-15.04.22	3 190 000.00	3 205 950.00	0.22
USD KCG HOLDINGS INC-144A 6.87500% 15-15.03.20	6 670 000.00	6 924 293.75	0.48
USD LAMAR MEDIA CORP 5.37500% 14-15.01.24	6 458 000.00	6 784 129.00	0.47
USD LANDRY'S INC-144A 6.75000% 16-15.10.24	2 950 000.00	3 045 875.00	0.21
USD LEVEL 3 FINANCING INC 5.25000% 17-15.03.26	6 610 000.00	6 872 350.90	0.48
USD MALLINCKRODT INT FINANCE S A-144A 5.75000% 14-01.08.22	2 100 000.00	2 075 062.50	0.14
USD MERITOR INC 6.25000% 14-15.02.24	5 710 000.00	5 984 080.00	0.41
USD MGM GROWTH POP LP/CO-ISSUER INC 4.50000% 17-01.09.26	3 457 000.00	3 457 000.00	0.24
USD MGM RESORTS INTL 6.00000% 14-15.03.23	3 000 000.00	3 293 400.00	0.23
USD MICHAEL FIN COR-144A (PIK) STEP UP/DOWN 8.87500% 14-15.04.19	2 030 000.00	2 009 700.00	0.14
USD MICHAEL BAKER INTL LLC/CDL ACQ-144A 8.25000% 13-15.10.18	4 459 000.00	4 475 721.25	0.31
USD MPH ACQUISITION HOLDINGS LLC-144A 7.12500% 16-01.06.24	3 735 000.00	3 991 594.50	0.28
USD MSC INC-144A 5.75000% 15-15.08.25	4 700 000.00	5 092 450.00	0.35
USD MURRAY ENERGY CORP-144A 11.25000% 15-15.04.21	1 890 000.00	1 445 850.00	0.10
USD NCR CORP 6.37500% 14-15.12.23	7 153 000.00	7 653 710.00	0.53
USD NETFLIX INC 5.87500% 15-15.02.25	8 165 000.00	8 961 087.50	0.62
USD NETFLIX INC-144A 4.37500% 16-15.11.26	2 315 000.00	2 318 009.50	0.16
USD NEWFIELD EXPLORATION CO 5.62500% 12-01.07.24	2 555 000.00	2 708 300.00	0.19
USD NEWSTAR FINANCIAL INC 7.25000% 15-01.05.20	4 900 000.00	5 022 500.00	0.35
USD NOVELIS CORP-144A 5.87500% 16-30.09.26	2 377 000.00	2 460 195.00	0.17
USD NRG YIELD OPERATING LLC 5.37500% 15-15.08.24	4 250 000.00	4 388 125.00	0.30
USD OASIS PETROLEUM INC 6.87500% 14-15.03.22	2 760 000.00	2 791 050.00	0.19
USD OWENS-BROCKWAY GLASS CONTAINER INC-144A 5.00000% 14-15.01.22	3 050 000.00	3 183 437.50	0.22
USD PARSLEY ENERGY LLC/FINANCE CORP-144A 6.25000% 16-01.06.24	2 300 000.00	2 426 500.00	0.17
USD PARTY CITY HOLDINGS INC-144A 6.12500% 15-15.08.23	5 075 000.00	5 227 250.00	0.36
USD PBF LOGISTICS LP/FINANCE CORP 6.87500% 15-15.05.23	1 000 000.00	1 022 500.00	0.07
USD PDC ENERGY INC-144A 6.12500% 16-15.09.24	2 505 000.00	2 561 362.50	0.18
USD PENN NATIONAL GAMING INC-144A 5.62500% 17-15.01.27	5 335 000.00	5 395 018.75	0.37
USD POST HOLDINGS INC-144A 5.50000% 17-01.03.25	3 930 000.00	4 116 675.00	0.28
USD PRECISION DRILLING CORP 5.25000% 15-15.11.24	1 630 000.00	1 507 750.00	0.10
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 9.25000% 16-15.05.23	9 360 000.00	10 233 662.40	0.71
USD PROVIDENT FUNDING ASSOC/ PFG FIN-144A 6.75000% 13-15.06.21	4 000 000.00	4 150 000.00	0.29
USD QEP RESOURCES INC 5.25000% 12-01.05.23	3 360 000.00	3 259 200.00	0.23
USD QORVO INC 6.75000% 16-01.12.23	7 500 000.00	8 212 500.00	0.57
USD QUICKEN LOANS INC -144A 5.75000% 15-01.05.25	12 705 000.00	12 720 881.25	0.88
USD RAIN CII CARBON LLC-144A 8.25000% 12-15.01.21	1 902 000.00	1 976 900.76	0.14
USD RANGE RESOURCES CORP-144A 5.75000% 16-01.06.21	3 275 000.00	3 397 812.50	0.24
USD RANGE RESOURCES CORP-144A 5.00000% 16-15.03.23	1 175 000.00	1 145 625.00	0.08
USD REVLON CUSTOMER PRODUCTS CORP STEP-UP/DOWN 13-15.02.21	2 295 000.00	2 147 224.95	0.15
USD RITE AID CORP-144A 6.12500% 15-01.04.23	3 390 000.00	3 367 287.00	0.23
USD ROWAN COS INC 7.37500% 16-15.06.25	3 600 000.00	3 528 000.00	0.24
USD ROYAL CARIBBEAN CRUISES LTD 7.50000% 97-15.10.27	2 700 000.00	3 491 559.00	0.24
USD RR DONNELLEY & SON CO 6.00000% 14-01.04.24	3 085 000.00	3 023 300.00	0.21
USD RR DONNELLEY & SONS CO 7.87500% 13-15.03.21	3 471 000.00	3 767 944.05	0.26
USD SANCHEZ ENERGY CORP 6.12500% 15-15.01.23	3 200 000.00	2 816 000.00	0.19
USD SCIENTIFIC GAMES INTERNATIONAL 10.00000% 14-01.12.22	9 510 000.00	10 354 012.50	0.72
USD SESI LLC 7.12500% 12-15.12.21	3 285 000.00	3 276 787.50	0.23
USD SHEA HOMES LP/FNDG CORP-144A 5.87500% 15-01.04.23	2 840 000.00	2 911 000.00	0.20
USD SHEA HOMES LP/FNDG CORP-144A 6.12500% 15-01.04.25	460 000.00	471 500.00	0.03
USD SIMMONS FOODS INC-144A 7.87500% 14-01.10.21	355 000.00	378 075.00	0.03
USD SIRIUS XM RADIO INC-144A 4.62500% 13-15.05.23	2 900 000.00	2 945 327.00	0.20
USD SIRIUS XM RADIO INC-144A 5.37500% 16-15.07.26	4 850 000.00	4 971 250.00	0.34
USD SPECTRUM BRANDS INC 6.62500% 14-15.11.22	3 485 000.00	3 667 962.50	0.25
USD SPRINT CORP 7.25000% 14-15.09.21	5 000 000.00	5 676 550.00	0.39
USD SPRINT CORP 7.62500% 15-15.02.25	6 725 000.00	7 733 750.00	0.53
USD SPRINT CORP 7.87500% 14-15.09.23	8 375 000.00	9 673 125.00	0.67
USD STEEL DYNAMICS INC 5.25000% 13-15.04.23	5 350 000.00	5 530 562.50	0.38
USD SUMMIT MIDSTREAM HLDG LLC/FIN CORP 5.50000% 14-15.08.22	4 095 000.00	4 176 900.00	0.29
USD SUNOCO LP/FINANCE CORP 6.25000% 16-15.04.21	900 000.00	949 500.00	0.07
USD TENET HEALTHCARE CORP 8.12500% 13-01.04.22	10 710 000.00	11 299 050.00	0.78
USD TMS INTERNATIONAL CORP-144A 7.62500% 13-15.10.21	4 445 000.00	4 511 675.00	0.31
USD TMX FINANCE LLC/TITLMAX FIN CORP-144A 8.50000% 13-15.09.18	7 400 000.00	7 030 000.00	0.49
USD TRANSDIGM INC-SUB 6.00000% 14-15.07.22	4 790 000.00	4 963 038.75	0.34
USD TRANSOCEAN INC STEP-UP/DOWN 11-15.12.21	830 000.00	865 275.00	0.06
USD TRANSOCEAN INC-144A 9.00000% 16-15.07.23	3 425 000.00	3 579 125.00	0.25
USD TRONOX FINANCE LLC 6.37500% 13-15.08.20	1 350 000.00	1 363 500.00	0.09
USD VALEANT PHARMACEUTICALS INTL-144A 5.87500% 15-15.05.23	9 124 000.00	7 430 357.50	0.51
USD VALEANT PHARMACEUTICALS INTL-144A 7.00000% 10-01.10.20	6 880 000.00	6 570 400.00	0.45
USD VPI ESCROW CORP-144A 6.37500% 12-15.10.20	2 000 000.00	1 880 000.00	0.13
USD VPII ESCROW CORP-144A 6.75000% 13-15.08.18	2 037 000.00	2 053 550.62	0.14
USD WEATHERFORD INTERNATIONAL LTD-144A 9.87500% 16-15.02.24	485 000.00	545 625.00	0.04
USD WESTMORELAND COAL CO-144A 8.75000% 14-01.01.22	1 620 000.00	1 449 900.00	0.10
USD WINDSTREAM CORP 7.75000% 11-01.10.21	6 500 000.00	6 288 750.00	0.44
USD WINDSTREAM HOLDINGS INC 7.75000% 10-15.10.20	750 000.00	755 392.50	0.05
USD WINDSTREAM HOLDINGS INC 7.50000% 11-01.04.23	3 525 000.00	3 190 125.00	0.22
USD WMG ACQUISITION CORP-144A 5.62500% 14-15.04.22	809 000.00	841 360.00	0.06
USD WR GRACE & CO-CONN-144A 5.62500% 14-01.10.24	3 175 000.00	3 425 031.25	0.24
USD ZAYO GROUP LLC/ CAPITAL INC-144A 5.75000% 17-15.01.27	8 440 000.00	8 903 271.60	0.62
Total USD		632 466 024.98	43.73
Total Notes, fixed rate		635 458 403.82	43.94

UBS (Lux) Bond SICAV – USD High Yield (USD)
Annual Report as of 31 May 2017

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 ALLISON TRANSMISSION INC-144A 5.00000% 16-01.10.24	3 105 000.00	3 167 100.00	0.22
USD CONTINENTAL RESOURCES INC 4.50000% 13-15.04.23	3 200 000.00	3 128 000.00	0.22
USD EQUINIX INC 5.37500% 13-01.04.23	5 612 000.00	5 876 886.40	0.41
USD INTELSAT JACKSON HOLDINGS SA-144A 8.00000% 16-15.02.24	1 865 000.00	2 013 034.38	0.14
USD JC PENNEY CO INC 8.12500% 14-01.10.19	3 195 000.00	3 542 456.25	0.24
USD LIBERTY MUTUAL GROUP INC-144A-SUB 7.80000% 07-15.03.37	1 295 000.00	1 566 950.00	0.11
USD UNITYMEDIA NRW/HESSEN-144A 5.00000% 14-15.01.25	3 075 000.00	3 186 468.75	0.22
USD WILLIAMS COMPANIES INC 7.50000% 01-15.01.31	1 270 000.00	1 504 950.00	0.10
Total USD		23 985 845.78	1.66
Total Bonds, fixed rate		23 985 845.78	1.66
Total Transferable securities and money market instruments traded on another regulated market		665 017 009.69	45.99

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 ALTA MESA HOLDINGS-144A 7.87500% 16-15.12.24	930 000.00	974 175.00	0.07
USD BEACON ROOFING SUPPLY INC 6.37500% 16-01.10.23	2 900 000.00	3 132 000.00	0.21
USD BLUELINE RENTAL FIN CORP / RENTAL-144A 9.25000% 17-15.03.24	925 000.00	966 625.00	0.07
USD FREEPORT-MCMORAN INC-144A 6.87500% 16-15.02.23	1 235 000.00	1 293 662.50	0.09
USD HILTON DOMESTIC OPERATING CO INC-144A 4.25000% 16-01.09.24	3 125 000.00	3 156 250.00	0.22
USD HUDBAY MINERALS INC-144A 7.62500% 16-15.01.25	2 425 000.00	2 605 371.50	0.18
USD JACK OHIO FIN/JO FINANCE 1 CORP-144A 6.75000% 16-15.11.21	2 735 000.00	2 834 143.75	0.19
USD JACK OHIO FIN/JO FINANCE 1 CORP-144A 10.25000% 16-15.11.22	1 865 000.00	2 028 187.50	0.14
USD NOVELIS CORP-144A 6.25000% 16-15.08.24	781 000.00	822 861.60	0.06
USD PARSELY ENERGY LLC/FINANCE CORP-144A 5.37500% 16-15.01.25	1 555 000.00	1 574 437.50	0.11
USD PRECISION DRILLING CORP-144A 7.75000% 16-15.12.23	1 600 000.00	1 652 000.00	0.11
USD TENET HEALTHCARE CORP-144A 7.50000% 16-01.01.22	3 065 000.00	3 336 635.63	0.23
USD TENNANT CO-144A 5.62500% 17-01.05.25	805 000.00	837 200.00	0.06
Total USD		25 213 549.98	1.74
Total Notes, fixed rate		25 213 549.98	1.74
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		25 213 549.98	1.74

Recently issued transferable securities and money market instruments

Notes, fixed rate			
USD			
USD ANTERO MIDSTREAM PARTNERS/FIN CORP-144A 5.37500% 16-15.09.24	1 510 000.00	1 545 862.50	0.11
USD ASCENT RESOURCES UTICA HOLDINGS-144A 10.00000% 17-01.04.22	3 370 000.00	3 454 250.00	0.24
USD AV HOMES INC-144A 6.62500% 17-15.05.22	3 500 000.00	3 570 000.00	0.25
USD BOISE CASCADE CO-144A 5.62500% 16-01.09.24	2 323 000.00	2 410 112.50	0.17
USD BOOZ ALLEN HAMILTON INC-144A 5.12500% 17-01.05.25	3 350 000.00	3 425 375.00	0.24
USD BWAY HOLDING CO-144A 5.50000% 17-15.04.24	3 960 000.00	4 049 100.00	0.28
USD CBS RADIO INC-144A 7.25000% 16-01.11.24	3 655 000.00	3 856 025.00	0.27
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.12500% 17-01.05.27	460 000.00	471 212.50	0.03
USD CHANGE HC HLDS LLC/CHNG HC FIN INC-144A 5.75000% 17-01.03.25	3 360 000.00	3 452 400.00	0.24
USD CHESAPEAKE ENERGY CORP-144A 8.00000% 17-15.06.27	1 765 000.00	1 729 700.00	0.12
USD CLOUD CRANE ESCROW LLC-144A 10.12500% 17-01.08.24	1 795 000.00	1 952 062.50	0.13
USD CLOUD CRANE LLC-144A 10.12500% 16-01.08.24	4 620 000.00	5 024 250.00	0.35
USD COMMUNICATIONS SALES & LEASING INC-144A 7.12500% 16-15.12.24	1 565 000.00	1 568 912.50	0.11
USD CONDUENT FINANCE/XEROX BUSINESS-144A 10.50000% 16-15.12.24	4 085 000.00	4 799 875.00	0.33
USD CRESCENT COMMUNITIES LLC/VENTURES-144A 8.87500% 16-15.10.21	6 290 000.00	6 588 775.00	0.46
USD DANA FINANCING LUXEMBOURG SARL-144A 5.75000% 17-15.04.25	3 665 000.00	3 829 925.00	0.26
USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.87500% 16-15.06.21	1 425 000.00	1 506 046.87	0.10
USD EAGLE HOLDING CO II LLC-144A 7.62500% 17-15.05.22	915 000.00	943 849.95	0.06
USD GW HONOS SECURITY CORP-144A 8.75000% 17-15.05.25	1 835 000.00	1 890 050.00	0.13
USD HARLAND CLARKE HOLDINGS CORP-144A 8.37500% 17-15.08.22	3 250 000.00	3 428 750.00	0.24
USD HILTON GRAND VACATION BORROWER LLC-144A 6.12500% 16-01.12.24	2 825 000.00	3 036 875.00	0.21
USD JACOBS ENTERTAINMENT INC-144A 7.87500% 17-01.02.24	3 300 000.00	3 481 500.00	0.24
USD JC PENNEY CORP INC-144A 5.87500% 16-01.07.23	1 600 000.00	1 592 000.00	0.11
USD KRATON POLYMERS LLC/CAPITAL CORP-144A 7.00000% 17-15.04.25	3 790 000.00	3 988 975.00	0.28
USD MEG ENERGY CORP-144A 6.50000% 17-15.01.25	3 555 000.00	3 475 012.50	0.24
USD MERITAGE HOMES CORP-144A 5.12500% 17-06.06.27	1 675 000.00	1 672 906.25	0.12
USD MOLINA HEALTHCARE INC-144A 4.87500% 17-15.06.25	420 000.00	423 150.00	0.03
USD NCL CORP LTD-144A 4.75000% 16-15.12.21	3 110 000.00	3 203 300.00	0.22
USD NEW ENTERPRISE STONE&LIME CO INC-144A 10.12500% 17-01.04.22	3 350 000.00	3 551 000.00	0.25
USD NOVA CHEMICALS CORP-144A 5.25000% 17-01.06.27	4 030 000.00	4 035 037.50	0.28
USD PETSMART INC-144A 5.87500% 17-01.06.25	850 000.00	853 187.50	0.06
USD PROVIDENT FUNDING ASSOC/ PFG FIN-144A 6.37500% 17-15.06.25	8 485 000.00	8 654 700.00	0.60
USD RIVERS PITTSBURGH BORROWER/FINANCE-144A 6.12500% 16-15.08.21	1 880 000.00	1 903 500.00	0.13
USD RSP PERMIAN INC-144A 5.25000% 16-15.01.25	3 045 000.00	3 083 062.50	0.21
USD SPCM SA-144A 4.87500% 17-15.09.25	2 595 000.00	2 659 875.00	0.18
USD SPX FLOW INC-144A 5.62500% 16-15.08.24	3 420 000.00	3 505 500.00	0.24
USD SUNCOKE ENERGY PARTNERS LP/FIN CO-144A 7.50000% 17-15.06.25	1 680 000.00	1 649 558.40	0.11
USD TARGA RESOURCES PARTNERS-144A 5.12500% 16-01.02.25	2 300 000.00	2 380 500.00	0.16
USD TEREK CORP-144A 5.62500% 17-01.02.25	4 135 000.00	4 238 375.00	0.29
USD TESORO CORP-144A 5.12500% 16-15.12.26	4 170 000.00	4 461 900.00	0.31
USD TRINIDAD DRILLING LTD-144A 6.62500% 17-15.02.25	5 510 000.00	5 482 450.00	0.38
USD TUTOR PERINI CORP-144A 6.87500% 17-01.05.25	3 435 000.00	3 593 868.75	0.25

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ULTRA RESOURCES INC.-144A 6.87500% 17-15.04.22	3 040 000.00	3 066 600.00	0.21
USD UNIFI GROUP/PHLDGS INC/CSL CAP LLC-144A 7.12500% 17-15.12.24	1 870 000.00	1 884 025.00	0.13
USD VALEANT PHARMACEUTICALS INTL-144A 6.50000% 17-15.03.22	3 315 000.00	3 480 087.00	0.24
USD VALEANT PHARMACEUTICALS INTL-144A 7.00000% 17-15.03.24	3 250 000.00	3 436 907.50	0.24
Total USD		142 290 387.22	9.84
Total Notes, fixed rate		142 290 387.22	9.84
Bonds, fixed rate			
USD			
USD DELEK LOGISTICS PARTNERS LP-144A 6.75000% 17-15.05.25	3 595 000.00	3 648 925.00	0.25
Total USD		3 648 925.00	0.25
Total Bonds, fixed rate		3 648 925.00	0.25
Total Recently issued transferable securities and money market instruments		145 939 312.22	10.09
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	9 441.52	94 415 170.00	6.53
Total Ireland		94 415 170.00	6.53
Total Investment funds, open end		94 415 170.00	6.53
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		94 415 170.00	6.53
Total investments in securities		1 422 731 403.87	98.38

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 JP MORGAN/IBOXX USD LIQUID HY TR EQS REC PERF 16-20.06.17	12 999 999.75	447 642.33	0.03
USD JP MORGAN/IBOXX USD LIQUID HY TR EQS PAYER 3ML 16-20.06.17			
Total Swaps and forward swaps on indices		447 642.33	0.03

Credit default swaps*

USD ICE/CDX.NA.HY.28 JUN22 CDI REC 5.00000% 17-20.06.22	27 000 000.00	2 302 476.00	0.16
Total Credit default swaps		2 302 476.00	0.16

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

2 750 118.33 **0.19**

Total Derivative instruments

2 750 118.33 **0.19**

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

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	25 420 787.42	EUR	23 180 000.00	12.6.2017	-654 997.30	-0.05
USD	9 868 190.96	EUR	9 060 000.00	12.6.2017	-323 638.61	-0.02
CHF	86 324 400.00	USD	88 478 588.19	23.6.2017	868 983.90	0.06
GBP	514 500.00	USD	670 172.78	23.6.2017	-5 528.81	0.00
EUR	22 023 800.00	USD	24 596 620.32	23.6.2017	197 437.36	0.02
GBP	10 000.00	USD	12 993.10	23.6.2017	-74.85	0.00
EUR	3 648 300.00	USD	4 082 338.25	23.6.2017	24 862.17	0.00
EUR	2 115 000.00	USD	2 374 373.03	12.6.2017	4 845.46	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					111 889.32	0.01

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

15 717 052.25 **1.09**

Bank overdraft and other short-term liabilities

-909 975.67 **-0.06**

Other assets and liabilities

5 750 478.05 **0.39**

Total net assets

1 446 150 966.15 **100.00**

UBS (Lux) Bond SICAV

– USD Investment Grade Corporates (USD)

Most important figures

	ISIN	31.5.2017
Net assets in USD		2 427 246 539.31
Class U-X-acc¹	LU1469614280	
Shares outstanding		209 864.0150
Net asset value per share in USD		10 246.55
Issue and redemption price per share in USD ²		10 246.55
Class (CHF hedged) U-X-acc¹	LU1469622465	
Shares outstanding		26 329.9160
Net asset value per share in CHF		10 173.96
Issue and redemption price per share in CHF ²		10 173.96

¹ First NAV: 31.1.2017

² See note 1

Performance

	Currency	2016/2017
Class U-X-acc ¹	USD	-
Class (CHF hedged) U-X-acc ¹	CHF	-

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

Historical performance is no indicator of current or future performance.

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

Report of the Portfolio Manager

In the reporting period from 31 January 2017 (launch of subfund) to 31 May 2017, the US Treasury yield curve flattened with short-term Treasury yields increasing modestly and longer-term yields decreasing. The Fed increased its overnight funding rate in March 2017 which coincided with the increase in shorter-term yields. US investment grade corporate credit spreads tightened modestly. Heavy corporate new issuance was absorbed by strong demand for US investment grade corporate credit as fund inflows were consistently positive into the asset class providing support for US investment grade corporate spreads.

The subfund was launched in January 2017 and generated a positive performance from launch to the end of the reporting period. The subfund has followed a diversified approach, investing across a range of industries and issuers. The option-adjusted duration of the subfund at the end of the reporting period was consistent with the duration at launch at approximately 4.5 years. Spread management, particularly exposure to the consumer non-cyclical, communications, and banking sectors, were positive contributors to performance during the period.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	72.85
United Kingdom	3.88
The Netherlands	3.65
France	2.09
Australia	2.04
Spain	1.80
Ireland	1.80
Canada	1.28
Luxembourg	1.06
Sweden	1.04
Cayman Islands	0.99
Denmark	0.91
Japan	0.77
Guernsey	0.60
Hong Kong	0.51
Mexico	0.43
Germany	0.39
South Korea	0.20
Saudi Arabia	0.19
Indonesia	0.18
Colombia	0.15
Turkey	0.10
Switzerland	0.09
Jersey	0.08
Liberia	0.08
Norway	0.08
British Virgin Islands	0.07
Singapore	0.07
Bermuda	0.05
Trinidad and Tobago	0.05
Total	97.48

Economic Breakdown as a % of net assets

Finance & holding companies	24.98
Banks & credit institutions	23.99
Telecommunications	6.40
Petroleum	6.36
Pharmaceuticals, cosmetics & medical products	5.45
Computer hardware & network equipment providers	2.87
Energy & water supply	2.83
Internet, software & IT services	2.48
Insurance	2.31
Biotechnology	2.12
Traffic & transportation	2.03
Tobacco & alcohol	1.90
Healthcare & social services	1.56
Chemicals	1.23
Real Estate	1.10
Mortgage & funding institutions	1.09
Vehicles	1.01
Building industry & materials	0.87
Lodging, catering & leisure	0.86
Electrical devices & components	0.81
Electronics & semiconductors	0.81
Retail trade, department stores	0.79
Aerospace industry	0.75
Miscellaneous unclassified companies	0.65
Graphic design, publishing & media	0.48
Countries & central governments	0.38
Precious metals & stones	0.36
Food & soft drinks	0.28
Mining, coal & steel	0.17
Supranational organisations	0.15
Miscellaneous services	0.14
Packaging industry	0.13
Miscellaneous trading companies	0.09
Non-ferrous metals	0.05
Total	97.48

Statement of Net Assets

	USD
Assets	31.5.2017
Investments in securities, cost	2 339 253 463.99
Investments in securities, unrealized appreciation (depreciation)	26 770 975.30
Total investments in securities (Note 1)	2 366 024 439.29
Cash at banks, deposits on demand and deposit accounts	50 000 489.48
Receivable on securities sales (Note 1)	1 361 205.56
Receivable on subscriptions	6 216 507.06
Interest receivable on securities	20 559 487.75
Other receivables	1 215.78
Unrealized gain (loss) on financial futures (Note 1)	-584 375.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	2 500 978.35
Unrealized gain (loss) on swaps (Note 1)	6 395 766.67
Total Assets	2 452 475 714.94
Liabilities	
Other short-term liabilities (Margins)	-4 295 777.00
Payable on securities purchases (Note 1)	-20 000 000.00
Payable on redemptions	-879 556.40
Provisions for taxe d'abonnement (Note 3)	-40 676.40
Provisions for other commissions and fees (Note 2)	-13 165.83
Total provisions	-53 842.23
Total Liabilities	-25 229 175.63
Net assets at the end of the period	2 427 246 539.31

Statement of Operations

	USD
Income	31.1.2017-31.5.2017
Interest on liquid assets	47 257.39
Interest on securities	22 542 614.18
Income on securities lending (Note 14)	19 460.62
Other income (Note 4)	1 713 389.58
Total income	24 322 721.77
Expenses	
Interest paid on swaps (Note 1)	-657 376.75
Taxe d'abonnement (Note 3)	-80 458.73
Cost on securities lending (Note 14)	-7 784.25
Other commissions and fees (Note 2)	-26 866.07
Total expenses	-772 485.80
Net income (loss) on investments	23 550 235.97
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 833 506.86
Realized gain (loss) on financial futures	-1 352 531.65
Realized gain (loss) on forward foreign exchange contracts	4 535 162.44
Realized gain (loss) on swaps	-5 604 291.67
Realized gain (loss) on foreign exchange	-686 355.93
Total realized gain (loss)	-1 274 509.95
Net realized gain (loss) of the period	22 275 726.02
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	26 770 975.30
Unrealized appreciation (depreciation) on financial futures	-584 375.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 500 978.35
Unrealized appreciation (depreciation) on swaps	6 395 766.67
Total changes in unrealized appreciation (depreciation)	35 083 345.32
Net increase (decrease) in net assets as a result of operations	57 359 071.34

Statement of Changes in Net Assets

	USD
	31.1.2017-31.5.2017
Net assets at the beginning of the period	0.00
Subscriptions	2 444 848 453.29
Redemptions	-74 960 985.32
Total net subscriptions (redemptions)	2 369 887 467.97
Net income (loss) on investments	23 550 235.97
Total realized gain (loss)	-1 274 509.95
Total changes in unrealized appreciation (depreciation)	35 083 345.32
Net increase (decrease) in net assets as a result of operations	57 359 071.34
Net assets at the end of the period	2 427 246 539.31

Changes in the Number of Shares outstanding

	31.1.2017-31.5.2017
Class	U-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	217 298.2800
Number of shares redeemed	-7 434.2650
Number of shares outstanding at the end of the period	209 864.0150
Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	26 329.9160
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	26 329.9160

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

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

Notes, fixed rate

USD

USD	21ST CENTURY FOX AMERICA INC 7.25000% 98-18.05.18	1 750 000.00	1 840 825.00	0.08
USD	A.P. MOELLER-MAERSK-REG-S 2.55000% 14-22.09.19	3 660 000.00	3 681 429.30	0.15
USD	ABBOTT LABORATORIES 2.35000% 16-22.11.19	3 745 000.00	3 768 263.94	0.16
USD	ABBOTT LABORATORIES 4.90000% 16-30.11.46	4 000 000.00	4 263 216.00	0.18
USD	ABBOTT LABORATORIES 3.25000% 17-15.04.23	10 000 000.00	10 154 690.00	0.42
USD	ABBVIE INC 2.50000% 15-14.05.20	8 770 000.00	8 876 222.24	0.37
USD	ABBVIE INC 3.20000% 15-06.11.22	1 500 000.00	1 537 585.50	0.06
USD	ABBVIE INC 3.20000% 16-14.05.26	5 000 000.00	4 928 780.00	0.20
USD	ABN AMRO BANK NV-REG-S 2.50000% 13-30.10.18	4 715 000.00	4 753 427.25	0.20
USD	ABN AMRO BANK NV-REG-S 2.45000% 15-04.06.20	1 830 000.00	1 841 272.80	0.08
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 5.00000% 15-01.10.21	1 000 000.00	1 085 993.00	0.04
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 4.62500% 15-30.10.20	750 000.00	798 369.75	0.03
USD	AES CORP 4.87500% 13-15.05.23	1 000 000.00	1 016 250.00	0.04
USD	AETNA INC 1.70000% 16-07.06.18	1 769 000.00	1 770 592.10	0.07
USD	AETNA INC 2.20000% 14-15.03.19	1 000 000.00	1 007 514.00	0.04
USD	AETNA INC 2.80000% 16-15.06.23	13 000 000.00	13 023 244.00	0.54
USD	ALBEMARLE CORPORATION 5.45000% 14-01.12.44	1 000 000.00	1 148 302.00	0.05
USD	ALIBABA GROUP HOLDING LTD 2.50000% 15-28.11.19	1 311 000.00	1 318 636.58	0.05
USD	ALLERGAN FUNDING SCS 2.35000% 15-12.03.18	12 199 000.00	12 252 919.58	0.50
USD	ALLERGAN FUNDING SCS 3.00000% 15-12.03.20	1 500 000.00	1 532 887.50	0.06
USD	ALLERGAN FUNDING SCS 3.45000% 15-15.03.22	2 250 000.00	2 333 211.75	0.10
USD	ALLERGAN FUNDING SCS 3.80000% 15-15.03.25	1 500 000.00	1 552 912.50	0.06
USD	ALTRIA GROUP INC 4.75000% 11-05.05.21	1 220 000.00	1 234 877.64	0.06
USD	AMAZON.COM INC 2.50000% 12-29.11.22	5 000 000.00	5 043 185.00	0.21
USD	AMERICA MOVIL SAB DE CV 5.00000% 10-30.03.20	2 440 000.00	2 631 296.00	0.11
USD	AMERICAN EXPRESS CO-SUB 3.62500% 14-05.12.24	5 500 000.00	5 676 016.50	0.23
USD	AMERICAN INTERNATIONAL GROUP INC 2.30000% 14-16.07.19	1 830 000.00	1 842 092.64	0.08
USD	AMGEN INC 3.62500% 14-22.05.24	4 200 000.00	4 405 590.00	0.18
USD	ANADARKO PETROLEUM CORP 4.85000% 16-15.03.21	1 250 000.00	1 345 586.25	0.06
USD	ANADARKO PETROLEUM CORP 6.60000% 16-15.03.46	3 000 000.00	3 722 193.00	0.15
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 2.20000% 16-01.08.18	3 233 000.00	3 259 303.68	0.13
USD	ANHEUSER-BUSCH INBEV FINANCE INC 2.65000% 16-01.02.21	25 000 000.00	25 386 550.00	1.05
USD	ANHEUSER-BUSCH INBEV FINANCE INC 3.65000% 16-01.02.26	13 500 000.00	13 894 861.50	0.57
USD	ANTHEM INC 3.12500% 12-15.05.22	1 500 000.00	1 536 856.50	0.06
USD	APPLE INC 2.15000% 15-09.02.22	5 000 000.00	4 991 395.00	0.21
USD	APPLE INC 2.70000% 15-13.05.22	5 000 000.00	5 116 345.00	0.21
USD	APPLE INC 2.85000% 16-23.02.23	4 000 000.00	4 083 116.00	0.17
USD	APPLE INC 3.35000% 17-09.02.27	23 500 000.00	24 131 891.50	0.99
USD	AT&T INC 3.00000% 15-30.06.22	2 500 000.00	2 514 930.00	0.10
USD	AT&T INC 3.87500% 11-15.08.21	5 000 000.00	5 244 730.00	0.22
USD	AT&T INC 3.90000% 14-11.03.24	6 250 000.00	6 450 687.50	0.27
USD	AT&T INC 4.25000% 17-01.03.27	10 000 000.00	10 287 590.00	0.42
USD	AT&T INC 4.75000% 15-15.05.46	1 750 000.00	1 685 722.50	0.07
USD	AT&T INC 5.20000% 16-15.03.20	2 440 000.00	2 633 484.68	0.11
USD	AT&T INC 5.60000% 08-15.05.18	2 440 000.00	2 528 620.80	0.10
USD	AUSTRALIA & NEW ZEALAND BANKING GRP/NY 2.25000% 14-13.06.19	1 220 000.00	1 226 771.00	0.05
USD	BALL CORP 4.37500% 15-15.12.20	3 000 000.00	3 153 750.00	0.13
USD	BANCO SANTANDER SA 3.50000% 17-11.04.22	9 000 000.00	9 182 547.00	0.38
USD	BANCO SANTANDER SA 4.25000% 17-11.04.27	10 000 000.00	10 219 010.00	0.42
USD	BANK OF AMERICA CORP-SUB 5.49000% 07-15.03.19	4 300 000.00	4 536 027.00	0.19
USD	BANK OF AMERICA CORP 2.60000% 13-15.01.19	18 936 000.00	19 115 626.90	0.79
USD	BANK OF AMERICA CORP 6.87500% 98-15.11.18	1 830 000.00	1 958 218.95	0.08
USD	BARCLAYS PLC 2.00000% 15-16.03.18	1 166 000.00	1 167 352.56	0.05
USD	BARCLAYS PLC 2.75000% 14-08.11.19	2 948 000.00	2 974 369.86	0.12
USD	BARCLAYS PLC 3.20000% 16-10.08.21	6 220 000.00	6 319 177.90	0.26
USD	BARCLAYS PLC 3.68400% 17-10.01.23	2 250 000.00	2 309 895.00	0.10
USD	BARCLAYS PLC-SUB 4.37500% 14-11.09.24	11 750 000.00	12 005 762.25	0.49
USD	BAXALTA INC 5.25000% 15-23.06.45	2 250 000.00	2 568 010.50	0.11
USD	BECTON DICKINSON AND CO 2.89400% 17-06.06.22	7 500 000.00	7 501 440.00	0.31
USD	BECTON DICKINSON AND CO 3.70000% 17-06.06.27	12 500 000.00	12 523 850.00	0.52
USD	BIOGEN INC 2.90000% 15-15.09.20	3 050 000.00	3 119 497.30	0.13
USD	BMW US CAPITAL LLC-REG-S 1.50000% 16-11.04.19	1 830 000.00	1 824 916.26	0.08
USD	BOSTON PROPERTIES LP 2.75000% 16-01.10.26	5 500 000.00	5 206 168.00	0.21
USD	BP CAPITAL MARKETS PLC 2.50000% 12-06.11.22	10 000 000.00	9 980 170.00	0.41
USD	BP CAPITAL MARKETS PLC 1.67600% 16-03.05.19	1 830 000.00	1 827 736.29	0.08
USD	CANADIAN NATURAL RESOURCES LTD 2.95000% 17-15.01.23	3 000 000.00	3 012 318.00	0.12
USD	CANADIAN NATURAL RESOURCES LTD 3.85000% 17-01.06.27	3 500 000.00	3 515 904.00	0.14
USD	CAPITAL ONE FINANCIAL CORP 4.75000% 11-15.07.21	1 000 000.00	1 082 123.00	0.04
USD	CAPITAL ONE FINANCIAL CORP-SUB 4.20000% 15-29.10.25	15 000 000.00	15 301 560.00	0.63
USD	CAPITAL ONE FINANCIAL CORP-SUB 3.75000% 16-28.07.26	8 500 000.00	8 352 287.00	0.34
USD	CAPITAL ONE NA 2.95000% 14-23.07.21	3 500 000.00	3 534 471.50	0.15
USD	CCO LLC/CAPITAL 3.57900% 16-23.07.20	3 897 000.00	4 050 974.37	0.17
USD	CF INDUSTRIES INC 4.95000% 13-01.06.43	1 250 000.00	1 103 125.00	0.05
USD	CHEVRON CORP 2.49800% 17-03.03.22	10 000 000.00	10 124 950.00	0.42
USD	CHEVRON CORP 4.95000% 09-03.03.19	1 211 000.00	1 279 561.98	0.05
USD	CISCO SYSTEMS INC 2.45000% 15-15.06.20	1 393 000.00	1 421 236.11	0.06
USD	CISCO SYSTEMS INC 2.20000% 16-20.09.23	12 000 000.00	11 795 364.00	0.49
USD	CITIGROUP INC 1.70000% 15-27.04.18	9 149 000.00	9 145 413.59	0.38
USD	CITIGROUP INC 1.75000% 13-01.05.18	4 605 000.00	4 603 572.45	0.19
USD	CITIGROUP INC 2.90000% 16-08.12.21	10 000 000.00	10 124 050.00	0.42
USD	CITIGROUP INC 3.70000% 16-12.01.26	8 750 000.00	8 906 800.00	0.37
USD	CITIGROUP INC-SUB 3.87500% 15-26.03.25	4 000 000.00	4 047 420.00	0.17
USD	CITIGROUP INC-SUB 4.40000% 15-10.06.25	5 000 000.00	5 199 465.00	0.21
USD	CITIGROUP INC-SUB 6.67500% 13-13.09.43	2 250 000.00	2 951 064.00	0.12
USD	CMS ENERGY CORP 8.75000% 09-15.06.19	254 000.00	287 456.88	0.01
USD	COMCAST CORP 2.75000% 16-01.03.23	2 440 000.00	2 474 130.72	0.10

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD COMCAST CORP 6.4500% 06-15.03.37	5 000 000.00	6 581 810.00	0.27
USD CONAGRA BRANDS INC 3.25000% 12-15.09.22	2 250 000.00	2 282 643.00	0.09
USD CORPORACION ANDINA DE FOMENTO 2.12500% 16-27.09.21	3 660 000.00	3 649 935.00	0.15
USD CREDIT SUISSE GROUP AG-144A 3.57400% 17-09.01.23	1 250 000.00	1 275 367.50	0.05
USD CREDIT SUISSE GRP FDNG GUERNSEY 3.80000% 16-15.09.22	10 000 000.00	10 365 470.00	0.43
USD CREDIT SUISSE GRP FDNG GUERNSEY 3.45000% 16-16.04.21	1 750 000.00	1 795 678.50	0.07
USD CREDIT SUISSE GRP FDNG GUERNSEY 4.55000% 16-17.04.26	2 250 000.00	2 388 467.25	0.10
USD CREDIT SUISSE-SUB 5.40000% 10-14.01.20	750 000.00	806 746.50	0.03
USD CVS HEALTH CORP 2.25000% 13-05.12.18	4 270 000.00	4 299 582.56	0.18
USD CVS HEALTH CORP 2.75000% 12-01.12.22	9 127 000.00	9 163 991.73	0.38
USD CVS HEALTH CORP 3.87500% 15-20.07.25	5 000 000.00	5 243 245.00	0.22
USD CVS HEALTH CORP 4.75000% 16-01.12.22	4 500 000.00	4 955 017.50	0.20
USD CVS HEALTH CORP 5.30000% 13-05.12.43	1 000 000.00	1 152 225.00	0.05
USD DAIMLER FINANCE NORTH AMERICA LLC-REG-S 2.00000% 15-03.08.18	4 727 000.00	4 741 965.68	0.20
USD DANONE-144A 1.69100% 16-30.10.19	2 000 000.00	1 984 352.00	0.08
USD DEUTSCHE BANK AG 2.85000% 16-10.05.19	1 750 000.00	1 768 095.00	0.07
USD DEUTSCHE BANK AG/LONDON 1.87500% 15-13.02.18	5 835 000.00	5 834 533.20	0.24
USD DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 2.22500% 17-17.01.20	1 830 000.00	1 837 636.59	0.08
USD DEVON ENERGY CORP 3.25000% 12-15.05.22	3 786 000.00	3 827 623.28	0.16
USD DR HORTON INC 3.62500% 13-15.02.18	512 000.00	516 740.61	0.02
USD DTE ENERGY CO 1.50000% 16-01.10.19	1 750 000.00	1 727 393.50	0.07
USD DTE ENERGY CO 3.30000% 15-15.06.22	7 172 000.00	7 358 522.21	0.30
USD DUKE ENERGY CORP 1.80000% 16-01.09.21	5 463 000.00	5 342 480.76	0.22
USD DUKE ENERGY CORP 3.95000% 13-15.10.23	1 750 000.00	1 861 007.75	0.08
USD EATON CORP 2.75000% 13-02.11.22	9 500 000.00	9 626 901.00	0.40
USD ECOLAB INC 2.25000% 15-12.01.20	750 000.00	755 090.25	0.03
USD EDP FINANCE BV-REG-S 6.00000% 07-02.02.18	3 965 000.00	4 064 085.35	0.17
USD EI DU POINT DE NEMOURS & CO 2.20000% 17-01.05.20	5 000 000.00	5 020 125.00	0.21
USD ELI LILLY & CO 2.35000% 17-15.05.22	2 500 000.00	2 518 125.00	0.10
USD ELI LILLY & CO 3.10000% 17-15.05.27	4 500 000.00	4 560 534.00	0.19
USD ENBRIDGE ENERGY PARTNERS LP 6.50000% 08-15.04.18	2 000 000.00	2 078 338.00	0.09
USD ENCANA CORP 3.90000% 11-15.11.21	2 370 000.00	2 460 588.51	0.10
USD ENERGY TRANSFER PARTNERS LP 5.95000% 13-01.10.43	2 250 000.00	2 444 832.00	0.10
USD ERP OPERATING LTD PARTNERSHIP 2.37500% 14-01.07.19	1 750 000.00	1 762 383.00	0.07
USD FEDEX CORP 4.55000% 16-01.04.46	2 500 000.00	2 566 275.00	0.11
USD FIRSTENERGY CORP 4.25000% 13-15.03.23	750 000.00	782 114.25	0.03
USD FORD MOTOR CO 4.34600% 16-08.12.26	5 000 000.00	5 106 870.00	0.21
USD FORD MOTOR CREDIT CO LLC 2.24000% 15-15.06.18	2 135 000.00	2 141 362.30	0.09
USD FORD MOTOR CREDIT CO LLC 3.20000% 15-15.01.21	2 013 000.00	2 044 284.04	0.08
USD GE CAPITAL INTL FUNDING CO 2.34200% 16-15.11.20	2 779 000.00	2 807 415.28	0.12
USD GENERAL MOTORS FINANCIAL CO INC 2.40000% 15-10.04.18	3 050 000.00	3 064 533.25	0.13
USD GENERAL MOTORS FINANCIAL CO INC 3.10000% 15-15.01.19	1 525 000.00	1 547 489.18	0.06
USD GENERAL MOTORS FINANCIAL CO INC 4.20000% 16-01.03.21	2 500 000.00	2 619 990.00	0.11
USD GENERAL MOTORS FINANCIAL CO INC 2.40000% 16-09.05.19	2 257 000.00	2 264 105.03	0.09
USD GENERAL MOTORS FINANCIAL CO INC 4.00000% 16-06.10.26	1 750 000.00	1 729 731.50	0.07
USD GILEAD SCIENCES INC 4.40000% 11-01.12.21	5 000 000.00	5 425 290.00	0.22
USD GILEAD SCIENCES INC 3.50000% 14-01.02.25	5 000 000.00	5 155 665.00	0.21
USD GILEAD SCIENCES INC 3.65000% 15-01.03.26	2 358 000.00	2 429 086.63	0.10
USD GLENORE FUNDING LLC-REG-S 2.50000% 13-15.01.19	446 000.00	446 561.96	0.02
USD GOLDMAN SACHS GROUP INC 7.50000% 09-15.02.19	9 497 000.00	10 356 241.07	0.43
USD GOLDMAN SACHS GROUP INC-SUB 6.75000% 07-01.10.37	1 250 000.00	1 598 556.25	0.07
USD GOLDMAN SACHS GROUP INC 5.25000% 11-27.07.21	3 000 000.00	3 311 181.00	0.14
USD GOLDMAN SACHS GROUP INC 5.75000% 12-24.01.22	5 500 000.00	6 218 729.00	0.26
USD GOLDMAN SACHS GROUP INC-SUB 4.25000% 15-21.10.25	5 000 000.00	5 187 910.00	0.21
USD GOLDMAN SACHS GROUP INC 2.00000% 16-25.04.19	610 000.00	610 570.35	0.03
USD GOLDMAN SACHS GROUP INC 2.62500% 16-25.04.21	5 000 000.00	5 024 295.00	0.21
USD GOLDMAN SACHS GROUP INC 2.87500% 16-25.02.21	2 580 000.00	2 615 647.86	0.11
USD GREAT PLAINS ENERGY INC 3.90000% 17-01.04.27	15 000 000.00	15 218 880.00	0.63
USD HBOS PLC-144A-SUB 6.75000% 08-21.05.18	2 750 000.00	2 867 040.00	0.12
USD HCP INC 3.40000% 15-01.02.25	5 000 000.00	4 922 335.00	0.20
USD HCP INC 4.00000% 15-01.06.25	8 250 000.00	8 457 809.25	0.35
USD HEWLETT PACKARD ENTERPRISE CO STEP-UP/DOWN 16-15.10.25	3 750 000.00	3 967 335.00	0.16
USD HSBC BANK PLC-REG-S 4.75000% 11-19.01.21	1 220 000.00	1 319 342.16	0.05
USD HSBC BANK PLC-REG-S 1.50000% 13-15.05.18	2 745 000.00	2 742 304.41	0.11
USD HSBC HOLDINGS PLC 2.95000% 16-25.05.21	1 830 000.00	1 853 890.65	0.08
USD HSBC HOLDINGS PLC 3.40000% 16-08.03.21	7 001 000.00	7 222 196.60	0.30
USD HSBC HOLDINGS PLC 3.60000% 16-25.05.23	1 000 000.00	1 031 648.00	0.04
USD HSBC HOLDINGS PLC 4.30000% 16-08.03.26	3 750 000.00	4 002 007.50	0.16
USD HSBC HOLDINGS PLC-SUB 4.25000% 14-14.03.24	750 000.00	779 796.00	0.03
USD HSBC HOLDINGS PLC-SUB 5.25000% 14-14.03.44	2 250 000.00	2 533 693.50	0.10
USD HSBC HOLDINGS PLC-SUB 4.37500% 16-23.11.26	1 750 000.00	1 816 885.00	0.07
USD HSBC USA INC 2.37500% 14-13.11.19	1 830 000.00	1 843 088.16	0.08
USD HSBC USA INC-SUB 5.00000% 10-27.09.20	750 000.00	808 869.00	0.03
USD HUTCHISON WHAMPOA INTL LTD-REG-S 5.75000% 09-11.09.19	5 563 000.00	5 993 231.30	0.25
USD HYUNDAI CAPITAL AMERICA INC-REG-S 2.55000% 14-06.02.19	1 372 000.00	1 377 581.30	0.06
USD HYUNDAI CAPITAL SERVICES INC-REG-S 2.62500% 15-29.09.20	1 220 000.00	1 211 362.40	0.05
USD IMPERIAL BRANDS FINANCE PLC-REG-S 2.05000% 15-20.07.18	1 220 000.00	1 220 520.94	0.05
USD INDONESIA, REPUBLIC OF-144A 4.35000% 16-08.01.27	2 500 000.00	2 623 145.00	0.11
USD INTERNATIONAL BUSINESS MACHINES CORP 7.62500% 08-15.10.18	1 415 000.00	1 527 087.81	0.06
USD INTERNATIONAL BUSINESS MACHINES CORP 3.37500% 13-01.08.23	5 487 000.00	5 734 578.93	0.24
USD INTERNATIONAL LEASE FINANCE CORP 8.25000% 10-15.12.20	6 750 000.00	7 982 826.75	0.33
USD INTERNATIONAL LEASE FINANCE CORP 5.87500% 12-15.08.22	1 250 000.00	1 418 607.50	0.06
USD INTERNATIONAL LEASE FINANCE CORP 3.87500% 13-15.04.18	1 250 000.00	1 270 312.50	0.05
USD JERSEY CENTRAL POWER & LIGHT CO 7.3500% 09-01.02.19	750 000.00	814 311.75	0.03
USD JOHNSON & JOHNSON 2.95000% 17-03.03.27	5 000 000.00	5 091 925.00	0.21
USD JPMORGAN CHASE & CO 4.50000% 12-24.01.22	1 750 000.00	1 894 604.25	0.08
USD JPMORGAN CHASE & CO 2.25000% 15-23.01.20	2 250 000.00	2 260 021.50	0.09
USD JPMORGAN CHASE & CO-SUB 3.87500% 14-10.09.24	16 500 000.00	17 057 667.00	0.70
USD KINDER MORGAN ENERGY PARTNERS LP 5.40000% 14-01.09.44	2 250 000.00	2 311 152.75	0.10
USD KINDER MORGAN INC 3.05000% 14-01.12.19	1 220 000.00	1 246 161.68	0.05
USD KOREA NATIONAL OIL CORP-REG-S 2.75000% 14-23.01.19	2 440 000.00	2 460 105.60	0.10
USD KROGER CO 2.00000% 16-15.01.19	3 248 000.00	3 252 972.69	0.13
USD LLOYDS BANK PLC-REG-S 5.80000% 10-13.01.20	200 000.00	218 319.60	0.01
USD LLOYDS BANKING GROUP PLC 3.00000% 17-11.01.22	1 000 000.00	1 011 654.00	0.04

UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)
Annual Report as of 31 May 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LUKOIL INTERNATIONAL FINANCE BV-144A 4.75000% 16-02.11.26	3 250 000.00	3 347 500.00	0.14
USD LYONDELLBASELL INDUSTRIES NV 5.00000% 12-15.04.19	1 116 000.00	1 169 737.63	0.05
USD MACQUARIE GROUP LTD-REG-S 6.00000% 10-14.01.20	1 830 000.00	1 986 885.90	0.08
USD MARATHON OIL CORP 2.70000% 15-01.06.20	1 250 000.00	1 249 612.50	0.05
USD MARATHON OIL CORP 3.85000% 15-01.06.25	5 000 000.00	4 983 645.00	0.21
USD MARATHON OIL CORP 5.90000% 08-15.03.18	2 440 000.00	2 510 547.72	0.10
USD MARATHON PETROLEUM CORP 5.12500% 11-01.03.21	2 250 000.00	2 455 188.75	0.10
USD MARSH & MCLENNAN COS INC 2.35000% 15-06.03.20	4 270 000.00	4 310 765.69	0.18
USD MASCO CORP 4.45000% 15-01.04.25	750 000.00	802 875.00	0.03
USD MCDONALD'S CORP 2.10000% 15-07.12.18	1 220 000.00	1 228 471.68	0.05
USD MEDTRONIC INC 4.12500% 11-15.03.21	3 250 000.00	3 476 554.25	0.14
USD METLIFE INC 3.60000% 15-13.11.25	5 000 000.00	5 223 090.00	0.22
USD MEXICO CITY AIRPORT TRUST-144A 4.25000% 16-31.10.26	1 250 000.00	1 278 500.00	0.05
USD MICROSOFT CORP 2.87500% 17-06.02.24	9 585 000.00	9 759 331.98	0.40
USD MICROSOFT CORP 3.30000% 17-06.02.27	13 500 000.00	13 969 125.00	0.58
USD MICROSOFT CORP 3.70000% 16-08.08.46	2 250 000.00	2 199 309.75	0.09
USD MITSUBISHI CORP-REG-S 2.87500% 13-18.07.18	2 178 000.00	2 201 544.18	0.09
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.19000% 16-13.09.21	1 671 000.00	1 651 576.68	0.07
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.99800% 17-22.02.22	10 000 000.00	10 165 400.00	0.42
USD MIZUHO FINANCIAL GROUP INC-REG-S 2.63200% 16-12.04.21	1 708 000.00	1 707 607.16	0.07
USD MMC NORILSK NICKEL VIA MMC FIN DAC-144A 4.10000% 17-11.04.23	5 000 000.00	4 995 000.00	0.21
USD MOLSON COORS BREWING CO 1.45000% 16-15.07.19	4 339 000.00	4 302 127.18	0.18
USD MOLSON COORS BREWING CO 3.00000% 16-15.07.26	1 250 000.00	1 213 981.25	0.05
USD MORGAN STANLEY 2.75000% 17-19.05.22	7 500 000.00	7 513 035.00	0.31
USD MORGAN STANLEY 3.62500% 17-20.01.27	2 500 000.00	2 522 822.50	0.10
USD MORGAN STANLEY 5.62500% 09-23.09.19	5 470 000.00	5 893 367.06	0.24
USD MORGAN STANLEY-SUB 5.00000% 13-24.11.25	5 000 000.00	5 469 585.00	0.23
USD MPLX LP 4.12500% 17-01.03.27	8 000 000.00	8 129 888.00	0.33
USD MPLX LP 4.87500% 16-01.12.24	1 000 000.00	1 074 193.00	0.04
USD MPLX LP 4.87500% 16-01.06.25	10 000 000.00	10 715 940.00	0.44
USD NEW YORK LIFE GLOBAL FUNDING-REG-S 2.00000% 16-13.04.21	1 525 000.00	1 519 314.80	0.06
USD NOBLE HOLDING INTERNATIONAL LTD STEP-UP 15-16.03.18	1 644 000.00	1 672 770.00	0.07
USD NORDEA BANK AB-REG-S 4.87500% 11-14.01.21	2 440 000.00	2 655 681.36	0.11
USD NORFOLK SOUTHERN CORP 2.90000% 16-15.06.26	5 000 000.00	4 930 570.00	0.20
USD OCCIDENTAL PETROLEUM CORP 3.50000% 15-15.06.25	10 195 000.00	10 505 967.89	0.43
USD ONEOK INC 7.50000% 15-01.09.23	6 000 000.00	7 151 250.00	0.29
USD ONEOK PARTNERS LP 3.20000% 13-15.09.18	750 000.00	760 908.00	0.03
USD ORACLE CORP 2.40000% 16-15.09.23	7 500 000.00	7 432 170.00	0.31
USD ORACLE CORP 2.50000% 15-15.05.22	10 000 000.00	10 127 110.00	0.42
USD ORACLE CORP 2.65000% 16-15.07.26	5 000 000.00	4 853 795.00	0.20
USD ORANGE 5.37500% 09-08.07.19	2 500 000.00	2 670 795.00	0.11
USD ORANGE SA 2.75000% 14-06.02.19	732 000.00	740 841.09	0.03
USD PACIFIC GAS & ELECTRIC CO 3.50000% 15-15.06.25	4 000 000.00	4 153 056.00	0.17
USD PERRIGO FINANCE UNLIMITED CO 4.37500% 16-15.03.26	5 000 000.00	5 209 680.00	0.21
USD PHILIP MORRIS INTERNATIONAL INC 1.37500% 16-25.02.19	1 220 000.00	1 211 684.48	0.05
USD PHILIP MORRIS INTERNATIONAL INC 2.62500% 17-18.02.22	5 000 000.00	5 059 690.00	0.21
USD PNC BANK NATIONAL ASSOCIATION 2.95000% 15-23.02.25	2 000 000.00	2 001 274.00	0.08
USD PPL CAPITAL FUNDING INC 1.90000% 13-01.06.18	1 000 000.00	1 000 882.00	0.04
USD PPL CAPITAL FUNDING INC 3.95000% 14-15.03.24	750 000.00	786 033.00	0.03
USD PRUDENTIAL FINANCIAL INC 7.37500% 09-15.06.19	2 250 000.00	2 494 865.25	0.10
USD QNB FINANCE LTD-REG-S 2.75000% 13-31.10.18	2 135 000.00	2 153 681.25	0.09
USD QUALCOMM INC 2.90000% 17-20.05.24	10 000 000.00	9 984 330.00	0.41
USD RABOBANK NEDERLAND NV-SUB 3.75000% 16-21.07.26	750 000.00	754 477.50	0.03
USD RABOBANK NEDERLAND-SUB 4.62500% 13-01.12.23	1 750 000.00	1 884 237.25	0.08
USD REGENCY ENERGY PARTNERS LP/FINANCE CORP 5.00000% 14-01.10.22	1 250 000.00	1 363 321.25	0.06
USD REYNOLDS AMERICAN INC 2.30000% 15-12.06.18	2 867 000.00	2 881 679.04	0.12
USD REYNOLDS AMERICAN INC 3.25000% 15-12.06.20	4 493 000.00	4 651 513.04	0.19
USD RIO TINTO FINANCE USA LTD 3.50000% 10-02.11.20	492 000.00	521 200.20	0.02
USD ROCKWELL COLLINS INC 3.20000% 17-15.03.24	10 000 000.00	10 146 960.00	0.42
USD ROCKWELL COLLINS INC 3.50000% 17-15.03.27	6 000 000.00	6 123 786.00	0.25
USD ROYAL BANK OF SCOTLAND PLC 6.40000% 09-21.10.19	2 440 000.00	2 661 388.52	0.11
USD ROYAL CARIBBEAN CRUISES LTD 5.25000% 12-15.11.22	1 750 000.00	1 935 937.50	0.08
USD SABINE PASS LIQUEFACTION LLC 5.00000% 17-15.03.27	1 250 000.00	1 337 213.75	0.06
USD SANTANDER UK GROUP HOLD PLC 3.57100% 17-10.01.23	1 098 000.00	1 121 722.29	0.05
USD SANTANDER UK PLC 2.35000% 14-10.09.19	4 270 000.00	4 301 516.87	0.18
USD SCENTRE GROUP TRUST 1 /2-REG-S 2.37500% 15-28.04.21	1 830 000.00	1 812 139.20	0.07
USD SCHLUMBERGER INVESTMENT SA-REG-S 3.30000% 11-14.09.21	2 745 000.00	2 853 852.98	0.12
USD SEMpra ENERGY 9.80000% 08-15.02.19	500 000.00	564 662.00	0.02
USD SHELL INTERNATIONAL FINANCE BV 2.25000% 15-10.11.20	3 050 000.00	3 076 824.75	0.13
USD SHERWIN-WILLIAMS CO 2.75000% 17-01.06.22	6 000 000.00	6 039 960.00	0.25
USD SHIRE ACQUISITIONS INVT IRELAND DAC 2.40000% 16-23.09.21	6 179 000.00	6 139 417.32	0.25
USD SHIRE ACQUISITIONS INVT IRELAND DAC 2.87500% 16-23.09.23	5 735 000.00	5 681 578.47	0.23
USD SHIRE ACQUISITIONS INVT IRELAND DAC 3.20000% 16-23.09.26	4 750 000.00	4 642 312.75	0.19
USD SOUTHERN CO 2.75000% 15-15.06.20	750 000.00	759 703.50	0.03
USD SOUTHERN COPPER CORP 5.87500% 15-23.04.45	1 250 000.00	1 307 812.50	0.05
USD SOUTHWESTERN ELECTRIC POWER 3.55000% 12-15.02.22	1 750 000.00	1 815 304.75	0.07
USD STEEL DYNAMICS INC 5.00000% 17-15.12.26	3 500 000.00	3 561 250.00	0.15
USD SUNTRUST BANK-SUB 3.30000% 16-15.05.26	6 900 000.00	6 794 305.80	0.28
USD SUNTRUST BANKS INC 2.90000% 16-03.03.21	9 475 000.00	9 663 723.05	0.40
USD SYNCHRONY FINANCIAL 4.25000% 14-15.08.24	4 250 000.00	4 355 820.75	0.18
USD SYNCHRONY FINANCIAL 4.50000% 15-23.07.25	7 000 000.00	7 235 599.00	0.30
USD T-MOBILE USA INC 4.00000% 17-15.04.22	9 250 000.00	9 585 960.00	0.39
USD TARGET CORP 3.50000% 14-01.07.24	7 000 000.00	7 317 429.00	0.30
USD TELEFONICA EMISIONES SA 3.19200% 13-27.04.18	9 615 000.00	9 729 841.56	0.40
USD TELEFONICA EMISIONES SA 4.57000% 13-27.04.23	10 000 000.00	10 885 210.00	0.45
USD TELEFONICA EMISIONES SA 4.10300% 17-08.03.27	3 500 000.00	3 620 879.50	0.15
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	10 000 000.00	9 721 430.00	0.40
USD TEVA PHARMACEUTICAL FINANCE NL III BV 3.15000% 16-01.10.26	5 000 000.00	4 695 805.00	0.19
USD THERMO FISHER SCIENTIFIC INC 3.00000% 16-15.04.23	8 901 000.00	9 044 760.05	0.37
USD TIME WARNER CABLE LLC 6.75000% 08-01.07.18	1 525 000.00	1 602 988.50	0.07
USD TIME WARNER CABLE LLC 5.00000% 09-01.02.20	5 100 000.00	5 451 033.00	0.22
USD TIME WARNER INC 3.55000% 14-01.06.24	1 500 000.00	1 520 643.00	0.06

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TOLL BROTHERS FINANCE CORP 4.87500% 15-15.11.25	750 000.00	780 000.00	0.03
USD TOTAL CAPITAL 4.45000% 10-24.06.20	2 745 000.00	2 947 943.34	0.12
USD TOTAL CAPITAL INTERNATIONAL SA 2.10000% 14-19.06.19	2 745 000.00	2 767 509.00	0.11
USD TRANSCANADA PIPELINES LTD 3.80000% 10-01.10.20	1 250 000.00	1 317 641.25	0.05
USD TRINIDAD GENERATION UNLTD-144A 5.25000% 16-04.11.27	1 250 000.00	1 248 437.50	0.05
USD UNION PACIFIC CORP 2.75000% 13-15.04.23	10 000 000.00	10 169 730.00	0.42
USD UNITEDHEALTH GROUP INC 2.87500% 14-15.12.21	6 113 000.00	6 283 222.60	0.26
USD UNITEDHEALTH GROUP INC 2.70000% 15-15.07.20	750 000.00	768 102.00	0.03
USD VALE OVERSEAS LTD 5.87500% 16-10.06.21	2 000 000.00	2 154 900.00	0.09
USD VALE OVERSEAS LTD 6.25000% 16-10.08.26	2 500 000.00	2 712 500.00	0.11
USD VALERO ENERGY CORP 9.37500% 09-15.03.19	2 077 000.00	2 339 127.79	0.10
USD VALERO ENERGY PARTNERS LP 4.37500% 16-15.12.26	7 560 000.00	7 824 116.16	0.32
USD VALSPAR CORP 4.20000% 12-15.01.22	1 750 000.00	1 861 205.50	0.08
USD VERIZON COMMUNICATIONS INC 3.65000% 13-14.09.18	7 613 000.00	7 799 861.08	0.32
USD VERIZON COMMUNICATIONS INC 1.37500% 16-15.08.19	1 220 000.00	1 207 424.24	0.05
USD VERIZON COMMUNICATIONS INC 4.12500% 17-16.03.27	9 250 000.00	9 596 468.00	0.40
USD VIACOM INC 4.25000% 13-01.09.23	5 353 000.00	5 598 172.75	0.23
USD VOLKSWAGEN GROUP OF AMERICA FIN-REG-S 2.12500% 14-23.05.19	1 220 000.00	1 219 597.40	0.05
USD VOLKSWAGEN GROUP OF AMERICA FIN-REG-S 2.45000% 14-20.11.19	3 568 000.00	3 589 522.18	0.15
USD VW CREDIT INC-REG-S 2.25000% 13-23.03.18	2 200 000.00	2 207 154.40	0.09
USD WALGREENS BOOTS ALLIANCE INC 3.80000% 14-18.11.24	15 000 000.00	15 579 135.00	0.64
USD WELLS FARGO & CO-SUB 4.12500% 13-15.08.23	7 250 000.00	7 691 177.00	0.32
USD WESTPAC BANKING CORP 2.15000% 17-06.03.20	2 000 000.00	2 005 460.00	0.08
USD WESTPAC BANKING CORP 3.35000% 17-08.03.27	10 000 000.00	10 074 700.00	0.42
USD WILLIAMS PARTNERS LP 3.35000% 12-15.08.22	10 000 000.00	10 150 880.00	0.42
USD WILLIAMS PARTNERS LP 4.50000% 13-15.11.23	500 000.00	533 400.00	0.02
USD XLIT LTD 5.75000% 11-01.10.21	2 500 000.00	2 798 405.00	0.12
USD ZIMMER BIOMET HOLDINGS INC 2.70000% 15-01.04.20	7 151 000.00	7 236 304.28	0.30
USD ZOETIS INC 3.45000% 15-13.11.20	1 952 000.00	2 025 324.93	0.08
Total USD		1 313 973 895.53	54.13
Total Notes, fixed rate		1 313 973 895.53	54.13
Notes, floating rate			
USD			
USD FRIENDS LIFE HOLDINGS PLC-REG-S-SUB 7.875%/VAR 12-PRP	3 050 000.00	3 254 045.00	0.13
USD GENERAL ELECTRIC CO 3M LIBOR+41BP 14-28.03.20	1 830 000.00	1 828 096.80	0.08
USD METLIFE INC-SUB 6.400%/3M LIBOR+220.5BP 06-15.12.66	1 750 000.00	1 996 540.00	0.08
USD RABOBANK NEDERLAND NV-REG-S-SUB 11.00000%/VAR 09-PRP	2 745 000.00	3 199 654.35	0.13
USD RWE AG-REG-S-SUB 7.000%/VAR 12-12.10.72	1 860 000.00	1 890 187.80	0.08
Total USD		12 168 523.95	0.50
Total Notes, floating rate		12 168 523.95	0.50
Medium term notes, fixed rate			
USD			
USD ADCB FINANCE CAYMAN LTD-REG-S 2.50000% 13-06.03.18	3 050 000.00	3 060 675.00	0.13
USD AIA GROUP LTD-REG-S 1.75000% 13-13.03.18	300 000.00	299 622.00	0.01
USD AIA GROUP LTD-REG-S 2.25000% 14-11.03.19	2 322 000.00	2 324 275.56	0.10
USD AMERICAN EXPRESS CREDIT CORP 2.37500% 15-26.05.20	5 000 000.00	5 055 440.00	0.21
USD AMERICAN EXPRESS CREDIT CORP 3.30000% 17-03.05.27	5 000 000.00	5 018 270.00	0.21
USD AVALON BAY COMMUNITIES INC 4.20000% 13-15.12.23	750 000.00	806 093.25	0.03
USD AVALON BAY COMMUNITIES INC 3.45000% 15-01.06.25	1 250 000.00	1 278 370.00	0.05
USD BANK OF AMERICA CORP 5.62500% 10-01.07.20	1 500 000.00	1 644 249.00	0.07
USD BANK OF AMERICA CORP 5.00000% 11-13.05.21	10 900 000.00	10 903 830.00	0.45
USD BANK OF AMERICA CORP-SUB 4.20000% 14-26.08.24	5 500 000.00	5 723 888.50	0.24
USD BANK OF AMERICA CORP-SUB 4.45000% 16-03.03.26	20 000 000.00	20 902 860.00	0.86
USD BANK OF AMERICA CORP 2.62500% 16-19.04.21	3 750 000.00	3 766 087.50	0.15
USD BANK OF AMERICA CORP 3.24800% 16-21.10.27	10 000 000.00	9 698 740.00	0.40
USD BANK OF AMERICA CORP 6.87500% 08-25.04.18	2 250 000.00	2 350 885.50	0.10
USD BANQUE FEDER DU CREDIT MUTUEL-REG-S 2.00000% 16-12.04.19	1 830 000.00	1 827 818.64	0.07
USD BB&T CORP 2.05000% 16-10.05.21	12 500 000.00	12 476 850.00	0.51
USD BB&T CORP 2.62500% 15-29.06.20	4 000 000.00	4 073 072.00	0.17
USD BNP PARIBAS 2.45000% 14-17.03.19	10 000 000.00	10 092 350.00	0.42
USD BRANCH BANKING & TRUST CO 2.85000% 14-01.04.21	3 250 000.00	3 331 669.25	0.14
USD COMMONWEALTH BANK OF AUSTRALIA 1.75000% 15-02.11.18	3 050 000.00	3 045 181.00	0.12
USD CREDIT AGRICOLE SA LONDON-REG-S 2.75000% 15-10.06.20	1 830 000.00	1 855 568.76	0.08
USD DAIMLER FINANCE NORTH AMERICA LLC-REG-S 2.12500% 16-06.04.20	3 050 000.00	3 047 468.50	0.12
USD DANSKE BANK AS-REG-S 2.75000% 15-17.09.20	3 050 000.00	3 099 919.35	0.13
USD DANSKE BANK AS-REG-S 2.80000% 16-10.03.21	1 830 000.00	1 861 183.20	0.08
USD DBS GROUP HOLDINGS LTD-REG-S 2.24600% 14-16.07.19	1 735 000.00	1 741 475.02	0.07
USD GENERAL ELECTRIC CO 5.87500% 08-14.01.38	1 250 000.00	1 611 995.00	0.07
USD HARTFORD FINANCIAL SERVICES GROUP INC 6.00000% 08-15.01.19	2 500 000.00	2 659 172.50	0.11
USD IPIC GMTN LTD-REG-S 5.00000% 10-15.11.20	2 745 000.00	2 978 325.00	0.12
USD JPMORGAN CHASE & CO 2.29500% 16-15.08.21	2 750 000.00	2 739 033.00	0.11
USD MCDONALD'S CORP 3.50000% 17-01.03.27	5 000 000.00	5 113 460.00	0.21
USD MCDONALD'S CORP 3.62500% 11-20.05.21	11 024 000.00	11 592 210.03	0.48
USD MCDONALD'S CORP 4.87500% 15-09.12.45	1 000 000.00	1 107 003.00	0.04
USD MORGAN STANLEY 2.37500% 14-23.07.19	10 979 000.00	11 058 696.56	0.45
USD MORGAN STANLEY-SUB 3.95000% 15-23.04.27	5 000 000.00	5 074 780.00	0.21
USD MORGAN STANLEY-SUB 4.10000% 13-22.05.23	1 750 000.00	1 833 989.50	0.07
USD NATIONAL AUSTRALIA BANK LTD-REG-S 2.25000% 14-01.07.19	1 525 000.00	1 534 732.55	0.06
USD NISSAN MOTOR ACCEPTANCE CORP-REG-S 2.00000% 16-08.03.19	2 745 000.00	2 749 504.55	0.11
USD NISSAN MOTOR ACCEPTANCE CORP-REG-S 1.55000% 16-13.09.19	2 440 000.00	2 411 107.96	0.10
USD PRUDENTIAL FINANCIAL INC 2.30000% 13-15.08.18	1 599 000.00	1 610 869.38	0.07
USD ROYAL BANK OF CANADA 2.15000% 14-15.03.19	1 830 000.00	1 840 171.14	0.08
USD SANTANDER UK GROUP HOLD PLC 3.12500% 16-08.01.21	4 178 000.00	4 241 935.93	0.17
USD SAUDI GOVERNMENT INTERNATIONAL BD-144A 2.37500% 16-26.10.21	4 750 000.00	4 696 562.50	0.19
USD SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 2.45000% 15-27.05.20	4 087 000.00	4 116 957.71	0.17
USD SOCIETE GENERALE-REG-S 2.50000% 16-08.04.21	1 220 000.00	1 222 485.14	0.05
USD STANDARD CHARTERED BANK (HONG KONG)-SUB 5.87500% 10-24.06.20	3 500 000.00	3 799 775.00	0.16
USD SUMITOMO MITSUI BANKING CORP 1.95000% 15-23.07.18	3 050 000.00	3 056 868.60	0.13

UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)
Annual Report as of 31 May 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SVENSKA HANDELSBANKEN AB 2.45000% 16-30.03.21	2 440 000.00	2 452 417.16	0.10
USD WELLS FARGO & CO 2.55000% 15-07.12.20	10 000 000.00	10 118 840.00	0.42
USD WELLS FARGO & CO 4.60000% 11-01.04.21	10 000 000.00	10 830 850.00	0.45
USD WELLS FARGO & CO-SUB 4.75000% 16-07.12.46	2 750 000.00	2 903 428.00	0.12
Total USD		222 641 012.24	9.17

Total Medium term notes, fixed rate **222 641 012.24** **9.17**

Medium term notes, floating rate

USD

USD AUSTRALIA & NZ BANKING GRP-REG-S-SUB 3.450%/VAR 12-08.08.22	3 050 000.00	3 058 326.50	0.13
USD JPMORGAN CHASE & CO-SUB 6.750%/3M LIBOR+378BP 14-PRP	1 250 000.00	1 415 763.75	0.06
USD WESTPAC BANKING CO-REG-S-SUB 3.625%/H15T5Y+290BP 12-28.02.23	3 355 000.00	3 387 375.75	0.14
Total USD		7 861 466.00	0.33

Total Medium term notes, floating rate **7 861 466.00** **0.33**

Bonds, fixed rate

USD

USD ALLY FINANCIAL INC 4.62500% 15-19.05.22	1 000 000.00	1 028 750.00	0.04
USD ALTRIA GROUP INC 9.25000% 09-06.08.19	3 830 000.00	4 415 216.34	0.18
USD AMGEN INC 1.85000% 16-19.08.21	5 000 000.00	4 913 610.00	0.20
USD BIOGEN INC 4.05000% 15-15.09.25	1 000 000.00	1 057 333.00	0.05
USD BIOGEN INC 5.20000% 15-15.09.45	1 500 000.00	1 669 746.00	0.07
USD BP CAPITAL MARKETS PLC 2.23700% 14-10.05.19	2 250 000.00	2 270 335.50	0.09
USD BP CAPITAL MARKETS PLC 3.11900% 16-04.05.26	1 000 000.00	997 745.00	0.04
USD BP CAPITAL MARKETS PLC-REG-S 3.16100% 16-17.03.21	1 830 000.00	1 878 934.20	0.08
USD BRITISH TELECOMMUNICATIONS PLC STEP-UP/DOWN 00-15.12.30	750 000.00	1 146 369.75	0.05
USD BURLINGTON NORTHERN SANTA FE LLC 3.85000% 13-01.09.23	10 000 000.00	10 766 110.00	0.45
USD CNA FINANCIAL CORP 5.87500% 10-15.08.20	2 250 000.00	2 490 795.00	0.10
USD CNOOC FINANCE 2013 LTD 1.75000% 13-09.05.18	1 830 000.00	1 825 329.84	0.08
USD COCA-COLA ICECEK AS-REG-S 4.75000% 13-01.10.18	2 440 000.00	2 504 050.00	0.10
USD DEXIA CREDIT LOCAL DE FRANCE-REG-S 1.87500% 16-15.09.21	3 660 000.00	3 570 805.80	0.15
USD EKSPORTFINANS ASA 5.50000% 07-26.06.17	1 830 000.00	1 833 515.43	0.08
USD FORD MOTOR CO 6.62500% 98-01.10.28	1 750 000.00	2 065 329.00	0.09
USD GOLDMAN SACHS GROUP INC/THE 3.85000% 17-26.01.27	10 000 000.00	10 196 250.00	0.42
USD HCP INC 3.40000% 15-01.12.22	750 000.00	783 924.00	0.03
USD HEATHROW FUNDING LTD-REG-S 4.87500% 11-15.07.21	1 830 000.00	1 978 689.33	0.08
USD INTERNATIONAL BUSINESS MACHINES CORP 8.37500% 89-01.11.19	1 000 000.00	1 153 938.00	0.05
USD JP MORGAN CHASE & CO-SUB 4.25000% 15-01.10.27	10 000 000.00	10 489 090.00	0.43
USD MORGAN STANLEY 5.50000% 10-24.07.20	2 250 000.00	2 463 660.00	0.10
USD PECO ENERGY CO 2.37500% 12-15.09.22	8 305 000.00	8 291 886.40	0.34
USD PETROBRAS GLOBAL FINANCE BV 8.37500% 16-23.05.21	2 000 000.00	2 240 000.00	0.09
USD PNC BANK NATIONAL ASSOCIATION-SUB 2.70000% 12-01.11.22	1 625 000.00	1 633 581.63	0.07
USD REGENCY ENERGY PARTNERS LP/FINANCE CORP 5.87500% 14-01.03.22	2 000 000.00	2 239 902.00	0.09
USD REYNOLDS AMERICAN INC 5.85000% 15-15.08.45	1 250 000.00	1 513 913.75	0.06
USD ROYAL BANK OF SCOTLAND NV-SUB 4.65000% 04-04.06.18	750 000.00	775 743.00	0.03
USD STADSHYPOTEK AB-REG-S 1.87500% 12-02.10.19	3 660 000.00	3 658 883.70	0.15
USD TIME WARNER ENTERTAINMENT CO L P 8.37500% 93-15.03.23	1 000 000.00	1 263 425.00	0.05
USD VERIZON COMMUNICATIONS INC 5.25000% 17-16.03.37	5 000 000.00	5 332 725.00	0.22
USD VERIZON COMMUNICATIONS INC 5.50000% 17-16.03.47	3 500 000.00	3 817 663.50	0.16
USD WILLIAMS PARTNERS LP 3.60000% 15-15.03.22	1 250 000.00	1 284 943.75	0.05
Total USD		103 552 193.92	4.27

Total Bonds, fixed rate **103 552 193.92** **4.27**

Bonds, floating rate

USD

USD DEUTSCHE TELEKOM INTL FIN 8.250%/RATING LINKED 00-15.06.30	2 250 000.00	3 351 739.50	0.14
USD SSE PLC-REG-S-SUB 5.625%/VAR 12-PRP	2 684 000.00	2 711 537.84	0.11
Total USD		6 063 277.34	0.25

Total Bonds, floating rate **6 063 277.34** **0.25**

Total Transferable securities and money market instruments listed on an official stock exchange **1 666 260 368.98** **68.65**

Transferable securities and money market instruments traded on another regulated market

Mortgage Backed Securities, fixed rate

USD

USD AMERICOLD 2010 LLC TRUST-144A-SUB 7.44300% 10-11.01.29	1 500 000.00	1 692 933.00	0.07
USD MORGAN STANLEY CAP BARC BK TST-144A-SUB 3.30890% 16-01.09.31	1 150 000.00	1 154 846.33	0.04
Total USD		2 847 779.33	0.11

Total Mortgage Backed Securities, fixed rate **2 847 779.33** **0.11**

Mortgage Backed Securities, floating rate

USD

USD AVENTURA MALL TRUST-144A-SUB VAR 13-01.12.32	5 000 000.00	5 130 142.00	0.21
USD CG-CCRE CMCL MRTG TRUST-144A-SUB 1M LIBOR+175BP 14-15.06.31	2 000 000.00	1 983 444.40	0.08
USD COMM 2014-TWC MTG TRUST-144A-SUB 1M LIBOR+85BP 14-13.02.32	1 250 000.00	1 252 354.13	0.05
USD CSMC TRUST 2015-DEAL-144A-SUB 1M LIBOR+215BP 15-15.04.29	3 500 000.00	3 508 762.95	0.15
USD GAHR COMMERCIAL MORT TRST NRF-144A-SUB VAR 15-01.12.34	3 000 000.00	3 057 154.50	0.13
USD GS MORTGAGE SECURITIES TRUST-144A-SUB FLR 14-15.07.31	1 250 000.00	1 249 911.00	0.05

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD JP MORGAN CHASE COMRCL MTG SEC-144A-SUB VAR 15-01.09.32	2 500 000.00	2 528 394.75	0.10
USD LONE STAR PORTFOLIO TRUST-144A 1M LIBOR+400BP 15-15.09.28	2 500 000.00	2 171 881.42	0.09
USD MORGAN STANLEY CAPITAL INC-144A-SUB FLR 14-01.07.29	750 000.00	751 605.52	0.03
Total USD		21 633 650.67	0.89

Total Mortgage Backed Securities, floating rate **21 633 650.67** **0.89**

Notes, fixed rate

USD

USD 21ST CENTURY FOX AMERICA INC 3.70000% 15-15.09.24	2 250 000.00	2 334 046.50	0.10
USD 21ST CENTURY FOX AMERICA INC 4.50000% 11-15.02.21	2 238 000.00	2 409 958.97	0.10
USD A.P. MOELLER-MAERSK-144A 2.55000% 14-22.09.19	1 000 000.00	1 005 855.00	0.04
USD A.P. MOELLER-MAERSK-144A 3.87500% 15-28.09.25	2 250 000.00	2 273 899.50	0.09
USD AIR LIQUIDE FINANCE SA-144A 1.75000% 16-27.09.21	10 000 000.00	9 763 340.00	0.40
USD AMERICAN ELECTRIC POWER INC 2.95000% 12-15.12.22	10 250 000.00	10 470 949.00	0.43
USD ANADARKO PETROLEUM CORP 6.95000% 09-15.06.19	12 000 000.00	13 116 312.00	0.54
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 6.87500% 10-15.11.19	921 000.00	1 029 012.11	0.04
USD ANHEUSER-BUSCH INBV WORLDWIDE INC 7.75000% 11-15.01.19	3 107 000.00	3 395 727.29	0.14
USD ANTHEM INC 2.30000% 13-15.07.18	1 525 000.00	1 534 834.72	0.06
USD APACHE CORP 3.25000% 12-15.04.22	10 000 000.00	10 216 770.00	0.42
USD ARC PROPERTIES OPERATING PSHIP LP/CLARK 4.60000% 14-06.02.24	2 250 000.00	2 346 300.00	0.10
USD AVALON BAY COMMUNITIES INC 2.95000% 12-15.09.22	761 000.00	761 465.25	0.03
USD BAYER US FINANCE LLC-REG-S 2.37500% 14-08.10.19	5 307 000.00	5 359 661.36	0.22
USD BOSTON PROPERTIES LP 4.12500% 10-15.05.21	750 000.00	796 524.00	0.03
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.12500% 15-01.05.23	5 000 000.00	5 259 400.00	0.22
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	5 000 000.00	5 285 100.00	0.22
USD CCO LLC/CAPITAL 6.48400% 16-23.10.45	2 500 000.00	2 992 190.00	0.12
USD CELGENE CORP 2.12500% 15-15.08.18	1 750 000.00	1 759 411.50	0.07
USD CELGENE CORP 3.62500% 14-15.05.24	5 000 000.00	5 180 545.00	0.21
USD CELGENE CORP 4.00000% 13-15.08.23	10 000 000.00	10 688 640.00	0.44
USD CF INDUSTRIES INC 6.87500% 10-01.05.18	2 440 000.00	2 543 700.00	0.11
USD CF INDUSTRIES INC 7.12500% 10-01.05.20	6 500 000.00	7 182 500.00	0.30
USD CIGNA CORP 5.12500% 10-15.06.20	2 250 000.00	2 439 504.00	0.10
USD CIMAREX ENERGY CO 3.90000% 17-15.05.27	5 000 000.00	5 082 550.00	0.21
USD CITIGROUP INC-SUB 4.60000% 16-09.03.26	5 000 000.00	5 269 105.00	0.22
USD CLEVELAND ELECTRIC ILLUMINATING CO 5.95000% 06-15.12.36	4 000 000.00	4 770 640.00	0.20
USD CNA FINANCIAL CORP 5.75000% 11-15.08.21	750 000.00	840 815.25	0.04
USD CONOCOPHILLIPS 5.75000% 09-01.02.19	610 000.00	648 786.85	0.03
USD CONSTELLATION BRANDS INC 3.87500% 14-15.11.19	1 000 000.00	1 043 436.00	0.04
USD CONSTELLATION BRANDS INC 4.75000% 14-15.11.24	4 000 000.00	4 380 384.00	0.18
USD CREDIT SUISSE NEW YORK 3.00000% 14-29.10.21	9 750 000.00	9 950 947.50	0.41
USD CRH AMERICA INC-144A 3.87500% 15-18.05.25	4 500 000.00	4 704 912.00	0.19
USD DAIMLER FINANCE NORTH AMERICA LLC-144A 2.45000% 15-18.05.20	5 500 000.00	5 530 998.00	0.23
USD DELL INTERNATIONAL LLC / EMC CORP-144A 3.48000% 16-01.06.19	1 000 000.00	1 023 829.00	0.04
USD DELL INTERNATIONAL LLC / EMC CORP-144A 4.42000% 16-15.06.21	2 250 000.00	2 371 065.75	0.10
USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.45000% 16-15.06.23	5 000 000.00	5 430 675.00	0.22
USD DELL INTERNATIONAL LLC / EMC CORP-144A 6.02000% 16-15.06.26	2 250 000.00	2 483 624.25	0.10
USD DELL INTERNATIONAL LLC / EMC CORP-144A 8.35000% 16-15.07.46	1 000 000.00	1 284 344.00	0.05
USD DELL INTERNATIONAL LLC / EMC CORP-144A 7.12500% 16-15.06.24	7 500 000.00	8 358 405.00	0.35
USD DEUTSCHE TELEKOM INTL FINANCE BV-144A 1.95000% 16-19.09.21	8 511 000.00	8 319 204.61	0.34
USD DEUTSCHE TELEKOM INTL FINANCE BV-144A 2.82000% 17-19.01.22	7 400 000.00	7 476 338.40	0.31
USD DIAGEO INVESTMENT CORP 2.87500% 12-11.05.22	10 000 000.00	10 285 880.00	0.42
USD DISH DBS CORP 4.62500% 12-15.07.17	2 000 000.00	2 002 500.00	0.08
USD DOMINION ENERGY INC-SUB STEP-UP/DOWN 16-01.07.19	1 000 000.00	1 015 223.00	0.04
USD DOW CHEMICAL CO 4.12500% 11-15.11.21	3 500 000.00	3 740 842.00	0.15
USD ENABLE MIDSTREAM PARTNERS LP 4.40000% 17-15.03.27	5 000 000.00	5 066 745.00	0.21
USD ENLINK MIDSTREAM PARTNERS LP 2.70000% 14-01.04.19	1 500 000.00	1 501 806.00	0.06
USD ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	250 000.00	258 238.50	0.01
USD ENLINK MIDSTREAM PARTNERS LP 4.85000% 16-15.07.26	6 000 000.00	6 318 780.00	0.26
USD ERAC USA FINANCE CO-144A 5.25000% 10-01.10.20	2 000 000.00	2 187 550.00	0.09
USD ERAC USA FINANCE-144A 2.80000% 13-01.11.18	2 250 000.00	2 274 147.00	0.09
USD ERP OPERATING LTD PARTNERSHIP 4.75000% 10-15.07.20	1 500 000.00	1 605 933.00	0.07
USD FEDEX CORP 2.62500% 12-01.08.22	5 000 000.00	5 037 350.00	0.21
USD FIFTH THIRD BANCORP 2.30000% 14-01.03.19	2 250 000.00	2 263 545.00	0.09
USD FORD MOTOR CREDIT CO LLC 2.87500% 13-01.10.18	6 618 000.00	6 690 579.61	0.28
USD FRONTIER COMMUNICATIONS CORPORATION 9.00000% 01-15.08.31	205 000.00	205 000.00	0.01
USD GENERAL MOTORS FINANCIAL CO INC 4.25000% 14-15.05.23	6 500 000.00	6 724 490.50	0.28
USD GLP CAPITAL LP / GLP FINANC II INC 4.37500% 14-01.11.18	250 000.00	256 875.00	0.01
USD GLP CAPITAL LP / GLP FINANC II INC 4.87500% 14-01.11.20	750 000.00	795 000.00	0.03
USD GLP CAPITAL LP / GLP FINANC II INC 5.37500% 14-01.11.23	500 000.00	541 250.00	0.02
USD GOLDMAN SACHS GROUP INC 2.75000% 15-15.09.20	1 500 000.00	1 519 275.00	0.06
USD HCA INC 5.00000% 14-15.03.24	1 750 000.00	1 874 950.00	0.08
USD HCP INC 4.20000% 14-01.03.24	500 000.00	520 804.50	0.02
USD HEWLETT PACKARD ENTERPRISE CO STEP-UP/DOWN 16-15.10.22	5 475 000.00	5 845 159.27	0.24
USD HUMANA INC 2.62500% 14-01.10.19	2 250 000.00	2 279 769.75	0.09
USD HUMANA INC 4.95000% 14-01.10.44	2 500 000.00	2 753 155.00	0.11
USD HYUNDAI CAPITAL AMERICA-144A 3.10000% 17-05.04.22	10 730 000.00	10 738 626.93	0.44
USD IMPERIAL BRANDS FINANCE PLC-REG-S 2.05000% 13-11.02.18	4 323 000.00	4 324 487.11	0.18
USD INDONESIA, REPUBLIC OF-144A 3.70000% 16-08.01.22	1 750 000.00	1 795 906.00	0.07
USD INTERNATIONAL LEASE FINANCE CORP 6.25000% 11-15.05.19	500 000.00	537 584.50	0.02
USD JPMORGAN CHASE & CO 4.40000% 10-22.07.20	7 459 000.00	7 968 845.02	0.33
USD JPMORGAN CHASE & CO 4.35000% 11-15.08.21	5 500 000.00	5 912 962.00	0.24
USD KINDER MORGAN INC-144A 5.00000% 13-15.02.21	11 900 000.00	12 809 814.50	0.53
USD LIBERTY MUTUAL GROUP INC-144A 4.95000% 12-01.05.22	1 000 000.00	1 103 762.00	0.05
USD LIFE TECHNOLOGIES CORP 6.00000% 10-01.03.20	5 250 000.00	5 759 202.75	0.24
USD LINCOLN NATIONAL CORP 8.75000% 09-01.07.19	250 000.00	283 116.00	0.01
USD MACQUARIE BANK LTD-REG-S 2.35000% 16-15.01.19	2 731 000.00	2 741 186.63	0.11
USD MARATHON OIL CORP 2.80000% 12-01.11.22	1 750 000.00	1 708 159.25	0.07
USD MARATHON PETROLEUM CORP 4.75000% 14-15.09.44	1 250 000.00	1 175 656.25	0.05
USD MASSMUTUAL GLOBAL FUNDING II-REG-S 1.55000% 16-11.10.19	1 574 000.00	1 559 731.69	0.06
USD MEDTRONIC GLOBAL HOLDINGS SCA 3.35000% 17-01.04.27	5 000 000.00	5 115 590.00	0.21
USD MICROSOFT CORP 3.62500% 13-15.12.23	5 000 000.00	5 336 735.00	0.22
USD MONTELL FINANCE CO BV-144A 8.10000% 97-15.03.27	1 750 000.00	2 354 287.25	0.10

UBS (Lux) Bond SICAV – USD Investment Grade 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 MORGAN STANLEY 2.12500% 13-25.04.18	3 050 000.00	3 061 522.90	0.13
USD MORGAN STANLEY 2.65000% 15-27.01.20	4 880 000.00	4 942 922.72	0.20
USD MORGAN STANLEY 3.70000% 14-23.10.24	10 000 000.00	10 321 050.00	0.43
USD MORGAN STANLEY 3.75000% 13-25.02.23	4 250 000.00	4 435 499.75	0.18
USD MORGAN STANLEY 3.87500% 14-29.04.24	2 250 000.00	2 350 206.00	0.10
USD MORGAN STANLEY 5.75000% 11-25.01.21	10 000 000.00	11 134 750.00	0.46
USD MOSAIC CO 4.25000% 13-15.11.23	5 000 000.00	5 263 115.00	0.22
USD MYLAN INC-144A 3.12500% 12-15.01.23	11 795 000.00	11 740 743.00	0.48
USD MYLAN NV 3.95000% 17-15.06.26	5 000 000.00	5 017 650.00	0.21
USD NBC UNIVERSAL INC 4.37500% 11-01.04.21	5 000 000.00	5 419 835.00	0.22
USD NISSAN MOTOR ACCEPTANCE CORP-144A 2.35000% 14-04.03.19	750 000.00	754 552.50	0.03
USD NORDEA BANK AB-144A-SUB 4.25000% 12-21.09.22	2 500 000.00	2 638 000.00	0.11
USD NOVA CHEMICALS CORP-144A 5.25000% 13-01.08.23	500 000.00	506 875.00	0.02
USD NOVA CHEMICALS CORP-144A 5.00000% 14-01.05.25	750 000.00	751 875.00	0.03
USD ORACLE CORP 4.30000% 14-08.07.34	1 250 000.00	1 339 587.50	0.06
USD OWENS-BROCKWAY GLASS CONTAINER INC-144A 5.37500% 14-15.01.25	750 000.00	796 483.00	0.03
USD PERRIGO FINANCE UNLIMITED CO 3.90000% 14-15.12.24	1 500 000.00	1 531 078.50	0.06
USD PETROLEOS MEXICANOS 3.12500% 14-23.01.19	3 050 000.00	3 082 025.00	0.13
USD PPL CAPITAL FUNDING INC 4.70000% 13-01.06.43	2 500 000.00	2 628 730.00	0.11
USD PRINCIPAL FINANCIAL GROUP 3.12500% 12-15.05.23	9 491 000.00	9 649 575.63	0.40
USD PRINCIPAL LIFE GLOBAL FUNDING II-REG-S 1.50000% 16-18.04.19	1 128 000.00	1 118 483.06	0.05
USD PROGRESS ENERGY INC 7.05000% 09-15.03.19	1 750 000.00	1 902 036.50	0.08
USD PRUDENTIAL FINANCIAL INC 6.20000% 10-15.11.40	1 500 000.00	1 939 294.50	0.08
USD QBE INSURANCE GROUP LTD-REG-S 2.40000% 13-01.05.18	4 481 000.00	4 492 879.13	0.19
USD QUICKEN LOANS INC -144A 5.75000% 15-01.05.25	2 500 000.00	2 503 125.00	0.10
USD RIO TINTO FINANCE USA LTD 3.50000% 12-22.03.22	250 000.00	262 891.00	0.01
USD SABINE PASS LIQUEFACTION LLC 6.25000% 14-15.03.22	5 000 000.00	5 672 115.00	0.23
USD SABINE PASS LIQUEFACTION LLC 5.62500% 16-01.03.25	5 000 000.00	5 552 670.00	0.23
USD SCHLUMBERGER HOLDINGS CORP-REG-S 2.35000% 15-21.12.18	1 220 000.00	1 228 045.90	0.05
USD SHELL INTERNATIONAL FINANCE BV 1.62500% 15-10.11.18	5 490 000.00	5 488 896.51	0.23
USD SHERWIN-WILLIAMS CO 3.12500% 17-01.06.24	5 000 000.00	5 053 265.00	0.21
USD SKANDINAVISKA ENSKILDA BANKEN AB 2.62500% 16-15.03.21	1 830 000.00	1 850 916.90	0.08
USD SOCIETE GENERALE SA-144A 4.00000% 17-12.01.27	4 250 000.00	4 334 192.50	0.18
USD SOUTHERN POWER CO 5.25000% 13-15.07.43	3 000 000.00	3 220 302.00	0.13
USD SPECTRA ENERGY CAPITAL LLC 3.30000% 13-15.03.23	1 500 000.00	1 501 921.50	0.06
USD SUNTRUST BANK-SUB 7.25000% 08-15.03.18	1 500 000.00	1 563 928.50	0.07
USD SVENSKA HANDELSBANKEN AB 2.50000% 13-25.01.19	650 000.00	657 155.20	0.03
USD TESORO CORP-144A 4.75000% 16-15.12.23	4 000 000.00	4 210 000.00	0.17
USD TEXAS INSTRUMENTS INC 2.75000% 14-12.03.21	5 000 000.00	5 144 650.00	0.21
USD THERMO FISHER SCIENTIFIC INC 4.15000% 13-02.01.24	5 000 000.00	5 349 660.00	0.22
USD TIME WARNER INC 4.00000% 11-15.01.22	1 000 000.00	1 054 911.00	0.04
USD TORONTO-DOMINION BANK 2.12500% 14-02.07.19	2 440 000.00	2 453 539.56	0.10
USD TOTAL CAPITAL INTERNATIONAL SA 2.75000% 14-19.06.21	1 830 000.00	1 875 513.93	0.08
USD TRAVELERS COMPANIES INC 3.90000% 10-01.11.20	2 250 000.00	2 388 003.75	0.10
USD VERIZON COMMUNICATIONS INC 4.50000% 13-15.09.20	6 000 000.00	6 431 622.00	0.27
USD VERIZON COMMUNICATIONS INC 2.62500% 15-21.02.20	3 660 000.00	3 724 006.08	0.15
USD VERIZON COMMUNICATIONS INC 3.00000% 14-01.11.21	10 000 000.00	10 201 020.00	0.42
USD WALGREEN CO 3.10000% 12-15.09.22	2 500 000.00	2 554 970.00	0.11
USD XCEL ENERGY INC 4.70000% 10-15.05.20	2 250 000.00	2 388 708.00	0.10
USD XLIT LTD 2.30000% 13-15.12.18	3 000 000.00	3 017 793.00	0.12
USD XLIT LTD-SUB 5.50000% 15-31.03.45	2 000 000.00	2 099 068.00	0.09
USD YAMANA GOLD INC 4.95000% 14-15.07.24	8 750 000.00	8 796 462.50	0.36
Total USD		531 304 722.34	21.89
Total Notes, fixed rate		531 304 722.34	21.89
Notes, floating rate			
USD			
USD AXA SA-REG-S-SUB 6.463%/3M LIBOR+144.9BP 06-PRP	3 050 000.00	3 126 250.00	0.13
USD RIO TINTO FINANCE USA LTD 9.000%/RATING LINKED 09-01.05.19	3 059 000.00	3 457 312.39	0.14
Total USD		6 583 562.39	0.27
Total Notes, floating rate		6 583 562.39	0.27
Medium term notes, fixed rate			
USD			
USD AUSTRALIA & NEW ZEALAND BANKING-REG-S 4.87500% 11-12.01.21	1 760 000.00	1 910 356.80	0.08
USD AVALONBAY COMMUNITIES INC 3.95000% 10-15.01.21	750 000.00	788 613.75	0.03
USD HYUNDAI CAPITAL AMERICA-REG-S 2.40000% 15-30.10.18	1 220 000.00	1 224 174.84	0.05
USD HYUNDAI CAPITAL AMERICA-REG-S 2.00000% 16-01.07.19	1 220 000.00	1 211 704.00	0.05
USD ING BANK NV-REG-S 2.30000% 16-22.03.19	3 355 000.00	3 373 616.90	0.14
USD KEYCORP 2.30000% 13-13.12.18	2 250 000.00	2 263 830.75	0.09
USD KEYCORP 5.10000% 11-24.03.21	2 250 000.00	2 472 599.25	0.10
USD NORDEA BANK AB-REG-S 2.50000% 15-17.09.20	2 013 000.00	2 034 843.07	0.09
USD PNC BANK NATIONAL ASSOCIATION-SUB 2.95000% 13-30.01.23	750 000.00	762 744.00	0.03
USD PRINCIPAL LIFE GLOBAL FUNDING II-144A 2.62500% 15-19.11.20	4 250 000.00	4 298 773.00	0.18
Total USD		20 341 256.36	0.84
Total Medium term notes, fixed rate		20 341 256.36	0.84
Bonds, fixed rate			
USD			
USD A.P. MOELLER-MAERSK-144A 3.75000% 14-22.09.24	2 000 000.00	2 027 814.00	0.08
USD AERCAP IRE CAP LTD/GLB AVIA TRUST 4.62500% 15-01.07.22	10 000 000.00	10 716 500.00	0.44
USD AMERICA MOVIL SAB DE CV 3.12500% 12-16.07.22	3 450 000.00	3 518 379.00	0.14
USD BNP PARIBAS 5.00000% 11-15.01.21	1 677 000.00	1 837 470.45	0.08
USD BURLINGTON NORTHERN SANTA FE CORP 3.45000% 11-15.09.21	5 265 000.00	5 527 897.25	0.23
USD EL PASO NATURAL GAS CO 8.37500% 03-15.06.32	750 000.00	971 285.25	0.04
USD GOLDMAN SACHS GROUP INC/THE 2.55000% 14-23.10.19	10 959 000.00	11 071 428.38	0.46
USD LIBERTY MUTUAL GROUP INC-144A-SUB 7.80000% 07-15.03.37	3 250 000.00	3 932 500.00	0.16

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NATIONAL BANK OF CANADA 2.10000% 15-14.12.18	1 220 000.00	1 224 079.68	0.05
USD NEVADA POWER CO 6.65000% 06-01.04.36	1 000 000.00	1 348 113.00	0.06
USD NOVARTIS SECURITIES INVESTMENT LTD 5.12500% 09-10.02.19	1 220 000.00	1 289 221.58	0.05
USD PNC BANK NATIONAL ASSOCIATION 2.40000% 14-18.10.19	3 000 000.00	3 033 591.00	0.13
USD RABOBANK NEDERLAND NV-SUB 3.95000% 12-09.11.22	750 000.00	784 629.75	0.03
USD SYNCHRONY FINANCIAL 2.70000% 15-03.02.20	1 000 000.00	1 006 437.00	0.04
USD THE EXPORT-IMPORT BANK OF KOREA 2.87500% 13-17.09.18	1 220 000.00	1 233 537.12	0.05
USD WELLS FARGO & CO 2.12500% 14-22.04.19	915 000.00	920 517.45	0.04
Total USD		50 443 400.91	2.08
Total Bonds, fixed rate		50 443 400.91	2.08
Bonds, floating rate			
USD			
USD PROGRESSIVE CORP/THE-SUB 6.700%/VAR 07-15.06.37	7 000 000.00	7 008 750.00	0.29
Total USD		7 008 750.00	0.29
Total Bonds, floating rate		7 008 750.00	0.29
Total Transferable securities and money market instruments traded on another regulated market		640 163 122.00	26.37
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 BRANCH BANKING & TRUST CO 2.62500% 17-15.01.22	5 000 000.00	5 067 680.00	0.21
USD PNC BANK NATIONAL ASSOCIATION 2.62500% 17-17.02.22	5 000 000.00	5 060 275.00	0.21
Total USD		10 127 955.00	0.42
Total Notes, fixed rate		10 127 955.00	0.42
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		10 127 955.00	0.42
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD CENOVUS ENERGY INC-144A 4.25000% 17-15.04.27	5 250 000.00	5 229 934.50	0.22
USD CHENIERE CORPUS CHRISTI HLDGS LLC-144A 5.12500% 17-30.06.27	3 500 000.00	3 548 125.00	0.15
USD CRH AMERICA FINANCE INC-144A 3.40000% 17-09.05.27	4 000 000.00	4 030 284.00	0.17
USD DANSKE BANK AS-144A 2.00000% 16-08.09.21	8 238 000.00	8 116 860.21	0.33
USD ENEL FINANCE INTERNATIONAL NV-144A 2.87500% 17-25.05.22	5 000 000.00	4 992 490.00	0.21
USD MOLSON COORS BREWING CO-144A 2.25000% 17-15.03.20	6 470 000.00	6 490 270.51	0.27
USD SIEMENS FINANCIERING/MAATSCH NV-144A 1.70000% 16-15.09.21	4 055 000.00	3 969 999.09	0.16
USD SUNCORP-METWAY LTD-144A 2.80000% 17-04.05.22	8 000 000.00	8 025 200.00	0.33
Total USD		44 403 163.31	1.84
Total Notes, fixed rate		44 403 163.31	1.84
Bonds, fixed rate			
USD			
USD SWEDBANK AB-144A 2.80000% 17-14.03.22	5 000 000.00	5 069 830.00	0.20
Total USD		5 069 830.00	0.20
Total Bonds, fixed rate		5 069 830.00	0.20
Total Recently issued transferable securities and money market instruments		49 472 993.31	2.04
Total investments in securities		2 366 024 439.29	97.48

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 20.09.17	200.00	115 625.00	0.00
USD US ULTRA LONG BOND (CBT) FUTURE 20.09.17	-400.00	-846 876.00	-0.03
USD US 5YR TREASURY NOTE FUTURE 29.09.17	400.00	146 876.00	0.01
Total Financial Futures on bonds		-584 375.00	-0.02
Total Derivative instruments listed on an official stock exchange		-584 375.00	-0.02

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

Credit default swaps*

USD	ICF/CDX.NA.HY.28.JUN22.CDI.REC.5.00000%17-20.06.22	75 000 000.00	6 395 766.67	0.26
Total Credit default swaps			6 395 766.67	0.26

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

6 395 766.67

0.26

Total Derivative instruments

5 811 391.67

0.24

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	255 400 500.00	USD	261 854 962.98	23.6.2017	2 489 933.54	0.10
CHF	5 978 900.00	USD	6 177 242.61	23.6.2017	11 044.81	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					2 500 978.35	0.10

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

50 000 489.48

2.06

Bank overdraft and other short-term liabilities

-4 295 777.00

-0.18

Other assets and liabilities

7 205 017.52

0.30

Total net assets

2 427 246 539.31

100.00

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

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.
 - 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 applicable 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 31 May 2017 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 31 May 2017:

Exchange rates		
USD 1 = EUR		0.889284
USD 1 = CHF		0.967550

For the liquidated or merged subfunds, the exchange rate used for the conversion of the consolidated financial statements is the one as at liquidation or merger date.

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.

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% ¹
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%
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%

	Maximum flat fee p.a.
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%
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 Bonds 2021 (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	0.650%
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%

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	Maximum flat fee p.a.
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%

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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%

	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%

UBS (Lux) Bond SICAV
– USD Investment Grade 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%

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

Note 4 – Other income

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

Note 5 – Income Distribution

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 and Swaps

Commitments on Financial Futures and Swaps subfund and respective currency as of 31 May 2017 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)	- USD	10 391 250.05 USD
– Asian Investment Grade Bonds (USD)	4 875 859.38 USD	5 513 375.00 USD
– Currency Diversifier (USD)	5 390 556.42 USD	18 949 243.43 USD
– Emerging Economies Corporates (USD)	36 193 562.63 USD	27 893 203.13 USD
– Emerging Europe (EUR)	- EUR	6 379 670.57 EUR

UBS (Lux) Bond SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– EUR Corporates (EUR)	- EUR	13 310 240.00 EUR
– Global Corporates (USD)	70 453 011.48 USD	27 561 509.09 USD
– Global Dynamic (USD)	19 678 105.01 USD	64 247 515.30 USD
– Global Inflation-linked (USD)	- USD	3 018 055.76 USD
– Short Term EUR Corporates (EUR)	- EUR	3 304 750.00 EUR
– Short Term USD Corporates (USD)	64 945 312.80 USD	39 043 125.00 USD
– USD Corporates (USD)	17 746 875.00 USD	36 282 656.25 USD
– USD Investment Grade Corporates (USD)	72 584 375.00 USD	66 050 000.00 USD

UBS (Lux) Bond SICAV	Financial Futures on interest rates (bought)	Financial Futures on interest rates (sold)
– Global Dynamic (USD)	133 006 327.91 USD	157 080 500.00 USD

b) Swaps

UBS (Lux) Bond SICAV	Credit default swaps (bought)	Credit default swaps (sold)
– Asian Investment Grade Bonds (USD)	2 220 416.79 USD	- USD
– Global Corporates (USD)	30 609 306.17 USD	4 935 408.15 USD
– Global Dynamic (USD)	30 139 400.53 USD	31 420 493.66 USD
– USD Corporates (USD)	2 508 307.25 USD	26 881 922.22 USD
– USD High Yield (USD)	- USD	29 032 476.00 USD
– USD Investment Grade Corporates (USD)	- USD	80 645 766.67 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)	14 630 620.21 USD	15 489 260.31 USD
– Currency Diversifier (USD)	- USD	15 606 428.62 USD
– Emerging Economies Local Currency Bond (USD)	- USD	27 443 924.25 USD
– Global Dynamic (USD)	120 574 382.01 USD	157 530 937.30 USD
– Short Term USD Corporates (USD)	66 000 000.00 USD	190 000 000.00 USD

UBS (Lux) Bond SICAV	Swaps and forward swaps on indices (bought)	Swaps and forward swaps on indices (sold)
– USD High Yield (USD)	- USD	13 447 642.08 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	5 655 308.92 USD

UBS (Lux) Bond SICAV	Swaps and forward swaps on currencies (bought)	Swaps and forward swaps on currencies (sold)
– Emerging Economies Local Currency Bond (USD)	- USD	1 074 508.69 USD

Note 7 – Soft commission arrangements

During the financial year from 1 June 2016 until 31 May 2017, 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	0.54%
– Asian High Yield (USD) I-X-dist	0.02%
– 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	1.47%
– 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	0.86%
– Asian High Yield (USD) (CHF hedged) Q-acc	0.86%
– Asian High Yield (USD) (EUR hedged) Q-acc	0.86%
– Asian High Yield (USD) Q-dist	0.87%
– 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	0.54%
– 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	0.87%
– Asian Local Currency Bond (USD) (CHF hedged) Q-acc	0.87%
– Asian Local Currency Bond (USD) (EUR hedged) Q-acc	0.87%
– Convert Global (EUR) F-acc	0.42%
– Convert Global (EUR) (CHF hedged) F-acc	0.42%
– Convert Global (EUR) (USD hedged) F-acc	0.42%
– 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%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Convert Global (EUR) I-X-dist	0.03%
– Convert Global (EUR) P-acc	1.87%
– Convert Global (EUR) (CHF hedged) P-acc	1.87%
– Convert Global (EUR) (USD hedged) P-acc	1.85%
– Convert Global (EUR) P-dist	1.87%
– Convert Global (EUR) Q-acc	0.98%
– Convert Global (EUR) (CHF hedged) Q-acc	0.97%
– Convert Global (EUR) (USD hedged) Q-acc	0.98%
– Convert Global (EUR) Q-dist	1.00%
– Currency Diversifier (USD) (EUR) K-1-acc	0.63%
– Currency Diversifier (USD) P-acc	0.97%
– Currency Diversifier (USD) (CHF) P-acc	0.99%
– Currency Diversifier (USD) (EUR) P-acc	0.98%
– Currency Diversifier (USD) P-dist	0.98%
– Currency Diversifier (USD) (EUR) Q-acc	0.59%
– Emerging Economies Corporates (USD) I-X-acc	0.01%
– Emerging Economies Corporates (USD) I-X-dist	0.02%
– Emerging Economies Corporates (USD) K-X-acc	0.06%
– Emerging Economies Corporates (USD) P-acc	1.86%
– Emerging Economies Corporates (USD) (CHF hedged) P-acc	1.87%
– Emerging Economies Corporates (USD) (EUR hedged) P-acc	1.89%
– Emerging Economies Corporates (USD) P-dist	1.86%
– Emerging Economies Corporates (USD) (CHF hedged) P-dist	1.88%
– 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	1.05%
– Emerging Economies Corporates (USD) Q-dist	1.06%
– Emerging Economies Corporates (USD) (CHF hedged) Q-dist	1.05%
– Emerging Economies Local Currency Bond (USD) I-A1-acc	0.68%
– Emerging Economies Local Currency Bond (USD) I-X-acc	0.03%
– Emerging Economies Local Currency Bond (USD) P-acc	1.59%
– Emerging Economies Local Currency Bond (USD) P-dist	1.59%
– 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	0.41%
– Emerging Europe (EUR) P-acc	1.39%
– Emerging Europe (EUR) P-dist	1.41%
– Emerging Europe (EUR) Q-acc	0.80%
– Emerging Europe (EUR) Q-dist	0.79%
– 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	0.72%
– Emerging Markets Bonds 2017 (USD) Q-dist	0.72%
– Emerging Markets Bonds 2018 (CHF) K-1-acc	0.62%
– 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	0.73%
– 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	0.97%
– Emerging Markets Bonds 2018 (EUR) Q-acc	0.72%
– 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%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– 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	0.72%
– Emerging Markets Bonds 2018 (USD) Q-dist	0.72%
– Emerging Markets Bonds 2021 (USD) K-1-acc	0.84%
– Emerging Markets Bonds 2021 (USD) K-1-dist	0.84%
– Emerging Markets Bonds 2021 (USD) K-1-qdist	0.84%
– Emerging Markets Bonds 2021 (USD) P-acc	1.09%
– Emerging Markets Bonds 2021 (USD) P-dist	1.09%
– Emerging Markets Bonds 2021 (USD) P-qdist	1.09%
– Emerging Markets Bonds 2021 (USD) Q-acc	0.84%
– Emerging Markets Bonds 2021 (USD) Q-dist	0.84%
– 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	1.12%
– Emerging Markets High Yield Bonds 2018 (EUR) P-dist	1.12%
– Emerging Markets High Yield Bonds 2018 (EUR) Q-acc	0.82%
– Emerging Markets High Yield Bonds 2018 (EUR) Q-dist	0.82%
– Emerging Markets High Yield Bonds 2018 (USD) K-1-acc	0.87%
– Emerging Markets High Yield Bonds 2018 (USD) K-1-dist	0.87%
– 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	0.82%
– 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	1.22%
– EUR Corporates (EUR) (RMB hedged) P-mdist	1.19%
– EUR Corporates (EUR) (USD hedged) P-mdist	1.19%
– EUR Corporates (EUR) Q-acc	0.68%
– EUR Corporates (EUR) (CHF hedged) Q-acc	0.67%
– 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	0.62%
– EUR Inflation-linked (EUR) P-acc	0.97%
– EUR Inflation-linked (EUR) (CHF hedged) P-acc	0.97%
– EUR Inflation-linked (EUR) Q-acc	0.58%
– EUR Inflation-linked (EUR) (CHF hedged) Q-acc	0.57%
– EUR Inflation-linked (EUR) U-X-acc	0.03%
– Global Corporates (USD) (CHF hedged) I-A1-acc	0.58%
– Global Corporates (USD) I-A2-acc	0.22%
– Global Corporates (USD) I-B-acc	0.09%
– Global Corporates (USD) (CHF hedged) I-B-acc	0.10%
– Global Corporates (USD) I-X-acc	0.03%
– Global Corporates (USD) (CHF hedged) I-X-acc	0.03%
– Global Corporates (USD) (EUR hedged) I-X-acc	0.03%
– Global Corporates (USD) I-X-UKdist	0.02%
– Global Corporates (USD) (CHF hedged) U-X-acc	0.03%
– Global Corporates (USD) U-X-dist	0.03%
– Global Dynamic (USD) (EUR hedged) I-B-acc	0.08%
– Global Dynamic (USD) I-X-acc	0.02%
– Global Dynamic (USD) (CHF hedged) I-X-acc	0.01%
– Global Dynamic (USD) P-acc	1.48%
– Global Dynamic (USD) (CHF hedged) P-acc	1.47%
– Global Dynamic (USD) (EUR hedged) P-acc	1.48%
– Global Dynamic (USD) P-dist	1.47%
– Global Dynamic (USD) (CHF hedged) P-dist	1.48%
– Global Dynamic (USD) (EUR hedged) P-dist	1.49%
– Global Dynamic (USD) Q-acc	0.88%
– Global Dynamic (USD) (CHF hedged) Q-acc	0.87%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Global Dynamic (USD) (EUR hedged) Q-acc	0.88%
– Global Dynamic (USD) Q-dist	0.87%
– Global Dynamic (USD) (CHF hedged) Q-dist	0.87%
– Global Dynamic (USD) (EUR hedged) Q-dist	0.87%
– 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-A2-acc	0.50%
– Global Inflation-linked (USD) I-A3-acc	0.43%
– Global Inflation-linked (USD) (CHF hedged) I-A3-acc	0.43%
– Global Inflation-linked (USD) (EUR hedged) I-A3-acc	0.42%
– 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	0.58%
– Global Inflation-linked (USD) (CHF hedged) Q-acc	0.58%
– Global Inflation-linked (USD) (EUR hedged) Q-acc	0.62%
– Short Duration High Yield (USD) F-acc	0.52%
– Short Duration High Yield (USD) (CHF hedged) F-acc	0.52%
– Short Duration High Yield (USD) (EUR hedged) F-acc	0.52%
– 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-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	0.74%
– Short Duration High Yield (USD) K-1-dist	0.76%
– Short Duration High Yield (USD) K-X-acc	0.06%
– Short Duration High Yield (USD) (EUR hedged) N-dist	1.81%
– Short Duration High Yield (USD) P-acc	1.33%
– Short Duration High Yield (USD) (CHF hedged) P-acc	1.33%
– 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	1.31%
– 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	0.79%
– Short Duration High Yield (USD) (EUR hedged) Q-acc	0.80%
– Short Duration High Yield (USD) Q-dist	0.79%
– Short Duration High Yield (USD) (GBP hedged) Q-dist	0.78%
– Short Duration High Yield (USD) Q-mdist	0.81%
– 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	0.37%
– Short Term EUR Corporates (EUR) I-B-acc	0.08%
– Short Term EUR Corporates (EUR) I-X-acc	0.03%
– 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	0.57%
– Short Term EUR Corporates (EUR) (CHF hedged) U-X-acc	0.02%
– Short Term USD Corporates (USD) F-acc	0.36%
– Short Term USD Corporates (USD) (GBP hedged) F-acc	0.38%
– Short Term USD Corporates (USD) I-A1-acc	0.50%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Short Term USD Corporates (USD) I-A2-acc	0.45%
– Short Term USD Corporates (USD) I-B-acc	0.08%
– Short Term USD Corporates (USD) (EUR hedged) I-B-acc	0.08%
– 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) K-X-acc	0.06%
– Short Term USD Corporates (USD) P-acc	0.96%
– Short Term USD Corporates (USD) Q-acc	0.58%
– Short Term USD Corporates (USD) U-X-acc	0.02%
– USD Corporates (USD) F-acc	0.38%
– USD Corporates (USD) F-UKdist	0.38%
– 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) I-A3-acc	0.38%
– USD Corporates (USD) I-B-acc	0.09%
– 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	1.21%
– USD Corporates (USD) Q-acc	0.66%
– USD Corporates (USD) (CHF hedged) Q-acc	0.67%
– USD Corporates (USD) (EUR hedged) Q-acc	0.67%
– USD Corporates (USD) (GBP hedged) Q-acc	0.65%
– USD Corporates (USD) U-X-acc	0.03%
– USD High Yield (USD) F-acc	0.53%
– USD High Yield (USD) F-UKdist	0.50%
– 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) (EUR hedged) I-X-acc	0.02%
– USD High Yield (USD) P-6%-mdist	1.35%
– USD High Yield (USD) P-acc	1.34%
– USD High Yield (USD) (CHF hedged) P-acc	1.33%
– USD High Yield (USD) P-mdist	1.33%
– USD High Yield (USD) Q-6%-mdist	0.80%
– USD High Yield (USD) Q-acc	0.79%
– USD High Yield (USD) (CHF hedged) Q-acc	0.79%
– USD High Yield (USD) (EUR hedged) Q-acc	0.81%
– USD High Yield (USD) Q-mdist	0.78%
– USD High Yield (USD) U-X-acc	0.03%
– USD Investment Grade Corporates (USD) U-X-acc	0.01%
– USD Investment Grade Corporates (USD) (CHF hedged) U-X-acc	0.01%

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 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the fiscal year. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 31 May 2017, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, as follows:

UBS (Lux) Bond SICAV	Transaction costs
– Asian High Yield (USD)	4 004.90 USD
– Asian Investment Grade Bonds (USD)	2 505.60 USD
– Asian Local Currency Bonds (USD)	243 486.99 USD
– Brazil (USD)	258.10 USD
– Convert Global (EUR)	9 039.76 EUR
– Currency Diversifier (USD)	7 317.39 USD
– Emerging Economies Corporates (USD)	16 321.20 USD
– Emerging Economies Local Currency Bond (USD)	1 136.80 USD
– Emerging Europe (EUR)	1 133.64 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 Bonds 2021 (USD)	- USD
– Emerging Markets High Yield Bonds 2018 (EUR)	- EUR
– Emerging Markets High Yield Bonds 2018 (USD)	- USD
– EUR Corporates (EUR)	2 796.80 EUR
– EUR Inflation-linked (EUR)	- EUR
– Global Corporates (USD)	17 039.63 USD
– Global Dynamic (USD)	68 862.08 USD
– Global Inflation-linked (USD)	1 036.69 USD
– Global Opportunities Unconstrained (USD)	42 110.08 USD
– Short Duration High Yield (USD)	5 800.00 USD
– Short Term EUR Corporates (EUR)	1 805.50 EUR
– Short Term USD Corporates (USD)	13 253.00 USD
– USD Corporates (USD)	36 917.00 USD
– USD High Yield (USD)	8 702.90 USD
– USD Investment Grade Corporates (USD)	20 068.00 USD

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Fund.

Note 10 – Mergers

The following mergers occurred:

Subfunds	Merged into	Date
UBS (Lux) Bond SICAV – Brazil (USD)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	3.4.2017
UBS (Lux) Bond SICAV – Global Opportunities Unconstrained (USD)	UBS (Lux) Bond SICAV – Global Dynamic (USD)	28.3.2017

Note 11 – Liquidation

The following liquidation occurred:

Subfund	Date
UBS (Lux) Bond SICAV – Emerging Markets Bonds 2017 (EUR)	18.5.2017

Note 12 – Subsequent event

The following liquidation occurred:

Subfund	Date
UBS (Lux) Bond SICAV – Emerging Markets Bonds 2017 (USD)	7.8.2017

Note 13 – 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 and only the German version was audited by the auditors. 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 14 – OTC Derivatives and Securities Lending

If the Company enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Company enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Company is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Company. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepository/correspondent bank network may result in the rights or recognition of the Company in connection with the security to be delayed, restricted or even eliminated, which would force the Company to fulfil its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

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

UBS Europe SE, Luxembourg Branch acts as securities lending agent.

OTC-Derivatives*

The OTC-derivatives of the below subfunds with no collateral have margin accounts instead.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Bond SICAV – Asian High Yield (USD)		
UBS AG	340 495.62 USD	0.00 USD
UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)		
Citibank	-22 816.79 USD	0.00 USD
UBS (Lux) Bond SICAV – Asian Local Currency Bond (USD)		
Barclays	5 207.82 USD	0.00 USD
Citibank	46 910.94 USD	0.00 USD
JP Morgan	22 334.03 USD	0.00 USD
UBS AG	214 072.14 USD	0.00 USD
UBS (Lux) Bond SICAV – Convert Global (EUR)		
UBS AG	88 882 279.37 EUR	0.00 EUR
UBS (Lux) Bond SICAV – Currency Diversifier (USD)		
Canadian Imperial Bank	-503 497.20 USD	0.00 USD
HSBC	475 601.25 USD	0.00 USD
RBS	-17 934.17 USD	0.00 USD
State Street	-89 299.67 USD	0.00 USD
UBS AG	55 819.87 USD	0.00 USD
UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)		
Canadian Imperial Bank	93 797.94 USD	0.00 USD
Citibank	267 692.19 USD	0.00 USD
State Street	3 401.28 USD	0.00 USD
UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)		
Barclays	762 291.24 USD	0.00 USD
Credit Suisse	942 988.05 USD	0.00 USD
Goldman Sachs	-103 377.30 USD	0.00 USD
State Street	-35 160.80 USD	0.00 USD

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Bond SICAV – Emerging Europe (EUR)		
Barclays	11 737.09 EUR	0.00 EUR
Goldman Sachs	-5 844.40 EUR	0.00 EUR
JP Morgan	43 269.35 EUR	0.00 EUR
State Street	468 008.99 EUR	0.00 EUR
UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (CHF)		
Barclays	-418.12 CHF	0.00 CHF
Citibank	707 897.99 CHF	0.00 CHF
UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (EUR)		
Barclays	-260.44 EUR	0.00 EUR
Canadian Imperial Bank	606 581.56 EUR	0.00 EUR
HSBC	-1 976.56 EUR	0.00 EUR
UBS (Lux) Bond SICAV – Emerging Markets High Yield Bonds 2018 (EUR)		
Barclays	-34.98 EUR	0.00 EUR
Canadian Imperial Bank	335 503.23 EUR	0.00 EUR
HSBC	-43.97 EUR	0.00 EUR
UBS (Lux) Bond SICAV – EUR Corporates (EUR)		
Barclays	75 247.34 EUR	0.00 EUR
HSBC	-717 882.88 EUR	0.00 EUR
UBS AG	-92 639.36 EUR	0.00 EUR
UBS (Lux) Bond SICAV – EUR Inflation-linked (EUR)		
Barclays	5 831.37 EUR	0.00 EUR
HSBC	-56 062.44 EUR	0.00 EUR
UBS (Lux) Bond SICAV – Global Corporates (USD)		
Barclays	-670 103.19 USD	0.00 USD
Citibank	1 420.64 USD	0.00 USD
Goldman Sachs	-12 510.97 USD	0.00 USD
JP Morgan	23 692.07 USD	0.00 USD
UBS AG	929 162.10 USD	0.00 USD
UBS (Lux) Bond SICAV – Global Dynamic (USD)		
Barclays	408 231.41 USD	0.00 USD
Canadian Imperial Bank	140 334.04 USD	0.00 USD
Citibank	474 149.24 USD	0.00 USD
Goldman Sachs	-2 853 362.64 USD	0.00 USD
HSBC	878 363.53 USD	0.00 USD
JP Morgan	29 470.72 USD	0.00 USD
Morgan Stanley	-444 708.47 USD	0.00 USD
State Street	689 367.80 USD	0.00 USD
UBS AG	-313 136.06 USD	0.00 USD
Westpac Banking Corp	358 167.22 USD	0.00 USD
UBS (Lux) Bond SICAV – Global Inflation-linked (USD)		
UBS AG	981 304.61 USD	0.00 USD
UBS (Lux) Bond SICAV – Short Duration High Yield (USD)		
Barclays	597 826.17 USD	0.00 USD
Citibank	1 820 596.01 USD	0.00 USD
HSBC	-12 998.28 USD	0.00 USD
UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)		
Barclays	79 371.46 EUR	0.00 EUR
Citibank	-124 122.66 EUR	0.00 EUR
Credit Suisse	2 068.09 EUR	0.00 EUR
HSBC	-1 440 307.04 EUR	0.00 EUR
JP Morgan	-5 174.53 EUR	0.00 EUR
UBS AG	-12 865.20 EUR	0.00 EUR

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)		
Barclays	3 384 866.36 USD	0.00 USD
Canadian Imperial Bank	6 441 913.20 USD	0.00 USD
Citibank	943 392.63 USD	0.00 USD
Goldman Sachs	-95 975.24 USD	0.00 USD
HSBC	2 475 069.91 USD	0.00 USD
UBS AG	-22 808.19 USD	0.00 USD
UBS (Lux) Bond SICAV – USD Corporates (USD)		
Barclays	-21 310.77 USD	0.00 USD
Canadian Imperial Bank	2 020 980.31 USD	0.00 USD
Citibank	216 309.79 USD	0.00 USD
HSBC	21 040.92 USD	0.00 USD
Morgan Stanley	-13 307.25 USD	0.00 USD
UBS (Lux) Bond SICAV – USD High Yield (USD)		
Canadian Imperial Bank	197 437.36 USD	0.00 USD
Citibank	873 829.36 USD	0.00 USD
JP Morgan	-207 354.97 USD	391 291.40 USD
State Street	-304 380.10 USD	0.00 USD
UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)		
Barclays	11 044.81 USD	0.00 USD
Westpac Banking Corp	2 489 933.54 USD	0.00 USD

* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

UBS (Lux) Bond SICAV – USD High Yield (USD)	
Composition of the Collaterals by instrument type	Weight %
JP Morgan	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

Securities Lending

UBS (Lux) Bond SICAV	Counterparty Exposure from Securities Lending as of 31 May 2017		Collateral Breakdown (Weight in %) as of 31 May 2017		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Asian High Yield (USD)	29 618 146.81 USD	31 461 740.42 USD	35.52	64.48	0.00
– Asian Investment Grade Bonds (USD)	6 237 941.21 USD	6 626 224.40 USD	35.52	64.48	0.00
– Convert Global (EUR)	61 738 976.10 EUR	65 581 943.81 EUR	35.52	64.48	0.00
– Currency Diversifier (USD)	51 578 735.06 USD	54 789 274.43 USD	35.52	64.48	0.00
– Emerging Economies Corporates (USD)	114 229 373.21 USD	121 339 627.07 USD	35.52	64.48	0.00
– Emerging Economies Local Currency Bond (USD)	2 557 070.54 USD	2 716 236.44 USD	35.52	64.48	0.00
– Emerging Europe (EUR)	13 924 451.86 EUR	14 791 185.04 EUR	35.52	64.48	0.00
– Emerging Markets Bonds 2017 (USD)	156 696 500.00 USD	166 450 137.47 USD	35.52	64.48	0.00
– Emerging Markets Bonds 2018 (CHF)	4 282 108.76 CHF	4 548 650.36 CHF	35.52	64.48	0.00
– Emerging Markets Bonds 2018 (EUR)	4 887 237.02 EUR	5 191 445.08 EUR	35.52	64.48	0.00
– Emerging Markets Bonds 2018 (USD)	10 551 226.84 USD	11 207 992.25 USD	35.52	64.48	0.00
– Emerging Markets Bonds 2021 (USD)	7 243 390.26 USD	7 694 258.03 USD	35.52	64.48	0.00
– Emerging Markets High Yield Bonds 2018 (EUR)	4 491 323.26 EUR	4 770 887.50 EUR	35.52	64.48	0.00
– Emerging Markets High Yield Bonds 2018 (USD)	8 782 338.15 USD	9 328 998.37 USD	35.52	64.48	0.00
– EUR Corporates (EUR)	166 276 860.41 EUR	176 626 831.31 EUR	35.52	64.48	0.00
– EUR Inflation-linked (EUR)	26 047 040.33 EUR	27 668 348.96 EUR	35.52	64.48	0.00
– Global Corporates (USD)	52 731 986.15 USD	56 014 310.11 USD	35.52	64.48	0.00
– Global Dynamic (USD)	16 500 751.48 USD	17 527 847.47 USD	35.52	64.48	0.00
– Global Inflation-linked (USD)	53 507 568.80 USD	56 838 169.22 USD	35.52	64.48	0.00
– Short Term EUR Corporates (EUR)	110 197 180.21 EUR	117 056 448.58 EUR	35.52	64.48	0.00
– Short Term USD Corporates (USD)	69 853 398.48 USD	74 201 451.72 USD	35.52	64.48	0.00
– USD Corporates (USD)	22 601 506.28 USD	24 008 346.24 USD	35.52	64.48	0.00
– USD Investment Grade Corporates (USD)	46 625 310.02 USD	49 527 521.43 USD	35.52	64.48	0.00

Unaudited Information

1) Global Exposure

Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

UBS (Lux) Bond SICAV	Global risk calculation method	Model used	Min VaR (%) consumption	Max VaR (%) consumption	Avg VaR (%) consumption	Leverage as at 31.5.2017 (%)	Reference portfolio (benchmark)
– Asian High Yield (USD)	Relative Value-at-Risk Approach	VaR (hist, 99%, 20D) VaR Limit Consumption	1.28% 41.43%	2.18% 61.34%	1.66% 51.12%	12.85%	The reference portfolio reflects the properties of a broadly diversified portfolio of Asian corporate bonds (excluding Japan) with ratings below investment grade.
– Asian Investment Grade Bonds (USD)	Commitment approach						
– Asian Local Currency Bond (USD)	Commitment approach						
– Convert Global (EUR)	Commitment approach						
– Currency Diversifier (USD)	Commitment approach						
– Emerging Economies Corporates (USD)	Commitment approach						
– Emerging Economies Local Currency Bond (USD)	Relative Value-at-Risk Approach	VaR (hist, 99%, 20D) VaR Limit Consumption	6.83% 63.64%	8.39% 73.23%	7.64% 68.39%	49.43%	The reference portfolio reflects the properties of a broadly diversified portfolio of emerging market equities.
– Emerging Europe (EUR)	Commitment approach						
– Emerging Markets Bonds 2017 (USD)	Commitment approach						
– Emerging Markets Bonds 2018 (CHF)	Commitment approach						
– Emerging Markets Bonds 2018 (EUR)	Commitment approach						
– Emerging Markets Bonds 2018 (USD)	Commitment approach						
– Emerging Markets Bonds 2021 (USD)	Commitment approach						

Unaudited Information

UBS (Lux) Bond SICAV	Global risk calculation method	Model used	Min VaR (%) consumption	Max VaR (%) consumption	Avg VaR (%) consumption	Leverage as at 31.5.2017 (%)	Reference portfolio (benchmark)
- Emerging Markets High Yield Bonds 2018 (EUR)	Commitment approach						
- Emerging Markets High Yield Bonds 2018 (USD)	Commitment approach						
- EUR Corporates (EUR)	Commitment approach						
- EUR Inflation-linked (EUR)	Commitment approach						
- Global Corporates (USD)	Commitment approach						
- Global Dynamic (USD)	Absolute Value-at-Risk Approach	VaR (hist, 99%, 20D) VaR Limit Consumption	2.28% 35.01%	4.91% 75.58%	3.59% 55.20%	781.67%	
- Global Inflation-linked (USD)	Commitment approach						
- Short Duration High Yield (USD)	Relative Value-at-Risk Approach	VaR (hist, 99%, 20D) VaR Limit Consumption	1.01% 14.89%	2.37% 44.13%	1.65% 28.89%	3.25%	The reference portfolio reflects the properties of a broadly diversified portfolio of US corporate bonds with ratings below investment grade.
- Short Term EUR Corporates (EUR)	Commitment approach						
- Short Term USD Corporates (USD)	Commitment approach						
- USD Corporates (USD)	Commitment approach						
- USD High Yield (USD)	Commitment approach						
- USD Investment Grade Corporates (USD)	Commitment approach						

Unaudited Information

2) Remuneration Policy and quantitative disclosure

The Board of Directors of the UBS Fund Management (Luxembourg) S.A. has adopted a remuneration policy (the "Policy") on 9 March 2016, whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under (i) the Articles 111bis and 111ter of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the UCITS Law) transposing the UCITS Directive 2014/91/EU (the UCITS V Directive), (ii) the Alternative Investment Fund Managers (AIFM) Directive 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time, (iii) the ESMA's guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 published on 14 October 2016 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 published on 14 October 2016 amending the ESMA's guidelines on sound remuneration policies under the UCITS Directive and AIFMD published on 31 March 2016 - ESMA/2016/411 (the ESMA Guidelines) and (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010; and on the other hand, to comply with the UBS AG Remuneration policy framework. The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management and to be consistent with the UBS Group business strategy, objectives and values.

Further information in relation to UBS AG Remuneration Policy is available in the UBS Group AG Annual Report 2016 and in the compensation report 2016. More details about the remuneration policy of the Management Company, which describes, but not limited to, how remuneration and benefits are determined, are available at http://www.ubs.com/lu/en/asset_management/investor_information.html.

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law, the Management Company is required to disclose at least annually certain information concerning its remuneration policy and the practices for its identified staff.

The Management Company complies with the aforementioned regulatory provisions in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

As at the end of the Fund's financial year on 31 May 2017, the Management Company has not completed its first annual performance period in which it has to comply with the UCITS Law remuneration rules.

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

Unaudited Information

3) Collateral

	UBS (Lux) Bond SICAV – Asian High Yield (USD) (in %)	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD) (in %)	UBS (Lux) Bond SICAV – Asian Local Currency Bond (USD) (in %)	UBS (Lux) Bond SICAV – Convert Global (EUR) (in %)	UBS (Lux) Bond SICAV – Currency Diversifier (USD) (in %)
By Country:					
– Australia	1.22	1.22	1.22	1.22	1.22
– Belgium	2.77	2.77	2.77	2.77	2.77
– British Virgin Islands	0.09	0.09	0.09	0.09	0.09
– Cayman Islands	0.25	0.25	0.25	0.25	0.25
– China	1.25	1.25	1.25	1.25	1.25
– Denmark	3.20	3.20	3.20	3.20	3.20
– Germany	11.24	11.24	11.24	11.24	11.24
– Finland	0.43	0.43	0.43	0.43	0.43
– France	16.97	16.97	16.97	16.97	16.97
– United Kingdom	9.31	9.31	9.31	9.31	9.31
– Guernsey	0.00	0.00	0.00	0.00	0.00
– Hong Kong	0.64	0.64	0.64	0.64	0.64
– Japan	7.97	7.97	7.97	7.97	7.97
– Canada	1.08	1.08	1.08	1.08	1.08
– Liechtenstein	0.00	0.00	0.00	0.00	0.00
– Luxembourg	0.49	0.49	0.49	0.49	0.49
– New Zealand	0.13	0.13	0.13	0.13	0.13
– The Netherlands	6.75	6.75	6.75	6.75	6.75
– Norway	0.77	0.77	0.77	0.77	0.77
– Austria	0.27	0.27	0.27	0.27	0.27
– Sweden	1.59	1.59	1.59	1.59	1.59
– Switzerland	2.54	2.54	2.54	2.54	2.54
– Singapore	0.53	0.53	0.53	0.53	0.53
– Supranationals	0.35	0.35	0.35	0.35	0.35
– United States	30.16	30.16	30.16	30.16	30.16
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	63.92	63.92	63.92	63.92	63.92
– Rating <=AA-	25.07	25.07	25.07	25.07	25.07
– without Rating	11.01	11.01	11.01	11.01	11.01
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	161 826 480.51 USD	21 495 766.29 USD	78 529 635.09 USD	3 254 753 024.44 EUR	102 850 327.84 USD
Average Securities Lent (2)	38 991 106.18 USD	2 928 743.55 USD	211 047.44 USD	66 450 665.07 EUR	35 998 394.12 USD
Average Collateral Ratio	105.76%	105.76%	105.76%	105.76%	105.76%
Average Securities Lending Ratio (2)/(1)	24.09%	13.62%	0.27%	2.04%	35.00%
Securities Lending revenues	526 648.66 USD	10 521.52 USD	1 008.78 USD	578 014.23 EUR	41 189.08 USD
Securities Lending costs	210 659.45 USD	4 208.61 USD	403.51 USD	231 205.68 EUR	16 475.63 USD
Net Securities Lending revenues	315 989.21 USD	6 312.91 USD	605.27 USD	346 808.55 EUR	24 713.45 USD

Unaudited Information

	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD) (in %)	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 (USD) (in %)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (CHF) (in %)
By Country:					
– Australia	1.22	1.22	1.22	1.22	1.22
– Belgium	2.77	2.77	2.77	2.77	2.77
– British Virgin Islands	0.09	0.09	0.09	0.09	0.09
– Cayman Islands	0.25	0.25	0.25	0.25	0.25
– China	1.25	1.25	1.25	1.25	1.25
– Denmark	3.20	3.20	3.20	3.20	3.20
– Germany	11.24	11.24	11.24	11.24	11.24
– Finland	0.43	0.43	0.43	0.43	0.43
– France	16.97	16.97	16.97	16.97	16.97
– United Kingdom	9.31	9.31	9.31	9.31	9.31
– Guernsey	0.00	0.00	0.00	0.00	0.00
– Hong Kong	0.64	0.64	0.64	0.64	0.64
– Japan	7.97	7.97	7.97	7.97	7.97
– Canada	1.08	1.08	1.08	1.08	1.08
– Liechtenstein	0.00	0.00	0.00	0.00	0.00
– Luxembourg	0.49	0.49	0.49	0.49	0.49
– New Zealand	0.13	0.13	0.13	0.13	0.13
– The Netherlands	6.75	6.75	6.75	6.75	6.75
– Norway	0.77	0.77	0.77	0.77	0.77
– Austria	0.27	0.27	0.27	0.27	0.27
– Sweden	1.59	1.59	1.59	1.59	1.59
– Switzerland	2.54	2.54	2.54	2.54	2.54
– Singapore	0.53	0.53	0.53	0.53	0.53
– Supranationals	0.35	0.35	0.35	0.35	0.35
– United States	30.16	30.16	30.16	30.16	30.16
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	63.92	63.92	63.92	63.92	63.92
– Rating <=AA-	25.07	25.07	25.07	25.07	25.07
– without Rating	11.01	11.01	11.01	11.01	11.01
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	388 171 406.61 USD	163 694 927.62 USD	66 304 127.41 EUR	330 618 188.38 USD	75 281 740.18 CHF
Average Securities Lent (2)	138 418 562.41 USD	6 703 050.06 USD	14 818 283.90 EUR	40 453 891.44 USD	2 543 799.55 CHF
Average Collateral Ratio	105.76%	105.76%	105.76%	105.76%	105.76%
Average Securities Lending Ratio (2)/(1)	35.66%	4.09%	22.35%	12.24%	3.38%
Securities Lending revenues	1 105 982.92 USD	17 941.68 USD	59 502.36 EUR	67 031.86 USD	16 214.08 CHF
Securities Lending costs	442 393.14 USD	7 176.67 USD	23 800.94 EUR	26 812.74 USD	6 485.63 CHF
Net Securities Lending revenues	663 589.78 USD	10 765.01 USD	35 701.42 EUR	40 219.12 USD	9 728.45 CHF

Unaudited Information

	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 Bonds 2021 (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 %)
By Country:					
– Australia	1.22	1.22	1.22	1.22	1.22
– Belgium	2.77	2.77	2.77	2.77	2.77
– British Virgin Islands	0.09	0.09	0.09	0.09	0.09
– Cayman Islands	0.25	0.25	0.25	0.25	0.25
– China	1.25	1.25	1.25	1.25	1.25
– Denmark	3.20	3.20	3.20	3.20	3.20
– Germany	11.24	11.24	11.24	11.24	11.24
– Finland	0.43	0.43	0.43	0.43	0.43
– France	16.97	16.97	16.97	16.97	16.97
– United Kingdom	9.31	9.31	9.31	9.31	9.31
– Guernsey	0.00	0.00	0.00	0.00	0.00
– Hong Kong	0.64	0.64	0.64	0.64	0.64
– Japan	7.97	7.97	7.97	7.97	7.97
– Canada	1.08	1.08	1.08	1.08	1.08
– Liechtenstein	0.00	0.00	0.00	0.00	0.00
– Luxembourg	0.49	0.49	0.49	0.49	0.49
– New Zealand	0.13	0.13	0.13	0.13	0.13
– The Netherlands	6.75	6.75	6.75	6.75	6.75
– Norway	0.77	0.77	0.77	0.77	0.77
– Austria	0.27	0.27	0.27	0.27	0.27
– Sweden	1.59	1.59	1.59	1.59	1.59
– Switzerland	2.54	2.54	2.54	2.54	2.54
– Singapore	0.53	0.53	0.53	0.53	0.53
– Supranationals	0.35	0.35	0.35	0.35	0.35
– United States	30.16	30.16	30.16	30.16	30.16
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	63.92	63.92	63.92	63.92	63.92
– Rating <=AA-	25.07	25.07	25.07	25.07	25.07
– without Rating	11.01	11.01	11.01	11.01	11.01
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	82 329 205.42 EUR	172 637 791.11 USD	72 674 623.54 USD	44 603 856.18 EUR	268 577 559.28 USD
Average Securities Lent (2)	2 764 368.53 EUR	3 407 842.51 USD	3 085 126.90 USD	1 339 787.31 EUR	6 234 243.17 USD
Average Collateral Ratio	105.76%	105.76%	105.76%	105.76%	105.76%
Average Securities Lending Ratio (2)/(1)	3.36%	1.97%	4.25%	3.00%	2.32%
Securities Lending revenues	21 726.57 EUR	11 713.67 USD	0.00 USD	5 350.62 EUR	30 298.28 USD
Securities Lending costs	8 690.63 EUR	4 685.47 USD	0.00 USD	2 140.25 EUR	12 119.31 USD
Net Securities Lending revenues	13 035.94 EUR	7 028.20 USD	0.00 USD	3 210.37 EUR	18 178.97 USD

Unaudited Information

	UBS (Lux) Bond SICAV – EUR Corporates (EUR) (in %)	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 %)
By Country:					
– Australia	1.22	1.22	1.22	1.22	1.22
– Belgium	2.77	2.77	2.77	2.77	2.77
– British Virgin Islands	0.09	0.09	0.09	0.09	0.09
– Cayman Islands	0.25	0.25	0.25	0.25	0.25
– China	1.25	1.25	1.25	1.25	1.25
– Denmark	3.20	3.20	3.20	3.20	3.20
– Germany	11.24	11.24	11.24	11.24	11.24
– Finland	0.43	0.43	0.43	0.43	0.43
– France	16.97	16.97	16.97	16.97	16.97
– United Kingdom	9.31	9.31	9.31	9.31	9.31
– Guernsey	0.00	0.00	0.00	0.00	0.00
– Hong Kong	0.64	0.64	0.64	0.64	0.64
– Japan	7.97	7.97	7.97	7.97	7.97
– Canada	1.08	1.08	1.08	1.08	1.08
– Liechtenstein	0.00	0.00	0.00	0.00	0.00
– Luxembourg	0.49	0.49	0.49	0.49	0.49
– New Zealand	0.13	0.13	0.13	0.13	0.13
– The Netherlands	6.75	6.75	6.75	6.75	6.75
– Norway	0.77	0.77	0.77	0.77	0.77
– Austria	0.27	0.27	0.27	0.27	0.27
– Sweden	1.59	1.59	1.59	1.59	1.59
– Switzerland	2.54	2.54	2.54	2.54	2.54
– Singapore	0.53	0.53	0.53	0.53	0.53
– Supranationals	0.35	0.35	0.35	0.35	0.35
– United States	30.16	30.16	30.16	30.16	30.16
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	63.92	63.92	63.92	63.92	63.92
– Rating <=AA-	25.07	25.07	25.07	25.07	25.07
– without Rating	11.01	11.01	11.01	11.01	11.01
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	764 984 511.02 EUR	34 544 901.00 EUR	521 322 625.71 USD	164 833 237.24 USD	104 894 692.52 USD
Average Securities Lent (2)	171 686 253.20 EUR	25 731 301.31 EUR	53 728 322.19 USD	22 534 618.49 USD	54 408 096.21 USD
Average Collateral Ratio	105.76%	105.76%	105.76%	105.76%	105.76%
Average Securities Lending Ratio (2)/(1)	22.44%	74.49%	10.31%	13.67%	51.87%
Securities Lending revenues	470 112.58 EUR	23 193.70 EUR	163 695.54 USD	56 954.60 USD	98 880.45 USD
Securities Lending costs	188 045.02 EUR	9 277.48 EUR	65 478.21 USD	22 781.84 USD	39 552.18 USD
Net Securities Lending revenues	282 067.56 EUR	13 916.22 EUR	98 217.33 USD	34 172.76 USD	59 328.27 USD

Unaudited Information

	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 %)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD) (in %)
By Country:				
– Australia	1.22	1.22	1.22	1.22
– Belgium	2.77	2.77	2.77	2.77
– British Virgin Islands	0.09	0.09	0.09	0.09
– Cayman Islands	0.25	0.25	0.25	0.25
– China	1.25	1.25	1.25	1.25
– Denmark	3.20	3.20	3.20	3.20
– Germany	11.24	11.24	11.24	11.24
– Finland	0.43	0.43	0.43	0.43
– France	16.97	16.97	16.97	16.97
– United Kingdom	9.31	9.31	9.31	9.31
– Guernsey	0.00	0.00	0.00	0.00
– Hong Kong	0.64	0.64	0.64	0.64
– Japan	7.97	7.97	7.97	7.97
– Canada	1.08	1.08	1.08	1.08
– Liechtenstein	0.00	0.00	0.00	0.00
– Luxembourg	0.49	0.49	0.49	0.49
– New Zealand	0.13	0.13	0.13	0.13
– The Netherlands	6.75	6.75	6.75	6.75
– Norway	0.77	0.77	0.77	0.77
– Austria	0.27	0.27	0.27	0.27
– Sweden	1.59	1.59	1.59	1.59
– Switzerland	2.54	2.54	2.54	2.54
– Singapore	0.53	0.53	0.53	0.53
– Supranationals	0.35	0.35	0.35	0.35
– United States	30.16	30.16	30.16	30.16
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	63.92	63.92	63.92	63.92
– Rating <=AA-	25.07	25.07	25.07	25.07
– without Rating	11.01	11.01	11.01	11.01
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	421 591 915.37 EUR	1 060 466 225.86 USD	1 623 600 675.86 USD	1 897 242 502.82 USD
Average Securities Lent (2)	80 649 156.75 EUR	71 450 920.67 USD	24 530 481.81 USD	46 758 862.96 USD
Average Collateral Ratio	105.76%	105.76%	105.76%	105.76%
Average Securities Lending Ratio (2)/(1)	19.13%	6.74%	1.51%	2.46%
Securities Lending revenues	180 693.96 EUR	311 105.75 USD	88 279.30 USD	19 460.62 USD
Securities Lending costs	72 277.58 EUR	124 442.29 USD	35 311.72 USD	7 784.25 USD
Net Securities Lending revenues	108 416.38 EUR	186 663.46 USD	52 967.58 USD	11 676.37 USD

Unaudited Information

4) Securities Financing Transaction Regulation (SFTR)

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

Global Data

The following table details the value of securities lending as a proportion of the subfund's Net Assets Value as well as a proportion of the total lendable securities, as at 31 May 2017.

UBS (Lux) Bond SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
- Asian High Yield (USD)	21.57%	24.50%
- Asian Investment Grade Bonds (USD)	25.98%	27.19%
- Convert Global (EUR)	1.60%	1.74%
- Currency Diversifier (USD)	50.37%	52.72%
- Emerging Economies Corporates (USD)	28.37%	29.74%
- Emerging Economies Local Currency Bond (USD)	1.14%	1.28%
- Emerging Europe (EUR)	18.06%	18.86%
- Emerging Markets Bonds 2017 (USD)	53.05%	60.09%
- Emerging Markets Bonds 2018 (CHF)	5.87%	6.22%
- Emerging Markets Bonds 2018 (EUR)	6.51%	6.80%
- Emerging Markets Bonds 2018 (USD)	7.03%	7.23%
- Emerging Markets Bonds 2021 (USD)	9.96%	10.17%
- Emerging Markets High Yield Bonds 2018 (EUR)	10.66%	11.11%
- Emerging Markets High Yield Bonds 2018 (USD)	3.40%	3.53%
- EUR Corporates (EUR)	15.76%	15.97%
- EUR Inflation-linked (EUR)	74.73%	75.23%
- Global Corporates (USD)	9.39%	10.00%
- Global Dynamic (USD)	12.46%	14.30%
- Global Inflation-linked (USD)	40.24%	44.61%
- Short Term EUR Corporates (EUR)	21.53%	21.93%
- Short Term USD Corporates (USD)	8.32%	8.75%
- USD Corporates (USD)	2.11%	2.20%
- USD Investment Grade Corporates (USD)	1.92%	2.00%

The total amount (absolute value) of the securities lent is disclosed in Note 14 - OTC Derivatives and Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Company: None

Unaudited Information

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	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 States Treasury Note/Bond	3 578 577.71	753 691.90	7 459 539.09	6 231 939.93	13 801 629.52
French Republic	3 220 949.25	678 371.01	6 714 063.18	5 609 145.27	12 422 350.95
United Kingdom	2 446 703.25	515 305.40	5 100 148.71	4 260 828.99	9 436 288.51
Japan Government Ten	1 917 875.95	403 927.95	3 997 809.12	3 339 898.88	7 396 741.23
Fms Wertmanagement Aoer	874 178.05	184 112.51	1 822 222.64	1 522 343.66	3 371 473.96
Anheuser-Busch Inbev SA/NV	654 564.81	137 859.29	1 364 439.22	1 139 896.60	2 524 483.67
Federal Republic Of Germany	579 639.28	122 079.07	1 208 257.08	1 009 417.00	2 235 515.68
Akzo Nobel NV	479 190.54	100 923.34	998 871.87	834 489.82	1 848 111.43
State Of North Rhine-Westphalia Germany	463 009.13	97 515.34	965 141.74	806 310.58	1 785 703.98
Kreditanstalt Fuer Wiederaufbau	349 744.90	73 660.52	729 042.65	609 065.78	1 348 873.76

	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 (USD)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (CHF)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (EUR)
United States Treasury Note/Bond	308 955.04	1 682 405.50	18 932 670.11	517 380.75	590 494.66
French Republic	278 079.33	1 514 272.76	17 040 616.27	465 675.83	531 483.03
United Kingdom	211 235.12	1 150 274.59	12 944 423.50	353 737.51	403 726.09
Japan Government Ten	165 579.03	901 655.71	10 146 632.42	277 281.14	316 465.25
Fms Wertmanagement Aoer	75 471.80	410 979.47	4 624 888.98	126 386.22	144 246.54
Anheuser-Busch Inbev SA/NV	56 511.58	307 732.16	3 463 012.57	94 635.15	108 008.56
Federal Republic Of Germany	50 042.92	272 507.23	3 066 614.77	83 802.62	95 645.23
Akzo Nobel NV	41 370.72	225 283.02	2 535 184.99	69 280.03	79 070.37
State Of North Rhine-Westphalia Germany	39 973.70	217 675.62	2 449 576.29	66 940.56	76 400.30
Kreditanstalt Fuer Wiederaufbau	30 195.08	164 426.43	1 850 345.42	50 565.14	57 710.78

	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (USD)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (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 States Treasury Note/Bond	1 274 839.56	875 174.10	542 658.84	1 061 115.67	20 090 205.87
French Republic	1 147 437.29	787 712.77	488 427.73	955 072.09	18 082 472.63
United Kingdom	871 618.37	598 363.79	371 020.35	725 493.58	13 735 840.30
Japan Government Ten	683 227.90	469 034.21	290 828.49	568 686.33	10 766 993.41
Fms Wertmanagement Aoer	311 418.91	213 788.28	132 561.17	259 210.25	4 907 652.82
Anheuser-Busch Inbev SA/NV	233 183.45	160 079.85	99 258.81	194 090.79	3 674 739.75
Federal Republic Of Germany	206 491.84	141 756.12	87 897.04	171 873.96	3 254 106.35
Akzo Nobel NV	170 707.78	117 190.46	72 664.90	142 089.02	2 690 185.17
State Of North Rhine-Westphalia Germany	164 943.28	113 233.14	70 211.13	137 290.92	2 599 342.39
Kreditanstalt Fuer Wiederaufbau	124 593.81	85 533.33	53 035.64	103 705.95	1 963 474.78

	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 – Short Term EUR Corporates (EUR)
United States Treasury Note/Bond	3 147 102.98	6 371 280.14	1 993 683.87	6 464 989.00	13 314 444.55
French Republic	2 832 594.34	5 734 560.38	1 794 443.23	5 818 904.36	11 983 853.26
United Kingdom	2 151 700.39	4 356 097.05	1 363 098.19	4 420 166.57	9 103 196.11
Japan Government Ten	1 686 634.63	3 414 575.82	1 068 479.90	3 464 797.44	7 135 642.99
Fms Wertmanagement Aoer	768 777.03	1 556 381.81	487 018.82	1 579 273.09	3 252 464.00
Anheuser-Busch Inbev SA/NV	575 642.90	1 165 383.60	364 668.71	1 182 524.07	2 435 371.69
Federal Republic Of Germany	509 751.26	1 031 986.60	322 926.47	1 047 165.07	2 156 604.01
Akzo Nobel NV	421 413.79	853 148.22	266 964.85	865 696.33	1 782 874.77
State Of North Rhine-Westphalia Germany	407 183.39	824 338.92	257 949.92	836 463.30	1 722 670.26
Kreditanstalt Fuer Wiederaufbau	307 575.61	622 683.91	194 848.58	631 842.35	1 301 259.74

Unaudited Information

	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)	UBS (Lux) Bond SICAV – USD Corporates (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)
United States Treasury Note/Bond	8 439 954.62	2 730 800.38	5 633 448.18
French Republic	7 596 499.98	2 457 895.33	5 070 464.35
United Kingdom	5 770 466.94	1 867 070.86	3 851 635.22
Japan Government Ten	4 523 245.62	1 463 524.56	3 019 147.73
Fms Wertmanagement Aoer	2 061 719.40	667 082.27	1 376 143.58
Anheuser-Busch Inbev SA/NV	1 543 768.99	499 496.16	1 030 425.28
Federal Republic Of Germany	1 367 059.66	442 320.75	912 476.44
Akzo Nobel NV	1 130 154.71	365 668.66	754 348.60
State Of North Rhine-Westphalia Germany	1 091 991.39	353 320.68	728 875.59
Kreditanstalt Fuer Wiederaufbau	824 861.54	266 889.14	550 573.42

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG

Safekeeping of collateral granted by the Company through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

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

Unaudited Information

Maturity tenor of collateral

	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)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	660 365.66	139 081.02	1 376 531.09	1 149 998.54	2 546 856.03
1 month to 3 months	1 523 820.14	320 935.02	3 176 400.45	2 653 667.55	5 876 971.98
3 months to 1 year	2 310 203.20	486 556.83	4 815 614.59	4 023 119.99	8 909 843.84
Above 1 year	15 732 678.92	3 313 493.14	32 794 742.17	27 397 787.01	60 676 789.27
Unlimited	11 234 672.50	2 366 158.39	23 418 655.51	19 564 701.34	43 329 165.95

	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 (USD)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (CHF)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (EUR)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	57 012.40	310 459.33	3 493 702.32	95 473.82	108 965.75
1 month to 3 months	131 558.39	716 397.29	8 061 857.60	220 309.65	251 442.81
3 months to 1 year	199 450.44	1 086 101.48	12 222 262.16	334 002.71	381 202.47
Above 1 year	1 358 274.38	7 396 442.85	83 234 637.83	2 274 586.68	2 596 020.99
Unlimited	969 940.83	5 281 784.09	59 437 677.56	1 624 277.50	1 853 813.06

	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (USD)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (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)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	235 249.96	161 498.50	100 138.46	195 810.85	3 707 305.86
1 month to 3 months	542 848.68	372 664.23	231 073.50	451 841.36	8 554 756.30
3 months to 1 year	822 991.33	564 981.44	350 321.36	685 018.74	12 969 526.31
Above 1 year	5 604 640.47	3 847 571.35	2 385 718.03	4 665 035.50	88 323 569.81
Unlimited	4 002 261.81	2 747 542.51	1 703 636.15	3 331 291.92	63 071 673.03

	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 – Short Term EUR Corporates (EUR)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	580 744.34	1 175 711.41	367 900.46	1 193 003.78	2 456 954.33
1 month to 3 months	1 340 090.75	2 713 001.01	848 944.99	2 752 903.86	5 669 520.21
3 months to 1 year	2 031 658.37	4 113 073.10	1 287 051.79	4 173 568.23	8 595 334.46
Above 1 year	13 835 765.11	28 010 375.28	8 764 931.40	28 422 352.19	58 534 953.78
Unlimited	9 880 090.39	20 002 149.31	6 259 018.83	20 296 341.16	41 799 685.80

	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)	UBS (Lux) Bond SICAV – USD Corporates (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)
Up to 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	1 557 450.11	503 922.77	1 039 557.07
1 month to 3 months	3 593 878.30	1 162 821.92	2 398 819.44
3 months to 1 year	5 448 536.18	1 762 908.14	3 636 754.89
Above 1 year	37 104 991.65	12 005 553.34	24 766 608.02
Unlimited	26 496 595.48	8 573 140.07	17 685 782.01

Unaudited Information

Currency of collateral:

Currency of collateral	Percentage
EUR	38.11%
USD	33.76%
GBP	9.80%
JPY	7.91%
DKK	3.01%
CHF	2.53%
HKD	1.92%
SEK	1.33%
AUD	0.83%
SGD	0.42%
CAD	0.21%
NOK	0.17%
TRY	0.00%
NZD	0.00%
Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

	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)
Up to 1 day	29 618 146.81	6 237 941.21	61 738 976.10	51 578 735.06	114 229 373.21
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	UBS (Lux) Bond SICAV – Emerging Europe (EUR)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2017 (USD)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (CHF)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (EUR)
Up to 1 day	2 557 070.54	13 924 451.86	156 696 500.00	4 282 108.76	4 887 237.02
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (USD)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (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)
Up to 1 day	10 551 226.84	7 243 390.26	4 491 323.26	8 782 338.15	166 276 860.41
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

Unaudited Information

	UBS (Lux) 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 – Short Term EUR Corporates (EUR)
Up to 1 day	26 047 040.33	52 731 986.15	16 500 751.48	53 507 568.80	110 197 180.21
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)	UBS (Lux) Bond SICAV – USD Corporates (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)
Up to 1 day	69 853 398.48	22 601 506.28	46 625 310.02
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	-	-	-
Above 1 year	-	-	-
Unlimited	-	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) 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	29 618 146.81 USD	6 237 941.21 USD	61 738 976.10 EUR	51 578 735.06 USD	114 229 373.21 USD

	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 (USD) Securities Lending	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (CHF) Securities Lending	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (EUR) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	2 557 070.54 USD	13 924 451.86 EUR	156 696 500.00 USD	4 282 108.76 CHF	4 887 237.02 EUR

	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (USD) Securities Lending	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (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	10 551 226.84 USD	7 243 390.26 USD	4 491 323.26 EUR	8 782 338.15 USD	166 276 860.41 EUR

Unaudited Information

	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 – Short Term EUR Corporates (EUR) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	26 047 040.33 EUR	52 731 986.15 USD	16 500 751.48 USD	53 507 568.80 USD	110 197 180.21 EUR

	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD) Securities Lending	UBS (Lux) Bond SICAV – USD Corporates (USD) Securities Lending	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD) Securities Lending
Settlement and clearing of trade			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	69 853 398.48 USD	22 601 506.28 USD	46 625 310.02 USD

Data on income and expense for each type of SFT

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

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

Income-Ratio (Company)

UBS (Lux) Bond SICAV	Percentage
– Asian High Yield (USD)	1.78%
– Asian Investment Grade Bonds (USD)	0.17%
– Convert Global (EUR)	0.94%
– Currency Diversifier (USD)	0.08%
– Emerging Economies Corporates (USD)	0.97%
– Emerging Economies Local Currency Bond (USD)	0.70%
– Emerging Europe (EUR)	0.43%
– Emerging Markets Bonds 2017 (USD)	0.04%
– Emerging Markets Bonds 2018 (CHF)	0.38%
– Emerging Markets Bonds 2018 (EUR)	0.44%
– Emerging Markets Bonds 2018 (USD)	0.11%
– Emerging Markets Bonds 2021 (USD)	0.00%
– Emerging Markets High Yield Bonds 2018 (EUR)	0.12%
– Emerging Markets High Yield Bonds 2018 (USD)	0.34%
– EUR Corporates (EUR)	0.28%
– EUR Inflation-linked (EUR)	0.09%
– Global Corporates (USD)	0.31%
– Global Dynamic (USD)	0.35%
– Global Inflation-linked (USD)	0.18%
– Short Term EUR Corporates (EUR)	0.16%
– Short Term USD Corporates (USD)	0.45%
– USD Corporates (USD)	0.39%
– USD Investment Grade Corporates (USD)	0.04%

Unaudited Information

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Bond SICAV	Percentage
– Asian High Yield (USD)	0.71%
– Asian Investment Grade Bonds (USD)	0.07%
– Convert Global (EUR)	0.37%
– Currency Diversifier (USD)	0.03%
– Emerging Economies Corporates (USD)	0.39%
– Emerging Economies Local Currency Bond (USD)	0.28%
– Emerging Europe (EUR)	0.17%
– Emerging Markets Bonds 2017 (USD)	0.02%
– Emerging Markets Bonds 2018 (CHF)	0.15%
– Emerging Markets Bonds 2018 (EUR)	0.18%
– Emerging Markets Bonds 2018 (USD)	0.04%
– Emerging Markets Bonds 2021 (USD)	0.00%
– Emerging Markets High Yield Bonds 2018 (EUR)	0.05%
– Emerging Markets High Yield Bonds 2018 (USD)	0.14%
– EUR Corporates (EUR)	0.11%
– EUR Inflation-linked (EUR)	0.04%
– Global Corporates (USD)	0.12%
– Global Dynamic (USD)	0.14%
– Global Inflation-linked (USD)	0.07%
– Short Term EUR Corporates (EUR)	0.07%
– Short Term USD Corporates (USD)	0.18%
– USD Corporates (USD)	0.16%
– USD Investment Grade Corporates (USD)	0.02%

Unaudited Information

b) The Company engages in Synthetic Equity Swaps which qualify as Total Return Swaps (hereafter "TRS") (as defined in Article 3 of Regulation (EU) 2015/2365).

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

Global Data

Amount engaged in TRS:

Notional in Absolute Value: 13 447 642.08 USD

Notional in % of Total Net Assets: 0.93%

Commitment in % of Total Net Assets: 0.93%

Concentration Data

10 largest counterparties of total return swaps

There is only counterparty: JPMorgan Chase Bank NA.

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

United States

Aggregate transaction data

Collateral on Total Return Swaps: 391 291.40 USD

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

	UBS (Lux) Bond SICAV – USD High Yield (USD)
Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	13 447 642.08 USD
1 month to 3 months	-
3 months to 1 year	-
Above 1 year	-
Unlimited	-

Settlement and Clearing:

	UBS (Lux) Bond SICAV – USD High Yield (USD)
Settlement and clearing of trade	
Central counterparty	-
Bilateral	13 447 642.08 USD
Tri-party	-

Unaudited Information

Data on income and expense for total return swaps

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

The TRS transaction costs are not separately identifiable as explained in Note 9.

