

# Semi-Annual Report 2017

**Investment Company under Luxembourg Law (SICAV)**

**R.C.S. Luxembourg N° B 56 385**

**Unaudited semi-annual report as of 30 November 2017**

UBS (Lux) Bond SICAV  
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UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)	24	I-B-acc LU1377678567 U-X-acc LU1377216947
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UBS (Lux) Bond SICAV – Convert Global (EUR)	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 – Currency Diversifier (USD)	48	(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		
		F-acc	LU1611257178		
		I-X-acc	LU1564462544		
		I-X-dist	LU1092615647		
UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	55	K-X-acc	LU1564462460		
		(EUR hedged) K-X-acc	LU1620846409		
		(EUR hedged) P-4%-qdist	LU1669357250		
		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		
UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	66	(CHF hedged) Q-acc	LU1240772225		
		Q-dist	LU1240772811		
		(CHF hedged) Q-dist	LU1240772498		
		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)	76	I-A3-dist	LU0396346941
P-4%-qdist	LU1669357508				
P-acc	LU0214905043				
P-dist	LU0214904665				
Q-acc	LU1240773116				
Q-dist	LU1240773207				
UBS (Lux) Bond SICAV – Emerging Markets Bonds 2017 (USD)	82			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)	85	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)	90			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)	95	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)	100			K-1-acc	LU1562322385
				K-1-dist	LU1562322468
				K-1-qdist	LU1562322542
				K-X-acc	LU1586331834
		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)	106	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)	111	K-1-acc	LU1029158364		
		K-1-dist	LU1029158448		
		P-acc	LU1029157804		
		P-dist	LU1029158018		
		Q-acc	LU1029158109		
		Q-dist	LU1029158281		
UBS (Lux) Bond SICAV – EUR Corporates (EUR)	116	F-acc	LU0981420374		
		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)	124	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)	128	(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		
		UBS (Lux) Bond SICAV – Global Dynamic (USD)	140	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) 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				
UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	153			(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		
		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 – Short Duration High Yield (USD)	163	F-acc	LU1303499864		
		(CHF hedged) F-acc	LU0949706443		
		(EUR hedged) F-acc	LU0949593064		
		I-A1-acc	LU0849031918		
		(CHF hedged) I-A1-acc	LU0913264692		
		I-A2-acc	LU0838526746		
		(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
		(EUR hedged) P-qdist	LU1669357847
		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)	173	F-acc	LU0396349291
		(CHF hedged) F-acc	LU1289528967
		(USD hedged) F-acc	LU1382376132
		I-A1-acc	LU0396349614
		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
		K-X-acc	LU1620844453
		N-acc	LU0396348137
		P-acc	LU0151774626
		Q-acc	LU0396349457
		(CHF hedged) U-X-acc	LU0696930089
UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)	182	F-acc	LU0396352246
		(CHF hedged) F-acc	LU1289971720
		(EUR hedged) F-acc	LU1717044058
		(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
		(EUR hedged) I-X-acc	LU1632887292
		K-X-acc	LU1564462387
		(EUR hedged) K-X-acc	LU1620846318
		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)	192	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
		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)	203	F-acc (CHF hedged) F-acc (EUR hedged) F-acc F-dist F-UKdist (CHF hedged) F-UKdist (EUR hedged) F-UKdist (GBP hedged) F-UKdist I-A1-acc I-A1-dist I-A2-mdist I-B-acc I-X-acc (EUR hedged) I-X-acc P-6%-mdist P-acc (CHF hedged) P-acc P-mdist (RMB hedged) DH P-mdist Q-6%-mdist Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc Q-mdist U-X-acc I-A3-acc F-acc U-X-acc (CHF hedged) U-X-acc	LU0396369489 LU0949580830 LU0994470523 LU0396369307 LU0945635935 LU0945636073 LU0945636230 LU0945636156 LU0396369992 LU0396369729 LU0862612198 LU0396370651 LU0396370818 LU1554276805 LU1076698411 LU0070848972 LU0566797311 LU0459103858 LU1017620177 LU1240777455 LU0396369646 LU1240777299 LU1004768518 LU1240777539 LU0396371030 LU1630042247 LU1611257095 LU1469614280 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](http://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

*Michael Kehl*, Chairman  
Managing Director, UBS AG, Basel and Zurich

*Thomas Rose*, Member  
Managing Director, UBS AG, Basel and Zurich

*Robert Süttinger*, Member  
Managing Director, UBS AG, Basel and Zurich

*Tobias Meyer*, Member (since 24 November 2017)  
Executive 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 Managers

*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 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

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

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

## 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

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 Europe SE, Bockenheimer Landstr. 2-4, D-60306 Frankfurt am Main.

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 30 November 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 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](http://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” and “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 is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government. Offshore RMB (CNH), on the other hand, may be traded freely against other currencies, particularly EUR, CHF and USD. This means the exchange rate between offshore RMB (CNH) and other currencies is determined on the basis of supply and demand relating to the respective currency pair.

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

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

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

#### **"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](http://www.bourse.lu)).

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

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

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

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

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

# UBS (Lux) Bond SICAV

## Consolidated Statement of Net Assets

	<b>USD</b>
	<b>30.11.2017</b>
<b>Assets</b>	
Investments in securities, cost	15 113 742 709.64
Investments in securities, unrealized appreciation (depreciation)	135 698 165.32
Total investments in securities (Note 1)	15 249 440 874.96
Cash at banks, deposits on demand and deposit accounts	320 439 343.33*
Other liquid assets (Margins)	15 585 652.47
Receivable on securities sales (Note 1)	889 152 014.38
Receivable on subscriptions	10 350 966.50
Interest receivable on securities	143 077 414.83
Interest receivable on liquid assets	21 526.12
Receivable on dividends	1 150 856.32
Other receivables	539 787.09
Unrealized gain (loss) on financial futures (Note 1)	1 691 715.65
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	36 538 555.31
Unrealized gain (loss) on swaps (Note 1)	9 422 133.07
<b>Total Assets</b>	<b>16 677 410 840.03</b>
<b>Liabilities</b>	
Bank overdraft	-1 102 082.12
Other short-term liabilities (Margins)	-5 465 253.84
Interest payable on bank overdraft	-111 725.56
Payable on securities purchases (Note 1)	-954 121 568.05
Payable on redemptions	-20 352 444.34
Other liabilities	-68 699.01
Provisions for flat fee (Note 2)	-2 490 404.87
Provisions for taxe d'abonnement (Note 3)	-570 635.77
Provisions for other commissions and fees (Note 2)	-329 426.26
Total provisions	-3 390 466.90
<b>Total Liabilities</b>	<b>-984 612 239.82</b>
<b>Net assets at the end of the period</b>	<b>15 692 798 600.21</b>

\* As at 30 November 2017, cash amounts serve as collateral for the counterparty Barclays for an amount of USD 370 000, Goldman Sachs for an amount of USD 1 170 000, Morgan Stanley London for an amount of USD 500 000 and UBS AG for an amount of USD 807 311.50.



## Consolidated Statement of Operations

USD

	1.6.2017-30.11.2017
<b>Income</b>	
Interest on liquid assets	1 236 010.62
Interest on securities	255 993 367.80
Dividends	3 832 138.78
Income on Synthetic Equity Swaps (Note 1)	91.53
Interest received on swaps (Note 1)	9 926 435.43
Income on securities lending (Note 11)	1 725 860.38
Other income (Note 4)	2 489 778.34
<b>Total income</b>	<b>275 203 682.88</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-7 000 263.38
Flat fee (Note 2)	-32 725 370.03
Taxe d'abonnement (Note 3)	-1 780 257.58
Cost on securities lending (Note 11)	-690 344.13
Other commissions and fees (Note 2)	-993 470.25
Interest on cash and bank overdraft	-905 562.97
<b>Total expenses</b>	<b>-44 095 268.34</b>
<b>Net income (loss) on investments</b>	<b>231 108 414.54</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	160 594 199.08
Realized gain (loss) on options	166 740.42
Realized gain (loss) on yield-evaluated securities and money market instruments	-2 248 756.18
Realized gain (loss) on financial futures	-1 776 472.18
Realized gain (loss) on forward foreign exchange contracts	190 191 379.44
Realized gain (loss) on swaps	-2 690 614.58
Realized gain (loss) on foreign exchange	-22 088 802.61
<b>Total realized gain (loss)</b>	<b>322 147 673.39</b>
<b>Net realized gain (loss) of the period</b>	<b>553 256 087.93</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-240 546 616.37
Unrealized appreciation (depreciation) on options	366 950.00
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-2 186 057.34
Unrealized appreciation (depreciation) on financial futures	2 661 923.04
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-94 262 891.89
Unrealized appreciation (depreciation) on swaps	6 311 164.44
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-327 655 528.12</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>225 600 559.81</b>

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

## Most important figures

	ISIN	30.11.2017	31.5.2017	31.5.2016
Net assets in USD		139 953 540.76	137 284 437.62	175 860 185.16
<b>Class F-acc</b>	<b>LU0949706286</b>			
Shares outstanding		163 076.8470	123 467.8470	147 239.7380
Net asset value per share in USD		148.16	144.72	133.84
Issue and redemption price per share in USD <sup>1</sup>		148.16	144.72	133.84
<b>Class I-X-dist</b>	<b>LU0883523861</b>			
Shares outstanding		302 466.7420	220 912.7420	200 004.4140
Net asset value per share in USD		100.85	104.55	102.53
Issue and redemption price per share in USD <sup>1</sup>		100.85	104.55	102.53
<b>Class K-1-acc</b>	<b>LU0725271869</b>			
Shares outstanding		0.4000	0.4000	1.5000
Net asset value per share in USD		7 323 090.45	7 168 624.18	6 658 125.69
Issue and redemption price per share in USD <sup>1</sup>		7 323 090.45	7 168 624.18	6 658 125.69
<b>Class P-acc</b>	<b>LU0626906662</b>			
Shares outstanding		126 997.3910	139 193.4140	228 695.0660
Net asset value per share in USD		142.27	139.62	130.34
Issue and redemption price per share in USD <sup>1</sup>		142.27	139.62	130.34
<b>Class (CHF hedged) P-acc</b>	<b>LU0626907470</b>			
Shares outstanding		46 330.6920	62 390.7760	111 709.9480
Net asset value per share in CHF		133.57	132.52	126.30
Issue and redemption price per share in CHF <sup>1</sup>		133.57	132.52	126.30
<b>Class (EUR hedged) P-acc</b>	<b>LU0626907397</b>			
Shares outstanding		99 499.4770	104 827.9470	109 923.8230
Net asset value per share in EUR		136.62	135.40	128.38
Issue and redemption price per share in EUR <sup>1</sup>		136.62	135.40	128.38
<b>Class P-dist</b>	<b>LU0725271786</b>			
Shares outstanding		65 563.9270	71 034.6030	95 547.0390
Net asset value per share in USD		107.57	110.72	108.67
Issue and redemption price per share in USD <sup>1</sup>		107.57	110.72	108.67
<b>Class P-mdist</b>	<b>LU0626906746</b>			
Shares outstanding		145 013.3700	189 270.7600	346 191.0660
Net asset value per share in USD		97.45	98.59	98.15
Issue and redemption price per share in USD <sup>1</sup>		97.45	98.59	98.15
<b>Class Q-acc</b>	<b>LU1240770955</b>			
Shares outstanding		54 077.8900	55 604.9780	39 619.8770
Net asset value per share in USD		118.05	115.50	107.16
Issue and redemption price per share in USD <sup>1</sup>		118.05	115.50	107.16
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240770799</b>			
Shares outstanding		67 690.0670	92 797.6660	137 086.3980
Net asset value per share in CHF		116.01	114.76	108.69
Issue and redemption price per share in CHF <sup>1</sup>		116.01	114.76	108.69
<b>Class (EUR hedged) Q-acc</b>	<b>LU1240770872</b>			
Shares outstanding		30 645.0030	28 111.7260	12 655.6810
Net asset value per share in EUR		117.27	115.87	109.20
Issue and redemption price per share in EUR <sup>1</sup>		117.27	115.87	109.20
<b>Class Q-dist</b>	<b>LU1240771094</b>			
Shares outstanding		17 562.1530	16 691.9510	7 366.7530
Net asset value per share in USD		109.98	113.53	109.86
Issue and redemption price per share in USD <sup>1</sup>		109.98	113.53	109.86
<b>Class Q-mdist<sup>2</sup></b>	<b>LU1240771177</b>			
Shares outstanding		-	-	100.0000
Net asset value per share in USD		-	-	109.21
Issue and redemption price per share in USD <sup>1</sup>		-	-	109.21

<sup>1</sup> See note 1

<sup>2</sup> For the period from 28.8.2015 to 14.6.2016 the share class Q-mdist was in circulation

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

China	25.76
Cayman Islands	15.80
British Virgin Islands	11.62
Hong Kong	8.08
Sri Lanka	6.97
The Netherlands	5.67
Philippines	4.21
Singapore	3.56
South Korea	2.97
Thailand	2.44
India	2.04
Bermuda	1.45
Pakistan	1.18
Malaysia	0.68
Mongolia	0.54
Jersey	0.22
<b>Total</b>	<b>93.19</b>

### Economic Breakdown as a % of net assets

Real Estate	24.28
Banks & credit institutions	17.44
Finance & holding companies	9.87
Building industry & materials	6.43
Countries & central governments	5.79
Traffic & transportation	4.47
Petroleum	4.36
Energy & water supply	4.23
Miscellaneous unclassified companies	2.38
Computer hardware & network equipment providers	1.89
Tobacco & alcohol	1.68
Miscellaneous consumer goods	1.62
Mining, coal & steel	1.56
Electrical devices & components	1.45
Retail trade, department stores	1.41
Non-ferrous metals	1.37
Internet, software & IT services	0.85
Textiles, garments & leather goods	0.69
Mortgage & funding institutions	0.64
Miscellaneous services	0.55
Miscellaneous trading companies	0.23
<b>Total</b>	<b>93.19</b>

## Statement of Net Assets

USD

<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	129 862 693.52
Investments in securities, unrealized appreciation (depreciation)	565 279.70
<b>Total investments in securities (Note 1)</b>	<b>130 427 973.22</b>
Cash at banks, deposits on demand and deposit accounts	7 668 584.14
Other liquid assets (Margins)	13 133.75
Receivable on securities sales (Note 1)	146 443.30
Receivable on subscriptions	59 590.57
Interest receivable on securities	2 072 747.51
Unrealized gain (loss) on financial futures (Note 1)	10 937.50
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	28 494.96
Unrealized gain (loss) on swaps (Note 1)	-140 154.92
<b>Total Assets</b>	<b>140 287 750.03</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-145 846.22
Payable on redemptions	-128 883.73
Provisions for flat fee (Note 2)	-48 475.81
Provisions for taxe d'abonnement (Note 3)	-7 974.92
Provisions for other commissions and fees (Note 2)	-3 028.59
Total provisions	-59 479.32
<b>Total Liabilities</b>	<b>-334 209.27</b>
<b>Net assets at the end of the period</b>	<b>139 953 540.76</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	26 711.81
Interest on securities	3 664 635.97
Interest received on swaps (Note 1)	28 750.00
Income on securities lending (Note 11)	147 649.01
Other income (Note 4)	59 058.74
<b>Total income</b>	<b>3 926 805.53</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-18 125.00
Flat fee (Note 2)	-597 516.91
Taxe d'abonnement (Note 3)	-23 920.60
Cost on securities lending (Note 11)	-59 059.60
Other commissions and fees (Note 2)	-11 268.10
<b>Total expenses</b>	<b>-709 890.21</b>
<b>Net income (loss) on investments</b>	<b>3 216 915.32</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	81 549.29
Realized gain (loss) on options	-54 848.96
Realized gain (loss) on financial futures	1 013.62
Realized gain (loss) on forward foreign exchange contracts	1 605 336.36
Realized gain (loss) on swaps	-13 317.09
Realized gain (loss) on foreign exchange	-751 270.83
<b>Total realized gain (loss)</b>	<b>868 462.39</b>
<b>Net realized gain (loss) of the period</b>	<b>4 085 377.71</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-362 755.80
Unrealized appreciation (depreciation) on financial futures	13 938.27
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-312 000.66
Unrealized appreciation (depreciation) on swaps	-140 154.92
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-800 973.11</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3 284 404.60</b>

## Statement of Changes in Net Assets

USD

	<b>1.6.2017-30.11.2017</b>
Net assets at the beginning of the period	137 284 437.62
Subscriptions	25 657 418.15
Redemptions	-23 897 164.55
Total net subscriptions (redemptions)	1 760 253.60
Dividend paid	-2 375 555.06
Net income (loss) on investments	3 216 915.32
Total realized gain (loss)	868 462.39
Total changes in unrealized appreciation (depreciation)	-800 973.11
Net increase (decrease) in net assets as a result of operations	3 284 404.60
<b>Net assets at the end of the period</b>	<b>139 953 540.76</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2017-30.11.2017</b>
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	123 467.8470
Number of shares issued	87 338.0000
Number of shares redeemed	-47 729.0000
<b>Number of shares outstanding at the end of the period</b>	<b>163 076.8470</b>
<b>Class</b>	<b>I-X-dist</b>
Number of shares outstanding at the beginning of the period	220 912.7420
Number of shares issued	81 554.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>302 466.7420</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	0.4000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.4000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	139 193.4140
Number of shares issued	5 837.7020
Number of shares redeemed	-18 033.7250
<b>Number of shares outstanding at the end of the period</b>	<b>126 997.3910</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	62 390.7760
Number of shares issued	1 674.3760
Number of shares redeemed	-17 734.4600
<b>Number of shares outstanding at the end of the period</b>	<b>46 330.6920</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	104 827.9470
Number of shares issued	5 751.4280
Number of shares redeemed	-11 079.8980
<b>Number of shares outstanding at the end of the period</b>	<b>99 499.4770</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	71 034.6030
Number of shares issued	5 076.9750
Number of shares redeemed	-10 547.6510
<b>Number of shares outstanding at the end of the period</b>	<b>65 563.9270</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the period	189 270.7600
Number of shares issued	4 708.7090
Number of shares redeemed	-48 966.0990
<b>Number of shares outstanding at the end of the period</b>	<b>145 013.3700</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	55 604.9780
Number of shares issued	3 684.9760
Number of shares redeemed	-5 212.0640
<b>Number of shares outstanding at the end of the period</b>	<b>54 077.8900</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	92 797.6660
Number of shares issued	2 247.0930
Number of shares redeemed	-27 354.6920
<b>Number of shares outstanding at the end of the period</b>	<b>67 690.0670</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	28 111.7260
Number of shares issued	4 384.0930
Number of shares redeemed	-1 850.8160
<b>Number of shares outstanding at the end of the period</b>	<b>30 645.0030</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	16 691.9510
Number of shares issued	1 183.1480
Number of shares redeemed	-312.9460
<b>Number of shares outstanding at the end of the period</b>	<b>17 562.1530</b>

## Annual Distribution

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-dist	2.8.2017	7.8.2017	USD	6.35
P-dist	2.8.2017	7.8.2017	USD	5.18
Q-dist	2.8.2017	7.8.2017	USD	5.97

## Monthly Distribution

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.6.2017	20.6.2017	USD	0.50
P-mdist	18.7.2017	21.7.2017	USD	0.50
P-mdist	16.8.2017	21.8.2017	USD	0.50
P-mdist	15.9.2017	20.9.2017	USD	0.50
P-mdist	16.10.2017	19.10.2017	USD	0.50
P-mdist	15.11.2017	20.11.2017	USD	0.50

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

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

#### Notes, fixed rate

##### USD

USD BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.12500% 13-11.03.23	2 500 000.00	2 664 160.76	1.90
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 7.50000% 13-10.01.23	2 000 000.00	2 077 000.00	1.48
USD EASY TACTIC LTD-REG-S 5.75000% 17-13.01.22	1 000 000.00	992 500.00	0.71
USD GOLDEN LEGACY PTE LTD-REG-S 6.87500% 17-27.03.24	250 000.00	259 375.00	0.19
USD GREENKO DUTCH BV-REG-S 4.87500% 17-24.07.22	1 450 000.00	1 473 562.50	1.05
USD GREENTOWN CHINA HOLDINGS LTD-REG-S 5.87500% 15-11.08.20	1 658 000.00	1 707 740.00	1.22
USD MIE HOLDINGS CORP-REG-S 7.50000% 14-25.04.19	550 000.00	426 464.50	0.30
USD MONGOLIA, GOVERNMENT OF-REG-S 5.62500% 17-01.05.23	525 000.00	527 520.00	0.38
USD NOBLE GROUP LTD-REG-S 6.75000% 09-29.01.20	1 400 000.00	568 204.00	0.41
USD OLAM INTERNATIONAL LTD 7.50000% 10-12.08.20	300 000.00	325 962.90	0.23
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 14-15.04.24	1 500 000.00	1 647 000.00	1.18
USD PARKSON RETAIL GROUP LTD-REG-S 4.50000% 13-03.05.18	2 000 000.00	1 975 000.00	1.41
USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 9.62500% 14-10.06.19	2 000 000.00	2 095 000.00	1.50
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.25000% 10-04.10.20	2 345 000.00	2 479 251.25	1.77
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 5.87500% 12-25.07.22	2 000 000.00	2 116 240.00	1.51
USD YINGDE GASES INVESTMENT LTD-REG-S 8.12500% 13-22.04.18	300 000.00	302 625.00	0.22
USD YINGDE GASES INVESTMENT LTD-REG-S 7.25000% 14-28.02.20	1 000 000.00	1 025 000.00	0.73
<b>Total USD</b>		<b>22 662 605.91</b>	<b>16.19</b>

#### Total Notes, fixed rate

**22 662 605.91 16.19**

#### Notes, floating rate

##### USD

USD INDUSTRIAL BK KOREA-REG-S-SUB 3.900% VAR 17-PRP	1 025 000.00	1 006 550.00	0.72
USD PTTEP TREASURY CENTER CO LTD-REG-S-SUB 4.600%/VAR 17-PRP	2 000 000.00	2 027 500.00	1.45
USD PTTEP TREASURY CENTER CO LTD-REG-S-SUB 4.875%/VAR 17-PRP	348 000.00	352 350.00	0.25
USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 10.125%/VAR PRP	1 750 000.00	1 750 000.00	1.25
<b>Total USD</b>		<b>5 136 400.00</b>	<b>3.67</b>

#### Total Notes, floating rate

**5 136 400.00 3.67**

#### Medium term notes, fixed rate

##### USD

USD CENTRAL CHINA REAL ESTATE-REG-S 6.50000% 13-04.06.18	1 000 000.00	1 003 750.00	0.72
USD CHEUNG KONG BOND SECS 03 LTD-REG-S 5.37500% 13-PRP	3 000 000.00	3 007 500.00	2.15
USD FPC TREASURY LTD-REG-S 4.50000% 13-16.04.23	650 000.00	659 917.05	0.47
USD GRAND CHINA AIR HONG KONG LTD-REG-S 6.37500% 17-07.03.19	1 150 000.00	1 089 377.75	0.78
USD GREENLAND HONG KONG HOLDINGS-REG-S 3.87500% 16-28.07.19	2 700 000.00	2 646 000.00	1.89
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	200 000.00	228 332.00	0.16
USD SAN MIGUEL CORP-REG-S 4.87500% 13-26.04.23	2 300 000.00	2 354 625.00	1.68
<b>Total USD</b>		<b>10 989 501.80</b>	<b>7.85</b>

#### Total Medium term notes, fixed rate

**10 989 501.80 7.85**

#### Medium term notes, floating rate

##### USD

USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.600%/VAR 16-PRP	1 500 000.00	1 494 886.51	1.07
USD KRUNG THAI BANK-REG-S-SUB 5.200%/VAR 14-26.12.24	1 000 000.00	1 033 176.70	0.74
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.875%/VAR 17-PRP	2 150 000.00	2 138 944.70	1.53
USD WOORI BANK-REG-S-SUB 5.250%/VAR 17-PRP	3 125 000.00	3 156 250.00	2.25
<b>Total USD</b>		<b>7 823 257.91</b>	<b>5.59</b>

#### Total Medium term notes, floating rate

**7 823 257.91 5.59**

#### Bonds, fixed rate

##### USD

USD CENTRAL CHINA REAL ESTATE-REG-S 8.00000% 13-28.01.20	1 457 000.00	1 486 140.00	1.06
USD CHINA AOYUAN PROPERTY GROUP LTD-REG-S 10.87500% 15-26.05.18	2 000 000.00	2 055 000.00	1.47
USD CHINA AOYUAN PROPERTY GROUP LTD-REG-S 6.35000% 17-11.01.20	700 000.00	707 000.00	0.50
USD CHINA AOYUAN PROPERTY GROUP LTD-REG-S 5.37500% 17-13.09.22	375 000.00	359 062.50	0.26
USD CHINA EVERGRANDE GROUP-REG-S 8.25000% 17-23.03.22	1 925 000.00	2 030 875.00	1.45
USD CHINA EVERGRANDE GROUP-REG-S 7.50000% 17-28.06.23	3 175 000.00	3 202 781.25	2.29
USD CHINA EVERGRANDE GROUP-REG-S 8.75000% 17-28.06.25	2 557 000.00	2 640 102.50	1.89
USD CHINA OIL AND GAS GROUP LTD-REG-S 5.00000% 14-07.05.20	2 000 000.00	2 032 500.00	1.45
USD CHINA SHANSHUI CEMENT-REG-S 7.50000% 15-10.03.20	680 000.00	525 300.00	0.38
USD CIFI HOLDINGS GROUP CO LTD-REG-S 7.75000% 15-05.06.20	1 200 000.00	1 257 000.00	0.90
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 7.25000% 13-04.04.21	3 000 000.00	3 105 000.00	2.22
USD DR PENG HOLDING HONGKONG LTD-REG-S 5.05000% 17-01.06.20	225 000.00	225 709.20	0.16
USD EHI CAR SERVICES LTD-REG-S 5.87500% 17-14.08.22	1 100 000.00	1 116 500.00	0.80
USD FANTASIA HOLDINGS GROUP CO LTD-REG-S 11.50000% 15-01.06.18	2 350 000.00	2 414 625.00	1.73
USD FIRST GEN CORP-REG-S 6.50000% 13-09.10.23	1 146 000.00	1 216 192.50	0.87
USD FORTUNE STAR BVI LTD-REG-S 5.25000% 17-23.03.22	900 000.00	893 250.00	0.64
USD FUTURE LAND DEV HLDGS LTD-REG-S 5.00000% 17-16.02.20	3 050 000.00	3 027 125.00	2.16
USD GARUDA INDONESIA GLOBAL SUKUK LTD-REG-S 5.95000% 15-03.06.20	800 000.00	808 052.00	0.58
USD GUORUI PROPERTIES LTD-REG-S 7.00000% 17-21.03.20	1 150 000.00	1 115 500.00	0.80
USD HPCL MITTAL ENERGY LTD-REG-S 5.25000% 17-28.04.27	1 350 000.00	1 404 000.00	1.00
USD HT GLOBAL IT SOLUTIONS HOLDINGS-REG-S 7.00000% 16-14.07.21	1 125 000.00	1 191 093.75	0.85
USD JABABEKA INTERNATIONAL BV-REG-S 6.50000% 16-05.10.23	750 000.00	777 671.25	0.56
USD JSW STEEL LTD-REG-S 4.75000% 14-12.11.19	250 000.00	254 687.50	0.18
USD KWG PROPERTY HOLDING LTD-REG-S 5.20000% 17-21.09.22	2 182 000.00	2 119 267.50	1.51
USD LONGFOR PROPERTIES CO LTD-REG-S 3.87500% 17-13.07.22	350 000.00	351 750.00	0.25
USD LONGFOR PROPERTIES-REG-S 6.75000% 13-29.01.23	250 000.00	258 652.02	0.18
USD LS FINANCE 2025 LTD-REG-S 4.50000% 15-26.06.25	750 000.00	736 765.50	0.53
USD MINEJESA CAPITAL BV-REG-S 5.62500% 17-10.08.37	950 000.00	999 603.30	0.71

UBS (Lux) Bond SICAV – Asian High Yield (USD)  
Semi-Annual Report as of 30 November 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MODERNLAND OVERSEAS PTE LTD-REG-S 6.95000% 17-13.04.24	750 000.00	763 125.00	0.55
USD NATIONAL SAVINGS BANK-REG-S 5.15000% 14-10.09.19	2 000 000.00	2 032 480.00	1.45
USD NWD FINANCE BVI LTD-REG-S 5.75000% 16-PRP	1 000 000.00	1 005 552.00	0.72
USD PCPD CAPITAL LTD-REG-S 4.75000% 17-09.03.22	500 000.00	507 993.00	0.36
USD POWERLONG REAL ESTATE HOLDINGS-REG-S 4.87500% 16-15.09.21	750 000.00	710 625.00	0.51
USD PRESS METAL LABUAN LTD-REG-S 4.80000% 17-30.10.22	950 000.00	952 375.00	0.68
USD PRIME BLOOM HOLDINGS LTD-REG-S 6.95000% 17-05.07.22	750 000.00	705 000.00	0.50
USD REDCO PROPERTIES GROUP LTD-REG-S 7.00000% 17-14.11.18	380 000.00	381 900.00	0.27
USD SHIMAO PROPERTY HOLDINGS LIMITED-REG-S 8.37500% 15-10.02.22	500 000.00	542 283.00	0.39
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.85000% 15-03.11.25	1 000 000.00	1 098 750.00	0.78
USD SRILANKAN AIRLINES LTD-REG-S 5.30000% 14-27.06.19	2 000 000.00	2 024 550.00	1.45
USD TEWOO GROUP FINANCE NO 3 LTD-REG-S 5.50000% 17-06.04.22	1 300 000.00	1 356 924.40	0.97
USD WEST CHINA CEMENT LTD-REG-S 6.50000% 14-11.09.19	300 000.00	308 250.00	0.22
USD XIN JIANG GUANG HUI IND INV GRP-REG-S 7.87500% 17-30.03.20	1 000 000.00	993 634.99	0.71
USD YUZHOU PROPERTIES CO LTD-REG-S 9.00000% 14-08.12.19	1 000 000.00	1 042 500.00	0.74
USD ZOOMLION HK SPV CO LTD-REG-S 6.12500% 12-20.12.22	750 000.00	770 625.00	0.55
<b>Total USD</b>		<b>53 507 773.16</b>	<b>38.23</b>

**Total Bonds, fixed rate** **53 507 773.16** **38.23**

#### Bonds, floating rate

##### CNY

CNY BANK OF CHINA LTD-REG-S-SUB 6.750%/VAR 14-PRP	16 000 000.00	2 541 334.50	1.82
<b>Total CNY</b>		<b>2 541 334.50</b>	<b>1.82</b>

##### USD

USD BANK OF EAST ASIA LTD/THE-REG-S-SUB 5.625%/VAR 17-PRP	2 750 000.00	2 829 062.50	2.02
USD BAOXIN AUTO FINANCE I LTD-REG-S 8.750%/VAR 16-PRP	700 000.00	737 625.00	0.53
USD CHALIECO HONG KONG CORP LTD-REG-S 5.700%/VAR 16-PRP	1 875 000.00	1 921 875.00	1.37
USD CHINA MERCHANTS BANK CO LTD-REG-S-SUB 4.400%/VAR 17-PRP	665 000.00	665 665.00	0.47
USD ESTATE SKY LTD-REG-S 5.750%/VAR 17-PRP	1 900 000.00	1 884 543.50	1.35
USD FRANSION BRILLIANT LTD-REG-S-SUB 5.750%/VAR 17-PRP	2 550 000.00	2 620 125.00	1.87
USD HUANENG HONG KONG CAPITAL LTD-REG-S 3.600%/VAR 17-PRP	1 500 000.00	1 472 782.50	1.05
USD INDUSTR&COMMER BK CHINA/HK-REG-SUB 4.250%/VAR 16-PRP	3 900 000.00	3 842 701.20	2.75
USD PETRON CORP-REG-S-SUB 7.500%/VAR 13-PRP	550 000.00	564 437.50	0.40
USD POSTAL SAVINGS BANK OF CHINA-REG-S-SUB 4.500%/VAR 17-PRP	3 725 000.00	3 667 262.50	2.62
USD ROYAL CAPITAL BV-REG-S 4.875%/VAR 16-PRP	2 000 000.00	2 024 149.99	1.45
USD SINO OCEAN LAND TREASURE-REG-S-SUB 4.900%/VAR 17-PRP	775 000.00	765 312.50	0.55
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S-SUB 6.750%/VAR 15-PRP	1 650 000.00	1 753 182.75	1.25
USD WELL HOPE DEVELOPMENT LTD-REG-S 3.875%/VAR 17-PRP	2 300 000.00	2 268 375.00	1.62
<b>Total USD</b>		<b>27 017 099.94</b>	<b>19.30</b>

**Total Bonds, floating rate** **29 558 434.44** **21.12**

**Total Transferable securities and money market instruments listed on an official stock exchange** **129 677 973.22** **92.65**

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

#### Bonds, fixed rate

##### USD

USD TRILLION CHANCE LTD-REG-S 5.25000% 17-11.10.18	750 000.00	750 000.00	0.54
<b>Total USD</b>		<b>750 000.00</b>	<b>0.54</b>

**Total Bonds, fixed rate** **750 000.00** **0.54**

**Total Transferable securities and money market instruments traded on another regulated market** **750 000.00** **0.54**

**Total investments in securities** **130 427 973.22** **93.19**

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD US LONG BOND FUTURE 20.03.18	-7.00	10 937.50	0.01
<b>Total Financial Futures on bonds</b>		<b>10 937.50</b>	<b>0.01</b>

**Total Derivative instruments listed on an official stock exchange** **10 937.50** **0.01**

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

#### Credit default swaps\*

USD UBS/KOREA CREDIT DEFAULT SWAP PAYER 1.00000% 17-20.12.27	-7 500 000.00	-140 154.92	-0.10
<b>Total Credit default swaps</b>		<b>-140 154.92</b>	<b>-0.10</b>

**Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market** **-140 154.92** **-0.10**

**Total Derivative instruments** **-129 217.42** **-0.09**

\* 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)

PHP	192 337 500.00	USD	3 750 000.00	8.12.2017	70 832.02	0.05
IDR	33 025 000 000.00	USD	2 500 000.00	13.12.2017	-61 455.40	-0.04
USD	3 744 160.02	PHP	192 337 500.00	8.12.2017	-76 672.00	-0.05
USD	2 441 774.49	IDR	33 025 000 000.00	13.12.2017	3 229.89	0.00
EUR	16 859 300.00	USD	20 051 085.82	20.12.2017	76 466.60	0.05
CHF	13 897 100.00	USD	14 158 393.15	20.12.2017	16 780.61	0.01
USD	154 354.68	CHF	152 000.00	20.12.2017	-686.76	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>28 494.96</b>	<b>0.02</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>7 681 717.89</b>	<b>5.49</b>
<b>Other assets and liabilities</b>	<b>1 944 572.11</b>	<b>1.39</b>
<b>Total net assets</b>	<b>139 953 540.76</b>	<b>100.00</b>

# UBS (Lux) Bond SICAV

## – Asian Investment Grade Bonds (USD)

### Most important figures

	ISIN	30.11.2017	31.5.2017	31.5.2016
Net assets in USD		26 925 203.46	24 014 718.93	20 226 042.76
<b>Class I-B-acc</b>	<b>LU1377678567</b>			
Shares outstanding		20 000.0000	20 000.0000	20 000.0000
Net asset value per share in USD		104.90	103.62	99.98
Issue and redemption price per share in USD <sup>1</sup>		104.90	103.62	99.98
<b>Class U-X-acc</b>	<b>LU1377216947</b>			
Shares outstanding		2 364.0000	2 116.0000	1 823.0000
Net asset value per share in USD		10 502.21	10 369.76	9 998.09
Issue and redemption price per share in USD <sup>1</sup>		10 502.21	10 369.76	9 998.09

<sup>1</sup> See note 1

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
British Virgin Islands	23.10
South Korea	20.11
Hong Kong	12.88
Cayman Islands	8.18
Singapore	7.63
Indonesia	7.16
China	6.50
United States	4.31
India	1.59
The Netherlands	1.57
Australia	1.51
Philippines	1.48
Malaysia	0.78
Macau	0.74
<b>Total</b>	<b>97.54</b>

Economic Breakdown as a % of net assets	
Finance & holding companies	35.21
Banks & credit institutions	27.73
Petroleum	5.42
Countries & central governments	5.35
Mining, coal & steel	4.81
Miscellaneous services	4.18
Energy & water supply	2.69
Public, non-profit institutions	2.68
Traffic & transportation	2.61
Real Estate	1.88
Miscellaneous unclassified companies	1.53
Chemicals	1.11
Mortgage & funding institutions	0.86
Telecommunications	0.75
Insurance	0.73
<b>Total</b>	<b>97.54</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	26 376 537.00
Investments in securities, unrealized appreciation (depreciation)	-114 617.15
Total investments in securities (Note 1)	26 261 919.85
Cash at banks, deposits on demand and deposit accounts	516 667.81
Other liquid assets (Margins)	13 337.42
Receivable on securities sales (Note 1)	2 555.56
Interest receivable on securities	164 009.60
Unrealized gain (loss) on financial futures (Note 1)	-4 203.37
Unrealized gain (loss) on swaps (Note 1)	-28 030.98
<b>Total Assets</b>	<b>26 926 255.89</b>
<b>Liabilities</b>	
Provisions for flat fee (Note 2)	-56.21
Provisions for taxe d'abonnement (Note 3)	-446.32
Provisions for other commissions and fees (Note 2)	-549.90
Total provisions	-1 052.43
<b>Total Liabilities</b>	<b>-1 052.43</b>
<b>Net assets at the end of the period</b>	<b>26 925 203.46</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	3 511.33
Interest on securities	402 075.77
Interest received on swaps (Note 1)	8 977.78
Income on securities lending (Note 11)	14 678.92
<b>Total income</b>	<b>429 243.80</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-3 625.00
Flat fee (Note 2)	-681.96
Taxe d'abonnement (Note 3)	-1 311.55
Cost on securities lending (Note 11)	-5 871.57
Other commissions and fees (Note 2)	-1 193.25
Interest on cash and bank overdraft	-826.51
<b>Total expenses</b>	<b>-13 509.84</b>
<b>Net income (loss) on investments</b>	<b>415 733.96</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	78 666.08
Realized gain (loss) on options	-9 798.92
Realized gain (loss) on financial futures	6 916.07
Realized gain (loss) on swaps	-43 637.23
Realized gain (loss) on foreign exchange	-21.52
<b>Total realized gain (loss)</b>	<b>32 124.48</b>
<b>Net realized gain (loss) of the period</b>	<b>447 858.44</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-116 056.82
Unrealized appreciation (depreciation) on financial futures	-8 132.76
Unrealized appreciation (depreciation) on swaps	-5 214.19
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-129 403.77</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>318 454.67</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2017-30.11.2017</b>
Net assets at the beginning of the period	24 014 718.93
Subscriptions	2 592 029.86
Total net subscriptions (redemptions)	2 592 029.86
Net income (loss) on investments	415 733.96
Total realized gain (loss)	32 124.48
Total changes in unrealized appreciation (depreciation)	-129 403.77
Net increase (decrease) in net assets as a result of operations	318 454.67
<b>Net assets at the end of the period</b>	<b>26 925 203.46</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2017-30.11.2017</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	20 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>20 000.0000</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	2 116.0000
Number of shares issued	248.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>2 364.0000</b>

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD AGRICULTURAL BANK OF CHINA/NEW YORK 2.00000% 15-21.05.18	250 000.00	249 579.38	0.93
USD BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.12500% 13-11.03.23	200 000.00	213 132.86	0.79
USD CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	200 000.00	203 344.36	0.75
USD EXPORT-IMPORT BANK OF KOREA 2.50000% 15-10.05.21	250 000.00	246 516.35	0.92
USD EXPORT-IMPORT BANK OF KOREA 2.12500% 16-11.02.21	900 000.00	877 849.74	3.26
USD HUTCHINSON WHAMPOA INTL 11 LTD-REG-S 4.62500% 12-13.01.22	700 000.00	747 618.19	2.78
USD INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	200 000.00	223 160.00	0.83
USD KOREA DEVELOPMENT BANK 2.50000% 16-13.01.21	600 000.00	593 623.44	2.20
USD KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 4.75000% 11-13.07.21	200 000.00	212 377.52	0.79
USD KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.00000% 12-19.09.22	200 000.00	199 470.02	0.74
USD KOREA NATIONAL OIL CORP-REG-S 2.12500% 16-14.04.21	600 000.00	584 275.50	2.17
USD PERTAMINA PT-REG-S 5.62500% 13-20.05.43	600 000.00	653 322.00	2.43
USD SINOPEC CAPITAL 2013 LTD-REG-S 1.87500% 13-24.04.18	200 000.00	199 581.76	0.74
USD SINOPEC GROUP OVERSEAS DEVELOP-REG-S 2.75000% 14-10.04.19	400 000.00	401 016.08	1.49
<b>Total USD</b>		<b>5 604 867.20</b>	<b>20.82</b>
<b>Total Notes, fixed rate</b>		<b>5 604 867.20</b>	<b>20.82</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD AZURE NOVA INTL FINANCE LTD-REG-S 3.00000% 17-21.03.20	200 000.00	199 440.04	0.74
USD BANK OF CHINA LTD/MACAU-REG-S 2.87500% 17-20.04.22	200 000.00	199 227.58	0.74
USD BANK OF CHINA/HONG KONG-REG-S 2.37500% 16-01.03.21	1 000 000.00	983 869.40	3.65
USD BLUESTAR FINANCE HOLDINGS LTD-REG-S 4.37500% 15-11.06.20	200 000.00	205 272.80	0.76
USD CDBL FUNDING 2-REG-S 2.62500% 17-01.08.20	275 000.00	272 251.38	1.01
USD HUARONG FINANCE 2017 CO-REG-S 4.95000% 17-07.11.47	475 000.00	457 823.05	1.70
USD ICBCIL FINANCE CO LTD-REG-S 2.75000% 16-19.05.21	300 000.00	295 908.27	1.10
USD ICBCIL FINANCE CO LTD-REG-S 3.62500% 16-19.05.26	450 000.00	447 504.66	1.66
USD INDONESIA, REPUBLIC OF-REG-S 3.85000% 17-18.07.27	800 000.00	819 640.00	3.04
USD INVENTIVE GLOBAL INVESTMENTS LTD-REG-S 2.37500% 16-07.12.19	500 000.00	495 723.20	1.84
USD KOREA GAS CORP-REG-S 1.87500% 16-18.07.21	750 000.00	723 003.98	2.69
USD KOREA HOUSING FINANCE CORP-REG-S 2.00000% 16-11.10.21	750 000.00	720 397.50	2.68
USD PROVEN GLORY CAPITAL LTD-REG-S 4.00000% 17-21.02.27	200 000.00	202 581.84	0.75
USD SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 2.75000% 17-16.05.23	725 000.00	713 100.50	2.65
USD STATE ELITE GLOBAL LTD-REG-S 3.12500% 15-20.01.20	200 000.00	200 646.76	0.75
USD STATE ELITE GLOBAL LTD-REG-S 2.25000% 16-20.10.21	200 000.00	194 549.66	0.72
USD STATE ELITE GLOBAL LTD-REG-S 2.75000% 17-13.06.22	200 000.00	198 003.00	0.74
USD STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27	600 000.00	602 776.86	2.24
USD SUN HUNG KAI PROPERTIES LTD-REG-S 4.50000% 12-14.02.22	200 000.00	212 980.00	0.79
USD VANKE REAL ESTATE HONG KONG CO LTD-REG-S 3.95000% 16-23.12.19	200 000.00	203 169.60	0.76
<b>Total USD</b>		<b>8 347 870.08</b>	<b>31.01</b>
<b>Total Medium term notes, fixed rate</b>		<b>8 347 870.08</b>	<b>31.01</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD BANK OF CHINA LTD/HONG KONG-REG-S 3M LIBOR+88BP 17-11.07.22	250 000.00	250 090.00	0.93
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.600%/VAR 16-PRP	500 000.00	498 295.50	1.85
USD INDUSTRIAL COMMERCIAL BANK-REG-S 3M LIBOR+95BP 17-24.04.22	500 000.00	501 230.25	1.86
USD OVERSEA-CHINESE BANKING-REG-S-SUB 3.150%/VAR 12-11.03.23	250 000.00	250 390.00	0.93
USD OVERSEA-CHINESE BANKING-REG-S-SUB 4.000%/VAR 14-15.10.24	300 000.00	305 988.30	1.14
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.875%/VAR 17-PRP	500 000.00	497 429.00	1.85
USD WING LUNG BANK LTD-REG-S-SUB 3.750%/H15T5Y+175BP 17-22.11.27	275 000.00	273 651.67	1.01
<b>Total USD</b>		<b>2 577 074.72</b>	<b>9.57</b>
<b>Total Medium term notes, floating rate</b>		<b>2 577 074.72</b>	<b>9.57</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD BAOSTEEL FINANCING 2015 PTY LTD-REG-S 3.87500% 15-28.01.20	400 000.00	406 508.00	1.51
USD CCTI LTD-REG-S 3.62500% 17-08.08.22	350 000.00	347 246.90	1.29
USD CHINA OVERSEAS FINANCE CAYMAN III-REG-S 6.37500% 13-29.10.43	200 000.00	257 618.00	0.96
USD CHINA REINSURANCE FINANCE CORP-REG-S 3.37500% 17-09.03.22	200 000.00	197 378.14	0.73
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.50000% 17-19.07.22	300 000.00	298 606.53	1.11
USD CNOOC FINANCE 2013 LTD 4.25000% 13-09.05.43	800 000.00	811 333.04	3.01
USD HINDUSTAN PETROLEUM CORP LTD-REG-S 4.00000% 17-12.07.27	220 000.00	221 710.13	0.82
USD JIC ZHIXIN LTD-REG-S 3.00000% 17-24.11.22	450 000.00	446 502.15	1.66
USD KOREA DEVELOPMENT BANK 2.25000% 15-18.05.20	325 000.00	320 815.11	1.19
USD KOREA RESOURCES CORP-REG-S 2.25000% 16-19.04.21	450 000.00	438 117.34	1.63
USD MINEJESA CAPITAL BV-REG-S 5.62500% 17-10.08.37	200 000.00	210 442.80	0.78
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.15000% 17-29.03.27	225 000.00	231 066.00	0.86
USD PETRONAS CAPITAL LTD-REG-S 5.25000% 09-12.08.19	200 000.00	209 351.48	0.78
USD PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41	400 000.00	399 000.00	1.48
USD SHENHUA OVERSEAS CAPITAL CO LTD-REG-S 2.50000% 15-20.01.18	200 000.00	200 005.70	0.74
USD SHENHUA OVERSEAS CAPITAL CO LTD-REG-S 3.87500% 15-20.01.25	400 000.00	411 623.76	1.53
<b>Total USD</b>		<b>5 407 325.08</b>	<b>20.08</b>
<b>Total Bonds, fixed rate</b>		<b>5 407 325.08</b>	<b>20.08</b>

UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)  
Semi-Annual Report as of 30 November 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
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#### Bonds, floating rate

##### USD

USD	CCCI TREASURY LTD-REG-S 3.500%/VAR 15-PRP	500 000.00	498 125.00	1.85
USD	CHINA CONSTRUCTION BANK-REG-S-SUB 3.875%/VAR 15-13.05.25	500 000.00	505 909.80	1.88
USD	CHINA MINMETALS CORP-REG-S 3.750%/VAR 17-PRP	250 000.00	246 562.50	0.92
USD	CLP POWER HK FINANCE LTD-REG-S-SUB 4.250%/VAR 14-PRP	500 000.00	510 017.50	1.89
USD	KOREAN AIR LINES CO LTD-REG-S 2.500%/VAR 15-25.11.45	500 000.00	498 062.50	1.85
USD	SUN HUNG KAI PROPERTIES-REG-S 3.375%/VAR 14-25.02.24	300 000.00	302 326.80	1.12
<b>Total USD</b>			<b>2 561 004.10</b>	<b>9.51</b>

#### Total Bonds, floating rate

**2 561 004.10 9.51**

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

**24 498 141.18 90.99**

#### 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	625 000.00	613 455.31	2.28
USD	INDUSTRIAL & COMMERCIAL BANK OF CN/NY 3.53800% 17-08.11.27	250 000.00	249 916.67	0.93
<b>Total USD</b>			<b>863 371.98</b>	<b>3.21</b>

#### Total Notes, fixed rate

**863 371.98 3.21**

##### Medium term notes, fixed rate

##### USD

USD	INDUSTRIAL & COMMERCIAL BANK OF CN/NY 2.63500% 16-26.05.21	300 000.00	297 492.21	1.10
<b>Total USD</b>			<b>297 492.21</b>	<b>1.10</b>

#### Total Medium term notes, fixed rate

**297 492.21 1.10**

##### Bonds, fixed rate

##### USD

USD	CNOOC FINANCE 2013 LTD 3.00000% 13-09.05.23	400 000.00	397 628.44	1.48
<b>Total USD</b>			<b>397 628.44</b>	<b>1.48</b>

#### Total Bonds, fixed rate

**397 628.44 1.48**

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

**1 558 492.63 5.79**

#### 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	ADANI PORTS&SPECIAL ECO ZONE LTD-REG-S 3.95000% 17-19.01.22	200 000.00	205 286.04	0.76
<b>Total USD</b>			<b>205 286.04</b>	<b>0.76</b>

#### Total Notes, fixed rate

**205 286.04 0.76**

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

**205 286.04 0.76**

#### Total investments in securities

**26 261 919.85 97.54**

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD	US ULTRA LONG BOND (CBT) FUTURE 20.03.18	-2.00	3 937.50	0.01
USD	US 10YR TREASURY NOTE FUTURE 20.03.18	23.00	-19 765.63	-0.07
USD	US LONG BOND FUTURE 20.03.18	2.00	-3 125.00	-0.01
USD	US 5YR TREASURY NOTE FUTURE 29.03.18	-32.00	14 749.76	0.05
<b>Total Financial Futures on bonds</b>			<b>-4 203.37</b>	<b>-0.02</b>

#### Total Derivative instruments listed on an official stock exchange

**-4 203.37 -0.02**

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Credit default swaps*</b>			
USD UBS/KOREA CREDIT DEFAULT SWAP PAYER 1.00000% 17-20.12.27	-1 500 000.00	-28 030.98	-0.10
<b>Total Credit default swaps</b>		<b>-28 030.98</b>	<b>-0.10</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>-28 030.98</b>	<b>-0.10</b>
<b>Total Derivative instruments</b>		<b>-32 234.35</b>	<b>-0.12</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>530 005.23</b>	<b>1.97</b>
<b>Other assets and liabilities</b>		<b>165 512.73</b>	<b>0.61</b>
<b>Total net assets</b>		<b>26 925 203.46</b>	<b>100.00</b>

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

# UBS (Lux) Bond SICAV

## – Asian Local Currency Bond (USD)

### Most important figures

	ISIN	30.11.2017	31.5.2017	31.5.2016
Net assets in USD		39 149 487.32	45 866 224.74	96 028 293.28
<b>Class F-acc</b>	<b>LU0949599004</b>			
Shares outstanding		7 450.0000	8 600.0000	19 900.0000
Net asset value per share in USD		106.54	103.03	100.11
Issue and redemption price per share in USD <sup>1</sup>		106.54	103.03	100.11
<b>Class (EUR hedged) F-acc<sup>2</sup></b>	<b>LU0949589625</b>			
Shares outstanding		-	-	4 810.0000
Net asset value per share in EUR		-	-	98.84
Issue and redemption price per share in EUR <sup>1</sup>		-	-	98.84
<b>Class I-X-acc<sup>3</sup></b>	<b>LU0592236581</b>			
Shares outstanding		-	-	11 599.7030
Net asset value per share in USD		-	-	104.44
Issue and redemption price per share in USD <sup>1</sup>		-	-	104.44
<b>Class K-1-acc</b>	<b>LU0573605697</b>			
Shares outstanding		0.5000	0.5000	0.5000
Net asset value per share in USD		5 294 716.82	5 131 313.42	5 007 004.14
Issue and redemption price per share in USD <sup>1</sup>		5 294 716.82	5 131 313.42	5 007 004.14
<b>Class (EUR hedged) K-1-acc<sup>2</sup></b>	<b>LU0573606406</b>			
Shares outstanding		-	-	0.2000
Net asset value per share in EUR		-	-	2 839 357.35
Issue and redemption price per share in EUR <sup>1</sup>		-	-	2 839 357.35
<b>Class P-acc</b>	<b>LU0573605267</b>			
Shares outstanding		154 746.4220	175 795.6600	301 295.7000
Net asset value per share in USD		102.33	99.42	97.50
Issue and redemption price per share in USD <sup>1</sup>		102.33	99.42	97.50
<b>Class (CHF hedged) P-acc</b>	<b>LU0573606588</b>			
Shares outstanding		59 598.5120	78 623.3160	121 099.0620
Net asset value per share in CHF		94.43	92.81	93.18
Issue and redemption price per share in CHF <sup>1</sup>		94.43	92.81	93.18
<b>Class (EUR hedged) P-acc</b>	<b>LU0573606232</b>			
Shares outstanding		78 044.4060	89 053.2400	132 239.8830
Net asset value per share in EUR		98.15	96.37	96.26
Issue and redemption price per share in EUR <sup>1</sup>		98.15	96.37	96.26
<b>Class P-mdist</b>	<b>LU0573605424</b>			
Shares outstanding		16 299.6470	22 582.9150	25 769.9920
Net asset value per share in USD		82.18	81.14	82.36
Issue and redemption price per share in USD <sup>1</sup>		82.18	81.14	82.36
<b>Class (SGD hedged) P-mdist<sup>4</sup></b>	<b>LU0573606828</b>			
Shares outstanding		-	10 897.7670	19 438.8540
Net asset value per share in SGD		-	79.95	81.72
Issue and redemption price per share in SGD <sup>1</sup>		-	79.95	81.72
<b>Class Q-acc</b>	<b>LU0942055657</b>			
Shares outstanding		10 416.0310	12 547.9810	23 453.8980
Net asset value per share in USD		109.16	105.74	103.07
Issue and redemption price per share in USD <sup>1</sup>		109.16	105.74	103.07
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240771250</b>			
Shares outstanding		14 603.0420	27 207.9650	45 074.0100
Net asset value per share in CHF		105.88	103.75	103.53
Issue and redemption price per share in CHF <sup>1</sup>		105.88	103.75	103.53
<b>Class (EUR hedged) Q-acc</b>	<b>LU1240771334</b>			
Shares outstanding		7 499.7570	8 810.5540	19 983.7830
Net asset value per share in EUR		107.05	104.78	104.04
Issue and redemption price per share in EUR <sup>1</sup>		107.05	104.78	104.04
<b>Class (CHF hedged) U-X-acc<sup>5</sup></b>	<b>LU0696934156</b>			
Shares outstanding		-	-	2 121.7310
Net asset value per share in CHF		-	-	10 103.04
Issue and redemption price per share in CHF <sup>1</sup>		-	-	10 103.04

<sup>1</sup> See note 1

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

<sup>3</sup> The share class I-X-acc was in circulation until 15.11.2016

<sup>4</sup> The share class (SGD hedged) P-mdist was in circulation until 26.7.2017

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



## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Indonesia	20.20
South Korea	18.79
Singapore	12.36
India	11.04
Malaysia	10.55
Luxembourg	8.64
Thailand	8.09
Philippines	5.42
<b>Total</b>	<b>95.09</b>

### Economic Breakdown as a % of net assets

Countries & central governments	82.63
Investment funds	8.64
Public, non-profit institutions	3.82
<b>Total</b>	<b>95.09</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	36 790 823.94
Investments in securities, unrealized appreciation (depreciation)	435 493.09
Total investments in securities (Note 1)	37 226 317.03
Cash at banks, deposits on demand and deposit accounts	1 531 420.45
Receivable on subscriptions	21 016.19
Interest receivable on securities	410 865.11
Other receivables	4 058.65
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	156 950.22
Unrealized gain (loss) on swaps (Note 1)	-49 898.17
<b>Total Assets</b>	<b>39 300 729.48</b>
<b>Liabilities</b>	
Bank overdraft	-70 804.56
Payable on redemptions	-55 486.20
Provisions for flat fee (Note 2)	-20 741.55
Provisions for taxe d'abonnement (Note 3)	-2 916.19
Provisions for other commissions and fees (Note 2)	-1 293.66
Total provisions	-24 951.40
<b>Total Liabilities</b>	<b>-151 242.16</b>
<b>Net assets at the end of the period</b>	<b>39 149 487.32</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	4 060.09
Interest on securities	775 323.05
Interest received on swaps (Note 1)	16 930.11
Other income (Note 4)	3 023.02
<b>Total income</b>	<b>799 336.27</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-11 521.18
Flat fee (Note 2)	-273 958.82
Taxe d'abonnement (Note 3)	-9 137.85
Other commissions and fees (Note 2)	-6 889.49
Interest on cash and bank overdraft	-410.46
<b>Total expenses</b>	<b>-301 917.80</b>
<b>Net income (loss) on investments</b>	<b>497 418.47</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-357 651.14
Realized gain (loss) on options	-18 611.70
Realized gain (loss) on forward foreign exchange contracts	1 079 101.04
Realized gain (loss) on swaps	83 449.72
Realized gain (loss) on foreign exchange	-413 723.11
<b>Total realized gain (loss)</b>	<b>372 564.81</b>
<b>Net realized gain (loss) of the period</b>	<b>869 983.28</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	839 921.48
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-134 478.70
Unrealized appreciation (depreciation) on swaps	-73 104.39
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>632 338.39</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 502 321.67</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2017-30.11.2017</b>
Net assets at the beginning of the period	45 866 224.74
Subscriptions	339 811.04
Redemptions	-8 531 624.60
Total net subscriptions (redemptions)	-8 191 813.56
Dividend paid	-27 245.53
Net income (loss) on investments	497 418.47
Total realized gain (loss)	372 564.81
Total changes in unrealized appreciation (depreciation)	632 338.39
Net increase (decrease) in net assets as a result of operations	1 502 321.67
<b>Net assets at the end of the period</b>	<b>39 149 487.32</b>

## Changes in the Number of Shares outstanding

	1.6.2017-30.11.2017
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	8 600.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 150.0000
<b>Number of shares outstanding at the end of the period</b>	<b>7 450.0000</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	0.5000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.5000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	175 795.6600
Number of shares issued	100.0000
Number of shares redeemed	-21 149.2380
<b>Number of shares outstanding at the end of the period</b>	<b>154 746.4220</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	78 623.3160
Number of shares issued	113.3930
Number of shares redeemed	-19 138.1970
<b>Number of shares outstanding at the end of the period</b>	<b>59 598.5120</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	89 053.2400
Number of shares issued	205.0140
Number of shares redeemed	-11 213.8480
<b>Number of shares outstanding at the end of the period</b>	<b>78 044.4060</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the period	22 582.9150
Number of shares issued	2.0460
Number of shares redeemed	-6 285.3140
<b>Number of shares outstanding at the end of the period</b>	<b>16 299.6470</b>
<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the period	10 897.7670
Number of shares issued	0.0000
Number of shares redeemed	-10 897.7670
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	12 547.9810
Number of shares issued	1 800.5440
Number of shares redeemed	-3 932.4940
<b>Number of shares outstanding at the end of the period</b>	<b>10 416.0310</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	27 207.9650
Number of shares issued	313.9090
Number of shares redeemed	-12 918.8320
<b>Number of shares outstanding at the end of the period</b>	<b>14 603.0420</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	8 810.5540
Number of shares issued	579.1640
Number of shares redeemed	-1 889.9610
<b>Number of shares outstanding at the end of the period</b>	<b>7 499.7570</b>

## Monthly Distribution

UBS (Lux) Bond SICAV				
– Asian Local Currency Bond (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.6.2017	20.6.2017	USD	0.22
P-mdist	18.7.2017	21.7.2017	USD	0.22
P-mdist	16.8.2017	21.8.2017	USD	0.22
P-mdist	15.9.2017	20.9.2017	USD	0.22
P-mdist	16.10.2017	19.10.2017	USD	0.22
P-mdist	15.11.2017	20.11.2017	USD	0.22
(SGD hedged) P-mdist	15.6.2017	20.6.2017	SGD	0.22
(SGD hedged) P-mdist	18.7.2017	21.7.2017	SGD	0.22

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Medium term notes, fixed rate</b>			
<b>SGD</b>			
SGD HOUSING & DEVELOPMENT BOARD-REG-S 2.36500% 13-19.09.18	2 000 000.00	1 494 267.26	3.82
<b>Total SGD</b>		<b>1 494 267.26</b>	<b>3.82</b>
<b>Total Medium term notes, fixed rate</b>		<b>1 494 267.26</b>	<b>3.82</b>
<b>Bonds, fixed rate</b>			
<b>IDR</b>			
IDR INDONESIA, REPUBLIC OF 8.37500% 10-15.09.26	15 000 000 000.00	1 239 130.85	3.17
IDR INDONESIA, REPUBLIC OF 7.00000% 11-15.05.22	23 670 000 000.00	1 811 732.85	4.63
IDR INDONESIA, REPUBLIC OF 7.87500% 13-15.04.19	15 000 000 000.00	1 139 225.03	2.91
IDR INDONESIA, REPUBLIC OF 8.25000% 15-15.05.36	30 000 000 000.00	2 440 327.65	6.23
IDR INDONESIA, REPUBLIC OF 8.75000% 15-15.05.31	15 000 000 000.00	1 275 831.51	3.26
<b>Total IDR</b>		<b>7 906 247.89</b>	<b>20.20</b>
<b>INR</b>			
INR INDIA, REPUBLIC OF 6.97000% 16-06.09.26	50 000 000.00	765 994.41	1.96
INR INDIA, REPUBLIC OF 7.28000% 13-03.06.19	50 000 000.00	785 224.10	2.01
INR INDIA, REPUBLIC OF 7.68000% 15-15.12.23	70 000 000.00	1 121 058.14	2.86
INR INDIA, REPUBLIC OF 8.28000% 07-21.09.27	70 000 000.00	1 155 233.08	2.95
INR INDIA, REPUBLIC OF 8.17000% 14-01.12.44	30 000 000.00	495 264.96	1.26
<b>Total INR</b>		<b>4 322 774.69</b>	<b>11.04</b>
<b>KRW</b>			
KRW KOREA, REPUBLIC OF 1.50000% 16-10.06.19	500 000 000.00	456 027.07	1.16
KRW KOREA, REPUBLIC OF 4.75000% 10-10.12.30	2 000 000 000.00	2 298 664.46	5.87
KRW KOREA, REPUBLIC OF 4.25000% 11-10.06.21	1 000 000 000.00	981 865.53	2.51
KRW KOREA, REPUBLIC OF 4.00000% 11-10.12.31	2 300 000 000.00	2 493 524.62	6.37
KRW KOREA, REPUBLIC OF 5.25000% 07-10.03.27	1 000 000 000.00	1 127 332.70	2.88
<b>Total KRW</b>		<b>7 357 414.38</b>	<b>18.79</b>
<b>SGD</b>			
SGD SINGAPORE, REPUBLIC OF 2.12500% 16-01.06.26	2 000 000.00	1 492 204.90	3.81
SGD SINGAPORE, REPUBLIC OF 2.25000% 16-01.08.36	450 000.00	323 131.40	0.83
SGD SINGAPORE, REPUBLIC OF 2.75000% 12-01.04.42	700 000.00	533 704.52	1.36
SGD SINGAPORE, REPUBLIC OF 3.37500% 13-01.09.33	1 200 000.00	996 124.73	2.55
<b>Total SGD</b>		<b>3 345 165.55</b>	<b>8.55</b>
<b>THB</b>			
THB THAILAND, KINGDOM OF 3.85000% 10-12.12.25	26 000 000.00	888 382.03	2.27
THB THAILAND, KINGDOM OF 2.12500% 16-17.12.26	30 000 000.00	899 287.66	2.30
THB THAILAND, KINGDOM OF 4.87500% 09-22.06.29	24 000 000.00	899 970.53	2.30
THB THAILAND, KINGDOM OF 3.87500% 09-13.06.19	205 000.00	6 505.17	0.01
THB THAILAND, KINGDOM OF 2.55000% 15-26.06.20	15 000 000.00	470 689.85	1.20
<b>Total THB</b>		<b>3 164 835.24</b>	<b>8.08</b>
<b>Total Bonds, fixed rate</b>		<b>26 096 437.75</b>	<b>66.66</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>27 590 705.01</b>	<b>70.48</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds, fixed rate</b>			
<b>MYR</b>			
MYR MALAYSIA 3.65400% 14-31.10.19	4 000 000.00	986 484.41	2.52
MYR MALAYSIA 3.79500% 15-30.09.22	5 000 000.00	1 219 761.58	3.12
MYR MALAYSIA 3.80000% 16-17.08.23	4 000 000.00	972 708.15	2.48
MYR MALAYSIA 4.25400% 15-31.05.35	2 500 000.00	578 596.10	1.48
MYR MALAYSIA 4.39000% 16-07.07.23	1 500 000.00	372 791.53	0.95
<b>Total MYR</b>		<b>4 130 341.77</b>	<b>10.55</b>
<b>PHP</b>			
PHP PHILIPPINES, REPUBLIC OF THE 6.12500% 12-24.10.37	28 000 000.00	608 100.83	1.55
PHP PHILIPPINES, REPUBLIC OF THE 3.62500% 15-09.09.25	30 000 000.00	548 169.72	1.40
<b>Total PHP</b>		<b>1 156 270.55</b>	<b>2.95</b>
<b>Total Bonds, fixed rate</b>		<b>5 286 612.32</b>	<b>13.50</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>5 286 612.32</b>	<b>13.50</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Bonds, fixed rate</b>			
<b>PHP</b>			
PHP PHILIPPINES, REPUBLIC OF THE 4.75000% 12-19.07.19	48 000 000.00	965 064.17	2.47
<b>Total PHP</b>		<b>965 064.17</b>	<b>2.47</b>
<b>Total Bonds, fixed rate</b>		<b>965 064.17</b>	<b>2.47</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>965 064.17</b>	<b>2.47</b>

UBS (Lux) Bond SICAV – Asian Local Currency Bond (USD)  
Semi-Annual Report as of 30 November 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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## 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	333.37	3 383 935.53	8.64
<b>Total Luxembourg</b>			<b>3 383 935.53</b>	<b>8.64</b>

**Total Investment funds, open end** **3 383 935.53** **8.64**

**Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010** **3 383 935.53** **8.64**

**Total investments in securities** **37 226 317.03** **95.09**

## 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

MERRILL LYNCH/INTEREST RATE SWAP PAYER 1.97500% 17-03.07.22	-73 000 000.00	-13 024.95	-0.03
MERRILL LYNCH/INTEREST RATE SWAP REC THFX6M 17-03.07.22			
JPMORGAN/INTEREST RATE SWAP PAYER KWDC 18-24.11.19	-13 020 000 000.00	9 845.09	0.02
JPMORGAN/INTEREST RATE SWAP REC 2.12250% 18-24.11.19			
<b>Total Swaps and forward swaps on interest rates</b>		<b>-3 179.86</b>	<b>-0.01</b>

#### Credit default swaps\*

USD	UBS/KOREA CDS PAYER 1.00000% 17-20.12.27	-2 500 000.00	-46 718.31	-0.12
<b>Total Credit default swaps</b>			<b>-46 718.31</b>	<b>-0.12</b>

**Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market** **-49 898.17** **-0.13**

**Total Derivative instruments** **-49 898.17** **-0.13**

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

CNY	43 212 000.00	USD	6 000 000.00	12.1.2018	514 420.95	1.31
USD	6 086 454.36	CNY	43 212 000.00	12.1.2018	-427 966.59	-1.09
USD	6 100 000.00	CNY	43 276 450.00	31.1.2018	-412 633.55	-1.05
CNY	43 276 450.02	USD	6 148 969.88	31.1.2018	363 663.67	0.93
USD	1 483 580.00	INR	95 779 924.80	5.12.2017	-1 840.67	0.00
PHP	64 808 839.94	USD	1 262 223.00	8.12.2017	25 220.64	0.06
IDR	16 858 205 040.00	USD	1 277 040.00	13.12.2017	-32 241.06	-0.08
MYR	8 943 870.00	USD	2 130 000.00	13.12.2017	57 358.22	0.15
USD	2 130 000.00	SGD	2 860 590.00	13.12.2017	6 182.92	0.01
INR	78 652 350.00	USD	1 189 000.00	5.12.2017	30 794.51	0.08
USD	760 871.00	PHP	39 413 117.80	8.12.2017	-22 080.34	-0.06
USD	750 000.00	MYR	3 169 875.00	13.12.2017	-25 240.71	-0.06
CNY	14 515 530.00	USD	2 180 000.00	5.2.2018	3 820.90	0.01
SGD	1 604 564.00	USD	1 180 000.00	13.12.2017	11 292.86	0.03
USD	132 503.96	SGD	180 000.00	13.12.2017	-1 135.28	0.00
USD	393 000.00	IDR	5 330 652 000.00	13.12.2017	-611.89	0.00
THB	26 030 500.00	USD	790 000.00	20.2.2018	8 175.54	0.02
KRW	552 625 000.00	USD	500 000.00	20.2.2018	8 429.22	0.02
SGD	1 487 530.00	USD	1 100 000.00	13.12.2017	4 402.11	0.01
SGD	2 619 388.00	USD	1 940 000.00	26.2.2018	6 265.32	0.01
USD	1 100 000.00	MYR	4 515 500.00	13.12.2017	-4 333.59	-0.01
THB	26 194 612.82	USD	804 465.79	20.2.2018	-1 258.04	0.00
EUR	8 299 500.00	USD	9 870 753.04	20.12.2017	37 643.00	0.09
CHF	6 997 900.00	USD	7 129 474.45	20.12.2017	8 449.90	0.02
USD	307 851.03	MYR	1 258 495.00	13.12.2017	67.11	0.00
USD	1 220 680.49	INR	78 652 350.00	5.12.2017	885.98	0.00
USD	851 370.24	IDR	11 527 553 040.00	13.12.2017	183.19	0.00
USD	263 359.34	INR	17 127 574.80	1.3.2018	306.23	0.00
USD	504 634.32	PHP	25 395 722.14	8.12.2017	142.02	0.00
PHP	25 395 722.14	USD	501 990.95	1.3.2018	-333.44	0.00
INR	95 779 924.80	USD	1 486 499.58	5.12.2017	-1 078.91	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>156 950.22</b>	<b>0.40</b>

**Cash at banks, deposits on demand and deposit accounts and other liquid assets** **1 531 420.45** **3.91**

**Bank overdraft and other short-term liabilities** **-70 804.56** **-0.18**

**Other assets and liabilities** **355 502.35** **0.91**

**Total net assets** **39 149 487.32** **100.00**

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

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

## Most important figures

	ISIN	30.11.2017	31.5.2017	31.5.2016
Net assets in EUR		3 650 712 579.77	3 867 874 476.39	2 934 764 816.47
<b>Class F-acc</b>	<b>LU0949706013</b>			
Shares outstanding		1 453 211.1140	1 578 502.2850	1 917 104.8220
Net asset value per share in EUR		16.05	15.56	13.84
Issue and redemption price per share in EUR <sup>1</sup>		16.05	15.56	13.84
<b>Class (CHF hedged) F-acc</b>	<b>LU1255921550</b>			
Shares outstanding		118 655.9550	152 608.8400	160 621.5950
Net asset value per share in CHF		118.53	115.11	102.90
Issue and redemption price per share in CHF <sup>1</sup>		118.53	115.11	102.90
<b>Class (GBP hedged) F-acc<sup>2</sup></b>	<b>LU1255921717</b>			
Shares outstanding		-	-	6 335.2840
Net asset value per share in GBP		-	-	103.84
Issue and redemption price per share in GBP <sup>1</sup>		-	-	103.84
<b>Class (USD hedged) F-acc</b>	<b>LU1255922012</b>			
Shares outstanding		22 874.7060	23 911.1390	125 983.8510
Net asset value per share in USD		123.44	118.54	103.81
Issue and redemption price per share in USD <sup>1</sup>		123.44	118.54	103.81
<b>Class I-A1-acc</b>	<b>LU0396331836</b>			
Shares outstanding		454 631.5290	519 821.5870	377 179.3520
Net asset value per share in EUR		169.56	164.53	146.63
Issue and redemption price per share in EUR <sup>1</sup>		169.56	164.53	146.63
<b>Class (CHF hedged) I-A1-acc</b>	<b>LU0615763637</b>			
Shares outstanding		180 708.8360	190 819.5120	145 189.0250
Net asset value per share in CHF		118.60	115.29	103.27
Issue and redemption price per share in CHF <sup>1</sup>		118.60	115.29	103.27
<b>Class I-A2-acc</b>	<b>LU0396332131</b>			
Shares outstanding		1 103 425.0000	1 163 325.0000	1 067 644.0000
Net asset value per share in EUR		153.96	149.36	133.06
Issue and redemption price per share in EUR <sup>1</sup>		153.96	149.36	133.06
<b>Class I-A2-dist</b>	<b>LU0396332057</b>			
Shares outstanding		667 016.0000	667 016.0000	749 450.0000
Net asset value per share in EUR		142.56	139.85	126.14
Issue and redemption price per share in EUR <sup>1</sup>		142.56	139.85	126.14
<b>Class (CHF hedged) I-A2-dist</b>	<b>LU1036033238</b>			
Shares outstanding		126 688.8330	135 987.6530	105 000.0000
Net asset value per share in CHF		115.39	113.41	102.85
Issue and redemption price per share in CHF <sup>1</sup>		115.39	113.41	102.85
<b>Class I-A3-acc</b>	<b>LU0396332305</b>			
Shares outstanding		3 712 841.5520	3 355 357.7060	2 944 594.9460
Net asset value per share in EUR		175.55	170.24	151.53
Issue and redemption price per share in EUR <sup>1</sup>		175.55	170.24	151.53
<b>Class (CHF hedged) I-A3-acc</b>	<b>LU0615763801</b>			
Shares outstanding		903 945.5970	1 428 713.9850	701 499.9340
Net asset value per share in CHF		137.71	133.78	119.69
Issue and redemption price per share in CHF <sup>1</sup>		137.71	133.78	119.69
<b>Class (USD hedged) I-A3-acc</b>	<b>LU1099504323</b>			
Shares outstanding		210 757.4100	185 032.2680	135 729.0630
Net asset value per share in USD		121.76	116.97	102.52
Issue and redemption price per share in USD <sup>1</sup>		121.76	116.97	102.52
<b>Class I-A3-dist</b>	<b>LU0396332214</b>			
Shares outstanding		1 774 608.2130	1 426 744.8530	604 199.3860
Net asset value per share in EUR		128.29	125.89	113.54
Issue and redemption price per share in EUR <sup>1</sup>		128.29	125.89	113.54
<b>Class (GBP hedged) I-A3-UKdist</b>	<b>LU1103717481</b>			
Shares outstanding		37 621.4670	33 786.4720	29 551.0000
Net asset value per share in GBP		112.18	109.76	99.57
Issue and redemption price per share in GBP <sup>1</sup>		112.18	109.76	99.57
<b>Class (USD hedged) I-B-acc</b>	<b>LU0671330487</b>			
Shares outstanding		289 944.4520	310 708.1270	453 726.8840
Net asset value per share in USD		186.78	179.08	156.30
Issue and redemption price per share in USD <sup>1</sup>		186.78	179.08	156.30
<b>Class I-X-acc</b>	<b>LU0396332727</b>			
Shares outstanding		1 103 767.3960	1 083 884.3200	1 311 219.9580
Net asset value per share in EUR		140.05	135.48	120.01
Issue and redemption price per share in EUR <sup>1</sup>		140.05	135.48	120.01

	ISIN	30.11.2017	31.5.2017	31.5.2016
<b>Class (CHF hedged) I-X-acc LU0615763983</b>				
Shares outstanding		3 919 448.9670	3 890 797.4030	3 015 474.6760
Net asset value per share in CHF		154.01	149.27	132.91
Issue and redemption price per share in CHF <sup>1</sup>		154.01	149.27	132.91
<b>Class I-X-dist LU0396332644</b>				
Shares outstanding		3 531 451.1980	3 545 190.0940	3 932 073.6940
Net asset value per share in EUR		150.67	148.16	133.63
Issue and redemption price per share in EUR <sup>1</sup>		150.67	148.16	133.63
<b>Class N-acc<sup>3</sup> LU1121266511</b>				
Shares outstanding		-	-	1 768.5280
Net asset value per share in EUR		-	-	101.05
Issue and redemption price per share in EUR <sup>1</sup>		-	-	101.05
<b>Class P-acc LU0203937692</b>				
Shares outstanding		13 836 815.9500	18 124 148.2130	17 124 341.4220
Net asset value per share in EUR		15.09	14.73	13.29
Issue and redemption price per share in EUR <sup>1</sup>		15.09	14.73	13.29
<b>Class (CHF hedged) P-acc LU0499399144</b>				
Shares outstanding		626 394.7990	675 453.1120	738 336.1760
Net asset value per share in CHF		146.06	142.88	129.59
Issue and redemption price per share in CHF <sup>1</sup>		146.06	142.88	129.59
<b>Class (USD hedged) P-acc LU0629154393</b>				
Shares outstanding		340 839.8300	384 066.2700	1 128 859.4950
Net asset value per share in USD		143.04	138.37	122.94
Issue and redemption price per share in USD <sup>1</sup>		143.04	138.37	122.94
<b>Class P-dist LU0315165794</b>				
Shares outstanding		614 753.3300	1 180 007.2380	996 642.1100
Net asset value per share in EUR		150.19	146.64	132.33
Issue and redemption price per share in EUR <sup>1</sup>		150.19	146.64	132.33
<b>Class Q-acc LU0358423738</b>				
Shares outstanding		2 511 731.3240	3 083 343.1780	1 378 067.5380
Net asset value per share in EUR		182.53	177.43	158.67
Issue and redemption price per share in EUR <sup>1</sup>		182.53	177.43	158.67
<b>Class (CHF hedged) Q-acc LU1240771763</b>				
Shares outstanding		702 287.1910	699 913.6710	518 509.0880
Net asset value per share in CHF		111.86	108.93	97.91
Issue and redemption price per share in CHF <sup>1</sup>		111.86	108.93	97.91
<b>Class (USD hedged) Q-acc LU0499399060</b>				
Shares outstanding		135 862.9510	153 671.1590	108 793.7870
Net asset value per share in USD		167.92	161.70	142.39
Issue and redemption price per share in USD <sup>1</sup>		167.92	161.70	142.39
<b>Class Q-dist LU1240771847</b>				
Shares outstanding		139 460.5780	156 114.2090	5 993.0120
Net asset value per share in EUR		111.71	109.38	98.47
Issue and redemption price per share in EUR <sup>1</sup>		111.71	109.38	98.47

<sup>1</sup> See note 1

<sup>2</sup> For the period from 26.8.2015 to 23.3.2017 the share class (GBP hedged) F-acc was in circulation

<sup>3</sup> The share class N-acc was in circulation until 16.9.2016



## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	31.05
Japan	12.16
The Netherlands	9.24
Cayman Islands	5.90
Germany	5.04
Jersey	4.83
France	4.01
United Arab Emirates	3.02
Hong Kong	1.74
Cyprus	1.54
Austria	1.50
China	1.43
South Korea	1.41
United Kingdom	1.41
Taiwan	1.29
Canada	1.11
Mexico	1.02
Belgium	1.01
British Virgin Islands	1.00
Singapore	0.99
Hungary	0.98
Malta	0.98
Luxembourg	0.71
Norway	0.50
Spain	0.50
Finland	0.48
India	0.20
Indonesia	0.18
Bermuda	0.11
<b>Total</b>	<b>95.34</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	23.38
Electronics & semiconductors	10.89
Real Estate	8.53
Banks & credit institutions	6.90
Internet, software & IT services	6.17
Energy & water supply	4.74
Traffic & transportation	3.90
Pharmaceuticals, cosmetics & medical products	3.81
Petroleum	3.15
Miscellaneous unclassified companies	2.89
Telecommunications	2.56
Healthcare & social services	2.20
Lodging, catering & leisure	2.16
Biotechnology	2.00
Chemicals	1.66
Miscellaneous services	1.06
Mining, coal & steel	1.00
Investment funds	0.96
Food & soft drinks	0.93
Building industry & materials	0.92
Vehicles	0.77
Retail trade, department stores	0.73
Textiles, garments & leather goods	0.65
Miscellaneous trading companies	0.51
Computer hardware & network equipment providers	0.50
Precious metals & stones	0.50
Miscellaneous consumer goods	0.48
Non-ferrous metals	0.48
Electrical devices & components	0.47
Mechanical engineering & industrial equipment	0.44
<b>Total</b>	<b>95.34</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	3 416 193 670.30
Investments in securities, unrealized appreciation (depreciation)	64 356 899.36
<b>Total investments in securities (Note 1)</b>	<b>3 480 550 569.66</b>
Cash at banks, deposits on demand and deposit accounts	154 887 459.74*
Receivable on securities sales (Note 1)	20 029 831.94
Interest receivable on securities	13 651 507.77
Interest receivable on liquid assets	11 316.86
Receivable on dividends	965 200.08
Other receivables	297 477.06
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	22 752 210.77
<b>Total Assets</b>	<b>3 693 145 573.88</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-91 260.59
Payable on securities purchases (Note 1)	-39 294 403.95
Payable on redemptions	-2 024 129.46
Provisions for flat fee (Note 2)	-822 753.92
Provisions for taxe d'abonnement (Note 3)	-125 521.23
Provisions for other commissions and fees (Note 2)	-74 924.96
Total provisions	-1 023 200.11
<b>Total Liabilities</b>	<b>-42 432 994.11</b>
<b>Net assets at the end of the period</b>	<b>3 650 712 579.77</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	550 708.90
Interest on securities	28 206 309.21
Dividends	2 675 225.34
Income on securities lending (Note 11)	199 522.03
Other income (Note 4)	1 133 912.43
<b>Total income</b>	<b>32 765 677.91</b>
<b>Expenses</b>	
Flat fee (Note 2)	-11 273 289.75
Taxe d'abonnement (Note 3)	-397 921.03
Cost on securities lending (Note 11)	-79 808.81
Other commissions and fees (Note 2)	-259 706.02
Interest on cash and bank overdraft	-591 387.17
<b>Total expenses</b>	<b>-12 602 112.78</b>
<b>Net income (loss) on investments</b>	<b>20 163 565.13</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	126 946 142.42
Realized gain (loss) on yield-evaluated securities and money market instruments	-2 251 066.66
Realized gain (loss) on forward foreign exchange contracts	141 537 465.48
Realized gain (loss) on foreign exchange	-656 275.10
<b>Total realized gain (loss)</b>	<b>265 576 266.14</b>
<b>Net realized gain (loss) of the period</b>	<b>285 739 831.27</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-173 344 775.94
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-2 287 407.93
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-66 130 068.60
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-241 762 252.47</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>43 977 578.80</b>

\* As at 30 November 2017, cash amounts serve as collateral for the counterparty UBS AG for an amount of EUR 90 000.

## Statement of Changes in Net Assets

EUR

	<b>1.6.2017-30.11.2017</b>
Net assets at the beginning of the period	3 867 874 476.39
Subscriptions	377 607 222.54
Redemptions	-625 979 232.80
Total net subscriptions (redemptions)	-248 372 010.26
Dividend paid	-12 767 465.16
Net income (loss) on investments	20 163 565.13
Total realized gain (loss)	265 576 266.14
Total changes in unrealized appreciation (depreciation)	-241 762 252.47
Net increase (decrease) in net assets as a result of operations	43 977 578.80
<b>Net assets at the end of the period</b>	<b>3 650 712 579.77</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2017-30.11.2017</b>
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	1 578 502.2850
Number of shares issued	8 500.0000
Number of shares redeemed	-133 791.1710
<b>Number of shares outstanding at the end of the period</b>	<b>1 453 211.1140</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	152 608.8400
Number of shares issued	200.0000
Number of shares redeemed	-34 152.8850
<b>Number of shares outstanding at the end of the period</b>	<b>118 655.9550</b>
<b>Class</b>	<b>(USD hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	23 911.1390
Number of shares issued	2 950.0000
Number of shares redeemed	-3 986.4330
<b>Number of shares outstanding at the end of the period</b>	<b>22 874.7060</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	519 821.5870
Number of shares issued	11 687.0000
Number of shares redeemed	-76 877.0580
<b>Number of shares outstanding at the end of the period</b>	<b>454 631.5290</b>
<b>Class</b>	<b>(CHF hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the period	190 819.5120
Number of shares issued	18 268.3240
Number of shares redeemed	-28 379.0000
<b>Number of shares outstanding at the end of the period</b>	<b>180 708.8360</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of shares outstanding at the beginning of the period	1 163 325.0000
Number of shares issued	0.0000
Number of shares redeemed	-59 900.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1 103 425.0000</b>
<b>Class</b>	<b>I-A2-dist</b>
Number of shares outstanding at the beginning of the period	667 016.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>667 016.0000</b>
<b>Class</b>	<b>(CHF hedged) I-A2-dist</b>
Number of shares outstanding at the beginning of the period	135 987.6530
Number of shares issued	15 756.1800
Number of shares redeemed	-25 055.0000
<b>Number of shares outstanding at the end of the period</b>	<b>126 688.8330</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the period	3 355 357.7060
Number of shares issued	906 921.6820
Number of shares redeemed	-549 437.8360
<b>Number of shares outstanding at the end of the period</b>	<b>3 712 841.5520</b>
<b>Class</b>	<b>(CHF hedged) I-A3-acc</b>
Number of shares outstanding at the beginning of the period	1 428 713.9850
Number of shares issued	40 463.1390
Number of shares redeemed	-565 231.5270
<b>Number of shares outstanding at the end of the period</b>	<b>903 945.5970</b>
<b>Class</b>	<b>(USD hedged) I-A3-acc</b>
Number of shares outstanding at the beginning of the period	185 032.2680
Number of shares issued	49 231.2030
Number of shares redeemed	-23 506.0610
<b>Number of shares outstanding at the end of the period</b>	<b>210 757.4100</b>
<b>Class</b>	<b>I-A3-dist</b>
Number of shares outstanding at the beginning of the period	1 426 744.8530
Number of shares issued	358 939.3600
Number of shares redeemed	-11 076.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1 774 608.2130</b>

<b>Class</b>	<b>(GBP hedged) I-A3-UKdist</b>
Number of shares outstanding at the beginning of the period	33 786.4720
Number of shares issued	6 426.0400
Number of shares redeemed	-2 591.0450
<b>Number of shares outstanding at the end of the period</b>	<b>37 621.4670</b>
<b>Class</b>	<b>(USD hedged) I-B-acc</b>
Number of shares outstanding at the beginning of the period	310 708.1270
Number of shares issued	3 600.3100
Number of shares redeemed	-24 363.9850
<b>Number of shares outstanding at the end of the period</b>	<b>289 944.4520</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	1 083 884.3200
Number of shares issued	101 353.0760
Number of shares redeemed	-81 470.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1 103 767.3960</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the period	3 890 797.4030
Number of shares issued	28 651.5640
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>3 919 448.9670</b>
<b>Class</b>	<b>I-X-dist</b>
Number of shares outstanding at the beginning of the period	3 545 190.0940
Number of shares issued	58 661.2900
Number of shares redeemed	-72 400.1860
<b>Number of shares outstanding at the end of the period</b>	<b>3 531 451.1980</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	18 124 148.2130
Number of shares issued	2 196 211.6260
Number of shares redeemed	-6 483 543.8890
<b>Number of shares outstanding at the end of the period</b>	<b>13 836 815.9500</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	675 453.1120
Number of shares issued	30 255.8270
Number of shares redeemed	-79 314.1400
<b>Number of shares outstanding at the end of the period</b>	<b>626 394.7990</b>
<b>Class</b>	<b>(USD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	384 066.2700
Number of shares issued	28 818.6590
Number of shares redeemed	-72 045.0990
<b>Number of shares outstanding at the end of the period</b>	<b>340 839.8300</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	1 180 007.2380
Number of shares issued	71 296.6890
Number of shares redeemed	-636 550.5970
<b>Number of shares outstanding at the end of the period</b>	<b>614 753.3300</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	3 083 343.1780
Number of shares issued	402 622.5840
Number of shares redeemed	-974 234.4380
<b>Number of shares outstanding at the end of the period</b>	<b>2 511 731.3240</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	699 913.6710
Number of shares issued	36 367.0530
Number of shares redeemed	-33 993.5330
<b>Number of shares outstanding at the end of the period</b>	<b>702 287.1910</b>
<b>Class</b>	<b>(USD hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	153 671.1590
Number of shares issued	7 269.3540
Number of shares redeemed	-25 077.5620
<b>Number of shares outstanding at the end of the period</b>	<b>135 862.9510</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	156 114.2090
Number of shares issued	60 683.2830
Number of shares redeemed	-77 336.9140
<b>Number of shares outstanding at the end of the period</b>	<b>139 460.5780</b>

## Annual Distribution

<b>UBS (Lux) Bond SICAV – Convert Global (EUR)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
I-A2-dist	2.8.2017	7.8.2017	EUR	1.57
(CHF hedged) I-A2-dist	2.8.2017	7.8.2017	CHF	1.27
I-A3-dist	2.8.2017	7.8.2017	EUR	1.50
(GBP hedged) I-A3-UKdist	15.6.2017	20.6.2017	GBP	1.33
(GBP hedged) I-A3-UKdist	25.9.2017	28.9.2017	GBP	0.04
I-X-dist	2.8.2017	7.8.2017	EUR	2.43
Q-dist	2.8.2017	7.8.2017	EUR	0.81

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Preference shares</b>			
<b>United States</b>			
USD WELLS FARGO & CO PERP PFD CONV CL A 7.5% S'L	64 517.00	72 452 101.31	1.99
<b>Total United States</b>		<b>72 452 101.31</b>	<b>1.99</b>
<b>Total Preference shares</b>		<b>72 452 101.31</b>	<b>1.99</b>
<b>Convertible bonds, fixed rate</b>			
<b>EUR</b>			
EUR AABAR INVESTMENTS PJSC-REG-S 1.00000% 15-27.03.22	65 800 000.00	56 299 796.00	1.54
EUR ACS ACTIVIDADES FINANCE BV-REG-S 2.62500% 13-22.10.18	11 600 000.00	14 219 396.00	0.39
EUR AMERICA MOVIL BV-REG-S 5.50000% 15-17.09.18	40 500 000.00	37 219 905.00	1.02
EUR AMORIM ENERGIA BV-REG-S 3.37500% 13-03.06.18	27 000 000.00	28 603 260.00	0.78
EUR ARCANDOR AG *DEFAULT* 8.87500% 08-11.07.13	10 700 000.00	1.07	0.00
EUR BAYER CAPITAL CORP BV-REG-S-SUB 5.62500% 16-22.11.19	31 200 000.00	36 118 992.00	0.99
EUR CA IMMOBILIEN ANLAGEN AG-REG-S 0.75000% 17-04.04.25	19 200 000.00	19 529 472.00	0.53
EUR CONSUS REAL ESTATE AG-REG-S 4.00000% 17-29.11.22	18 300 000.00	17 956 875.00	0.49
EUR DEUTSCHE WOHNEN AG-REG-S 0.32500% 17-26.07.24	35 500 000.00	37 671 890.00	1.03
EUR LEG IMMOBILIEN AG-REG-S 0.50000% 14-01.07.21	16 200 000.00	27 367 794.00	0.75
EUR OCI NV-REG-S 3.87500% 13-25.09.18	30 900 000.00	31 255 350.00	0.86
EUR OUTOKUMPU OYJ-REG-S 3.25000% 15-26.02.20	14 800 000.00	17 501 000.00	0.48
EUR PT JERSEY LTD-REG-S 0.50000% 14-19.11.19	18 600 000.00	21 664 350.00	0.59
EUR ROCKET INTERNET SE-REG-S 3.00000% 15-22.07.22	26 900 000.00	27 570 617.00	0.76
EUR SACYR VALLEHERMOSO SA-REG-S 4.00000% 14-08.05.19	18 200 000.00	18 137 392.00	0.50
EUR STEINHOFF FINANCE HOLDING GMBH-REG-S 1.25000% 15-11.08.22	41 200 000.00	35 114 760.00	0.96
<b>Total EUR</b>		<b>426 230 850.07</b>	<b>11.67</b>
<b>GBP</b>			
GBP BRAIT SE-REG-S 2.75000% 15-18.09.20	34 600 000.00	35 789 391.15	0.98
GBP INTU JERSEY 2 LTD-REG-S 2.87500% 16-01.11.22	17 300 000.00	18 333 067.69	0.50
GBP INTU JERSEY-REG-S 2.50000% 12-04.10.18	13 600 000.00	15 470 674.95	0.42
GBP REMGRO JERSEY GBP LTD-REG-S 2.62500% 16-22.03.21	25 400 000.00	28 151 231.30	0.77
GBP VOLCAN HOLDINGS PLC-REG-S 4.12500% 17-11.04.20	28 200 000.00	34 166 269.04	0.94
<b>Total GBP</b>		<b>131 910 634.13</b>	<b>3.61</b>
<b>HKD</b>			
HKD KINGSOFT CORP LTD-REG-S 3.00000% 13-23.07.18	83 000 000.00	11 924 826.39	0.33
HKD REXLOT HOLDINGS LTD-REG-S STEP-UP/DOWN 14-17.04.19	160 000 000.00	3 988 957.64	0.11
<b>Total HKD</b>		<b>15 913 784.03</b>	<b>0.44</b>
<b>SGD</b>			
SGD CAPITALAND LTD-REG-S 1.85000% 13-19.06.20	59 000 000.00	36 184 026.30	0.99
<b>Total SGD</b>		<b>36 184 026.30</b>	<b>0.99</b>
<b>USD</b>			
USD AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	33 800 000.00	2 834.74	0.00
USD DELTA INV HORIZON INTERNAT LTD-REG-S 3.00000% 15-26.05.20	7 700 000.00	6 490 124.55	0.18
USD DP WORLD-REG-S 1.75000% 14-19.06.24	42 200 000.00	37 000 872.22	1.01
USD FIRST ABU DHABI BANK PJSC-REG-S 1.00000% 13-12.03.18	20 200 000.00	16 863 743.03	0.46
USD GS ENGINEERING & CONSTRUCTION COR-REG-S 4.50000% 16-21.07.21	17 600 000.00	15 631 651.78	0.43
USD HURRICANE ENERGY PLC-REG-S 7.50000% 17-24.07.22	20 984 000.00	17 600 267.30	0.48
USD JAIPRAKASH HYDRO POWER-REG-S *DEFAULT* STEP-UP 10-13.02.49	16 330 000.00	138 902.86	0.01
USD JUST ENERGY GROUP INC-REG-S 6.50000% 14-29.07.19	26 600 000.00	22 163 878.06	0.61
USD POLARCUS LTD STEP-UP 16-30.12.22	5 010 000.00	504 214.37	0.02
USD POLARCUS LTD-144A-REG-S 5.60000% 11-30.03.22	9 372 395.00	3 379 988.97	0.09
USD PREMIER OIL FINANCE (JERSEY) LTD-REG-S 2.50000% 12-31.05.22	24 120 000.00	20 539 878.73	0.56
USD SINTEX INDUSTRIES LTD-REG-S STEP-UP/DOWN 16-25.05.22	7 030 000.00	7 060 363.98	0.19
USD SIRIUS MINERALS FINANCE LTD-REG-S 8.50000% 16-28.11.23	17 200 000.00	18 621 757.04	0.51
<b>Total USD</b>		<b>165 998 477.63</b>	<b>4.55</b>
<b>Total Convertible bonds, fixed rate</b>		<b>776 237 772.16</b>	<b>21.26</b>
<b>Convertible bonds, zero coupon</b>			
<b>CHF</b>			
CHF GOLDMAN SACHS INTERNATIONAL 0.00000% 15-26.02.18	39 700 000.00	33 822 856.31	0.93
<b>Total CHF</b>		<b>33 822 856.31</b>	<b>0.93</b>
<b>EUR</b>			
EUR EXANE SA 0.00000% 16-12.04.19	32 800 000.00	44 327 153.28	1.21
EUR RAG-STIFTUNG-REG-S 0.00000% 17-16.03.23	33 800 000.00	36 478 650.00	1.00
EUR STRATEGIC INTERNATIONAL GROUP-REG-S 0.00000% 17-21.07.22	15 450 000.00	18 368 041.50	0.50
EUR UNICREDIT BANK AG/STXE50 EUR P RCV 0.00000% 17-14.09.20	33 340 000.00	36 807 360.00	1.01
<b>Total EUR</b>		<b>135 981 204.78</b>	<b>3.72</b>
<b>GBP</b>			
GBP BNP PARIBAS ARBITRAGE ISSUANCE BV-REG-S 0.00000% 17-03.06.20	32 500 000.00	38 047 742.78	1.04
<b>Total GBP</b>		<b>38 047 742.78</b>	<b>1.04</b>
<b>HKD</b>			
HKD HAITONG INTERNATIONAL SECURITIES-REG-S 0.00000% 16-25.10.21	244 000 000.00	26 677 181.65	0.73
HKD HARVEST INTERNATIONAL CO-REG-S 0.00000% 17-21.11.22	174 000 000.00	18 636 186.80	0.51
<b>Total HKD</b>		<b>45 313 368.45</b>	<b>1.24</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>JPY</b>			
JPY ALL NIPPON AIRWAYS CO LTD-REG-S 0.00000% 17-19.09.24	4 500 000 000.00	35 774 395.94	0.98
JPY CHUGOKU ELECTRIC POWER CO INC-REG-S 0.00000% 17-24.01.20	2 460 000 000.00	19 018 872.88	0.52
JPY CHUGOKU ELECTRIC POWER CO INC-REG-S 0.00000% 17-25.01.22	2 460 000 000.00	19 040 443.76	0.52
JPY EZAKI GLICO CO LTD-REG-S 0.00000% 17-30.01.24	2 410 000 000.00	19 098 849.69	0.53
JPY IWATANI CORP 0.00000% 15-22.10.20	2 380 000 000.00	18 717 694.57	0.51
JPY KANSAI PAINT CO LTD-REG-S 0.00000% 16-17.06.19	3 080 000 000.00	26 730 435.28	0.73
JPY KYUSHU ELECTRIC POWER CO INC-REG-S 0.00000% 17-31.03.22	4 940 000 000.00	38 892 849.29	1.07
JPY MITSUBISHI CHEMICAL HOLDINGS CORP 0.00000% 17-29.03.24	4 370 000 000.00	37 475 644.73	1.03
JPY SBI HOLDINGS INC-REG-S 0.00000% 17-14.09.22	2 670 000 000.00	24 810 422.98	0.68
JPY SONY CORP-REG-S 0.00000% 15-30.09.22	1 852 000 000.00	17 415 860.68	0.48
JPY SUZUKI MOTOR CORP-REG-S 0.00000% 16-31.03.23	2 510 000 000.00	28 066 567.33	0.77
JPY TOHOKU ELECTRIC POWER CO INC-REG-S 0.00000% 15-03.12.20	2 530 000 000.00	19 082 046.87	0.52
JPY TORAY INDUSTRIES INC-REG-S 0.00000% 14-31.08.21	3 420 000 000.00	33 663 553.13	0.92
JPY UNICHARM CORP-REG-S 0.00000% 15-25.09.20	1 860 000 000.00	17 611 253.13	0.48
<b>Total JPY</b>		<b>355 398 890.26</b>	<b>9.74</b>
<b>KRW</b>			
KRW KAKAO CORP 0.00000% 16-11.05.21	23 200 000 000.00	20 002 698.32	0.55
<b>Total KRW</b>		<b>20 002 698.32</b>	<b>0.55</b>
<b>USD</b>			
USD ABIGROVE LTD-REG-S 0.00000% 17-16.02.22	25 000 000.00	22 085 167.95	0.60
USD BAOSTEEL HONG KONG INV CO LTD-REG-S 0.00000% 15-01.12.18	41 730 000.00	36 730 519.56	1.01
USD CHINA MENGNIU DAIRY CO LTD-REG-S 0.00000% 17-05.06.22	17 800 000.00	14 788 473.18	0.41
USD CHINA OVERSEAS FIN INV CAYMAN V-REG-S 0.00000% 16-05.01.23	40 800 000.00	35 881 826.64	0.98
USD ENN ENERGY HOLDINGS LTD 0.00000% 13-26.02.18	16 500 000.00	16 469 140.77	0.45
USD EXANE SA 0.00000% 17-03.08.20	47 800 000.00	45 649 575.28	1.25
USD GUNMA BANK LTD-REG-S 0.00000% 14-11.10.19	22 600 000.00	19 671 960.41	0.54
USD HYUNDAI HEAVY INDUSTRIES-REG-S 0.00000% 15-29.06.20	19 400 000.00	16 005 996.56	0.44
USD JP MORGAN STRUCTURED PRODUCTS BV-REG-S 0.00000% 15-21.05.18	39 700 000.00	39 225 537.80	1.07
USD JP MORGAN STRUCTURED PRODUCTS BV-REG-S 0.00000% 17-06.03.20	48 770 000.00	50 886 700.21	1.39
USD NEO SOLAR POWER CORP-REG-S 0.00000% 16-27.10.19	11 900 000.00	10 117 520.02	0.28
USD SHANGHAI PORT GRP BVI HLDG CO LTD-REG-S 0.00000% 17-09.08.22	43 900 000.00	36 649 053.55	1.00
USD SILICONWARE PREC INDUSTRIES CO-REG-S 0.00000% 14-31.10.19	37 750 000.00	37 077 854.66	1.02
USD SOCIETE GENERALE SA 0.00000% 16-07.03.19	33 136 000.00	39 395 809.62	1.08
USD ZHEN DING TECHNOLOGY-REG-S 0.00000% 14-26.06.19	21 800 000.00	18 932 276.60	0.52
<b>Total USD</b>		<b>439 567 412.81</b>	<b>12.04</b>
<b>Total Convertible bonds, zero coupon</b>		<b>1 068 134 173.71</b>	<b>29.26</b>
<b>Convertible bonds, floating rate</b>			
<b>EUR</b>			
EUR AGEASFINLUX SA-REG-S-SUB 3M EURIBOR+135BP 02-PRP	40 250 000.00	25 760 000.00	0.70
EUR BNP PARIBAS FORTIS SA-SUB 3M EURIBOR+200BP 07-PRP	43 000 000.00	36 872 500.00	1.01
EUR NEOPOST SA-REG-S 3.375/VAR 15-PRP	301 733.00	17 021 340.37	0.47
<b>Total EUR</b>		<b>79 653 840.37</b>	<b>2.18</b>
<b>USD</b>			
USD YAMAGUCHI FINANCIAL GROUP-REG-S 3M LIBOR-50BP 15-26.03.20	22 800 000.00	20 070 730.91	0.55
<b>Total USD</b>		<b>20 070 730.91</b>	<b>0.55</b>
<b>Total Convertible bonds, floating rate</b>		<b>99 724 571.28</b>	<b>2.73</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>2 016 548 618.46</b>	<b>55.24</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Convertible bonds, fixed rate</b>			
<b>EUR</b>			
EUR HUNGARIAN STATE HOLDING CO-REG-S 3.37500% 13-02.04.19	30 100 000.00	35 896 959.00	0.98
<b>Total EUR</b>		<b>35 896 959.00</b>	<b>0.98</b>
<b>USD</b>			
USD CARDTRONICS INC 1.00000% 14-01.12.20	24 401 000.00	18 378 771.40	0.50
USD COBALT INTERNATIONAL ENERGY INC 2.62500% 12-01.12.19	54 963 000.00	4 816 977.88	0.13
USD CTRIP.COM INTERNATIONAL LTD 1.99000% 15-01.07.25	38 182 000.00	36 148 572.73	0.99
USD EMERGENT BIOSOLUTIONS INC 2.87500% 14-15.01.21	3 159 000.00	4 136 651.36	0.11
USD EMPIRE STATE REALTY OP LP-144A 2.62500% 14-15.08.19	23 180 000.00	21 409 350.10	0.59
USD ENSCO JERSEY FINANCE LTD-144A 3.00000% 16-31.01.24	51 176 000.00	35 878 610.09	0.98
USD GNC HOLDINGS INC 1.50000% 15-15.08.20	25 877 000.00	10 377 711.13	0.28
USD IAS OPERATING PARTNERSHIP LP-144A 5.00000% 13-15.03.18	15 301 000.00	12 911 562.17	0.35
USD ICONIX BRAND GROUP INC-SUB 1.50000% 13-15.03.18	23 600 000.00	16 616 094.27	0.46
USD INSULET CORP 1.25000% 17-15.09.21	16 700 000.00	18 699 910.26	0.51
USD INTEGRATED DEVICE TECHNOLOGY INC 0.87500% 15-15.11.22	18 323 000.00	17 303 851.80	0.47
USD INTEL CORP-144A-SUB 3.25000% 09-01.08.39	25 347 000.00	45 950 698.02	1.26
USD KEYW HOLDING CORP 2.50000% 14-15.07.19	14 766 000.00	11 299 113.85	0.31
USD LIBERTY MEDIA CORP 1.37500% 13-15.10.23	47 073 000.00	46 585 037.34	1.28
USD LIBERTY MEDIA CORP 4.00000% 99-15.11.29	16 402 000.00	9 713 887.96	0.27
USD MEDICINES COMPANY-144A 2.50000% 15-15.01.22	35 576 000.00	32 578 288.99	0.89
USD MICROCHIP TECHNOLOGY INC-SUB 1.62500% 15-15.02.25	31 516 000.00	44 713 151.54	1.23
USD MICRON TECHNOLOGY INC 1.62500% 13-15.02.33	8 849 000.00	28 738 859.48	0.79
USD MICRON TECHNOLOGY INC 2.12500% 13-15.02.33	8 701 000.00	28 258 200.52	0.77
USD NEUROCRINE BIOSCIENCES INC-144A 13.17110% 17-15.05.24	34 954 000.00	36 053 613.82	0.99
USD NOVELLUS SYSTEMS INC 2.62500% 11-15.05.41	9 916 000.00	47 742 252.96	1.31
USD NXP SEMICONDUCTORS N.V. 1.00000% 14-01.12.19	37 232 000.00	37 923 337.68	1.04
USD ON SEMICONDUCTOR CORP-144A 1.62500% 17-15.10.23	45 940 000.00	46 314 886.74	1.27
USD PDL BIOPHARMA INC 4.00000% 14-01.02.18	26 799 000.00	22 515 790.01	0.62
USD PRICELINE COM INC 1.00000% 12-15.03.18	30 880 000.00	47 621 525.90	1.31
USD PROOPOINT INC 1.25000% 13-15.12.18	6 873 000.00	13 263 244.31	0.36
USD SHIP FINANCE INTERNATIONAL LTD 5.75000% 16-15.10.21	20 758 000.00	18 318 954.59	0.50
USD SPIRIT REALTY CAPITAL INC 3.75000% 14-15.05.21	41 894 000.00	36 216 077.91	0.99

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SUNEDISON INC-144A *DEFAULT* 0.25000% 14-15.01.20	39 161 000.00	656 739.51	0.02
USD SUNPOWER CORP 0.75000% 14-01.06.18	19 993 000.00	16 538 261.24	0.45
USD TAKE-TWO INTERACTIVE SOFTWARE INC 1.00000% 13-01.07.18	6 111 000.00	26 533 943.04	0.73
USD TELADOC INC-144A 3.00000% 17-15.12.22	22 064 000.00	21 242 024.17	0.58
USD TULLOW OIL JERSEY-REG-S 6.62500% 16-12.07.21	18 000 000.00	17 625 613.28	0.48
USD VEREIT INC 3.75000% 13-15.12.20	39 762 000.00	34 500 083.64	0.95
USD VIPSHOP HOLDINGS LTD 1.50000% 14-15.03.19	32 388 000.00	26 698 675.05	0.73
USD WEB.COM GROUP INC 1.00000% 13-15.08.18	20 566 000.00	17 084 432.42	0.47
USD WHITING PETROLEUM CORP 1.25000% 16-01.04.20	24 443 000.00	18 527 767.35	0.51
USD YANDEX NV 1.12500% 15-15.12.18	30 381 000.00	25 285 777.48	0.69
<b>Total USD</b>		<b>955 178 301.99</b>	<b>26.17</b>
<b>Total Convertible bonds, fixed rate</b>		<b>991 075 260.99</b>	<b>27.15</b>
<b>Convertible bonds, zero coupon</b>			
<b>JPY</b>			
JPY NIPRO CORP-REG-S 0.00000% 16-29.01.21	1 740 000 000.00	15 588 285.65	0.43
<b>Total JPY</b>		<b>15 588 285.65</b>	<b>0.43</b>
<b>USD</b>			
USD SERVICENOW INC-144A 0.00000% 14-01.11.18	25 519 000.00	35 828 046.77	0.98
<b>Total USD</b>		<b>35 828 046.77</b>	<b>0.98</b>
<b>Total Convertible bonds, zero coupon</b>		<b>51 416 332.42</b>	<b>1.41</b>
<b>Convertible bonds, floating rate</b>			
<b>USD</b>			
USD CENTERPOINT ENERGY INC-SUB STEP-UP/DOWN 99-15.09.29	999 800.00	55 607 856.93	1.52
<b>Total USD</b>		<b>55 607 856.93</b>	<b>1.52</b>
<b>Total Convertible bonds, floating rate</b>		<b>55 607 856.93</b>	<b>1.52</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>1 098 099 450.34</b>	<b>30.08</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Preference shares</b>			
<b>United States</b>			
USD MANDATORY EXCH TST MAND EXCHANGEABLE TR 144A	209 203.00	35 068 939.18	0.96
<b>Total United States</b>		<b>35 068 939.18</b>	<b>0.96</b>
<b>Total Preference shares</b>		<b>35 068 939.18</b>	<b>0.96</b>
<b>Convertible bonds, fixed rate</b>			
<b>USD</b>			
USD CTRIP.COM INTERNATIONAL LTD 1.25000% 16-15.09.22	22 048 000.00	19 092 918.96	0.52
USD HERCULES CAPITAL INC-144A 4.37500% 17-01.02.22	21 646 000.00	18 608 824.84	0.51
USD IRONWOOD PHARMACEUTICALS INC 2.25000% 15-15.06.22	17 257 000.00	18 485 910.86	0.51
USD LEXICON PHARMACEUTICALS INC 5.25000% 14-01.12.21	8 517 000.00	10 397 761.60	0.28
USD PTC THERAPEUTICS INC-144A 3.00000% 15-15.08.22	12 400 000.00	7 986 500.61	0.22
USD SEACOR HOLDINGS INC 3.00000% 13-15.11.28	22 726 000.00	17 851 255.37	0.49
USD SILVER STANDARD RESOURCES INC 2.87500% 13-01.02.33	22 406 000.00	18 323 554.82	0.50
USD TAL EDUCATION GROUP 2.50000% 14-15.05.19	4 341 000.00	23 243 308.99	0.64
USD WRIGHT MEDICAL GROUP NV 2.25000% 16-15.11.21	33 042 000.00	35 745 272.61	0.98
<b>Total USD</b>		<b>169 735 308.66</b>	<b>4.65</b>
<b>Total Convertible bonds, fixed rate</b>		<b>169 735 308.66</b>	<b>4.65</b>
<b>Convertible bonds, zero coupon</b>			
<b>JPY</b>			
JPY HIS CO LTD REG-S 0.00000% 17-15.11.24	1 790 000 000.00	14 782 432.70	0.40
JPY MEDIPAL HOLDINGS CORP-REG-S 0.00000% 17-07.10.22	2 240 000 000.00	18 590 348.33	0.51
<b>Total JPY</b>		<b>33 372 781.03</b>	<b>0.91</b>
<b>Total Convertible bonds, zero coupon</b>		<b>33 372 781.03</b>	<b>0.91</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>238 177 028.87</b>	<b>6.52</b>
<b>Recently issued transferable securities and money market instruments</b>			
<b>Convertible bonds, fixed rate</b>			
<b>USD</b>			
USD ARES CAPITAL CORP-144A 3.75000% 17-01.02.22	35 026 000.00	30 026 272.40	0.82
USD CHINA LODGING GROUP LTD-144A 0.37500% 17-01.11.22	29 397 000.00	23 591 637.98	0.65
USD COLONY STARWOOD HOMES-144A 3.50000% 17-15.01.22	30 124 000.00	28 887 813.21	0.79
USD LENDINGTREE INC-144A 0.62500% 17-01.06.22	13 724 000.00	18 005 160.57	0.49
USD PACIRA PHARMACEUTICALS INC/DE-144A 2.37500% 17-01.04.22	31 060 000.00	27 214 587.83	0.75
<b>Total USD</b>		<b>127 725 471.99</b>	<b>3.50</b>
<b>Total Convertible bonds, fixed rate</b>		<b>127 725 471.99</b>	<b>3.50</b>
<b>Total Recently issued transferable securities and money market instruments</b>		<b>127 725 471.99</b>	<b>3.50</b>
<b>Total investments in securities</b>		<b>3 480 550 569.66</b>	<b>95.34</b>

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## Forward Foreign Exchange contracts

### Forward Foreign Exchange contracts (Purchase/Sale)

EUR	20 937 952.00	JPY	2 800 000 000.00	22.12.2017	-42 057.83	0.00
EUR	51 808 932.00	SGD	83 000 000.00	22.12.2017	197 155.18	0.01
EUR	248 106 454.00	GBP	218 000 000.00	22.12.2017	761 454.12	0.02
EUR	60 890 088.00	HKD	560 000 000.00	22.12.2017	825 025.02	0.02
EUR	38 320 443.00	NZD	63 000 000.00	22.12.2017	2 123 554.15	0.06
MXN	590 000 000.00	EUR	27 199 654.90	22.12.2017	-739 658.03	-0.02
NOK	105 000 000.00	EUR	11 235 310.80	22.12.2017	-619 662.08	-0.02
EUR	44 587 107.00	CHF	51 000 000.00	22.12.2017	1 011 316.95	0.03
EUR	348 913 559.00	JPY	46 300 000 000.00	22.12.2017	1 994 110.82	0.06
EUR	30 086 540.00	CAD	44 000 000.00	22.12.2017	1 473 354.16	0.04
AUD	17 000 000.00	EUR	11 282 390.00	22.12.2017	-475 384.72	-0.01
SEK	80 000 000.00	EUR	8 391 232.00	22.12.2017	-337 874.29	-0.01
EUR	7 569 440.00	JPY	1 000 000 000.00	22.12.2017	76 579.35	0.00
EUR	823 707 792.00	USD	972 000 000.00	15.12.2017	9 202 337.23	0.25
EUR	10 601 744.00	AUD	16 000 000.00	22.12.2017	430 444.91	0.01
NZD	14 000 000.00	EUR	8 261 876.00	22.12.2017	-218 122.92	-0.01
MXN	250 000 000.00	EUR	11 054 770.00	22.12.2017	157 093.08	0.00
JPY	300 000 000.00	EUR	2 269 536.00	22.12.2017	-21 677.80	0.00
EUR	10 536 694.00	JPY	1 400 000 000.00	22.12.2017	46 689.09	0.00
EUR	24 157 112.00	USD	28 000 000.00	15.12.2017	693 991.90	0.02
EUR	20 963 912.20	HKD	190 000 000.00	22.12.2017	584 694.40	0.02
EUR	12 807 364.00	HUF	4 000 000 000.00	22.12.2017	24 679.71	0.00
EUR	45 717 600.00	KRW	60 000 000 000.00	9.2.2018	-367 313.70	-0.01
EUR	30 373 020.00	TWD	1 070 000 000.00	9.2.2018	461 351.95	0.01
MYR	60 000 000.00	EUR	12 242 820.00	9.2.2018	21 686.17	0.00
USD	158 073 700.00	EUR	133 338 141.39	15.12.2017	-877 348.28	-0.02
GBP	4 240 200.00	EUR	4 724 288.38	15.12.2017	87 740.08	0.00
CHF	1 032 125 000.00	EUR	884 141 771.07	15.12.2017	-2 423 736.55	-0.07
EUR	1 333 406 610.00	USD	1 585 000 000.00	19.1.2018	8 491 432.72	0.23
GBP	13 000 000.00	EUR	14 590 238.00	22.12.2017	159 693.19	0.01
JPY	2 600 000 000.00	EUR	19 582 186.00	22.12.2017	-100 748.31	0.00
EUR	59 090 909.09	CHF	69 056 000.00	15.12.2017	98 131.48	0.00
EUR	2 913 651.57	USD	3 437 800.00	15.12.2017	32 883.20	0.00
USD	20 000 000.00	EUR	17 006 180.00	15.12.2017	-246 808.50	-0.01
EUR	19 721 026.00	JPY	2 600 000 000.00	22.12.2017	239 588.31	0.01
USD	14 000 000.00	EUR	11 812 486.00	15.12.2017	-80 925.95	0.00
EUR	19 728 462.00	JPY	2 600 000 000.00	22.12.2017	247 024.31	0.01
EUR	9 955 876.71	CHF	11 570 700.00	15.12.2017	71 323.13	0.00
USD	35 000 000.00	EUR	29 538 705.00	15.12.2017	-209 804.88	-0.01
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>22 752 210.77</b>	<b>0.62</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>154 887 459.74*</b>	<b>4.24</b>
<b>Other assets and liabilities</b>	<b>-7 477 660.40</b>	<b>-0.20</b>
<b>Total net assets</b>	<b>3 650 712 579.77</b>	<b>100.00</b>

\* As at 30 November 2017, cash amounts serve as collateral for the counterparty UBS AG for an amount of EUR 90 000.

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

## Most important figures

	ISIN	30.11.2017	31.5.2017	31.5.2016
Net assets in USD		83 854 243.35	102 391 620.73	104 809 284.91
<b>Class (EUR) K-1-acc</b>	<b>LU0719382987</b>			
Shares outstanding		7.8000	7.8000	7.8000
Net asset value per share in EUR		2 942 199.18	3 058 567.59	3 063 328.15
Issue and redemption price per share in EUR <sup>1</sup>		2 942 199.18	3 058 567.59	3 063 328.15
<b>Class (EUR) N-acc<sup>2</sup></b>	<b>LU0843235515</b>			
Shares outstanding		-	-	2 715.8010
Net asset value per share in EUR		-	-	92.60
Issue and redemption price per share in EUR <sup>1</sup>		-	-	92.60
<b>Class P-acc</b>	<b>LU0659916679</b>			
Shares outstanding		90 499.3720	97 183.2250	123 417.6360
Net asset value per share in USD		85.04	83.51	83.09
Issue and redemption price per share in USD <sup>1</sup>		85.04	83.51	83.09
<b>Class (CHF) P-acc</b>	<b>LU0726085425</b>			
Shares outstanding		54 013.5520	52 417.7340	54 868.2600
Net asset value per share in CHF		89.70	86.80	88.75
Issue and redemption price per share in CHF <sup>1</sup>		89.70	86.80	88.75
<b>Class (EUR) P-acc</b>	<b>LU0706127809</b>			
Shares outstanding		298 710.7990	377 739.1700	462 109.8050
Net asset value per share in EUR		97.27	101.30	101.82
Issue and redemption price per share in EUR <sup>1</sup>		97.27	101.30	101.82
<b>Class P-dist</b>	<b>LU0659904402</b>			
Shares outstanding		18 142.6220	25 269.1910	25 725.4100
Net asset value per share in USD		74.73	74.79	76.06
Issue and redemption price per share in USD <sup>1</sup>		74.73	74.79	76.06
<b>Class (EUR) Q-acc</b>	<b>LU0718864688</b>			
Shares outstanding		66 979.6530	155 022.8190	74 061.5540
Net asset value per share in EUR		98.41	102.27	102.37
Issue and redemption price per share in EUR <sup>1</sup>		98.41	102.27	102.37

<sup>1</sup> See note 1

<sup>2</sup> The share class (EUR) N-acc was in circulation until 16.9.2016

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Canada	21.61
Singapore	13.33
Norway	12.66
Australia	10.78
New Zealand	8.35
Sweden	8.16
United Kingdom	6.46
United States	3.85
Switzerland	1.78
Luxembourg	1.68
Japan	1.62
Germany	1.23
The Netherlands	1.21
France	1.13
Ireland	1.02
Supranationals	0.92
British Virgin Islands	0.72
Finland	0.70
Cayman Islands	0.68
Bermuda	0.48
<b>Total</b>	<b>98.37</b>

### Economic Breakdown as a % of net assets

Countries & central governments	74.98
Banks & credit institutions	9.99
Supranational organisations	3.62
Finance & holding companies	3.40
Cantons, federal states	2.19
Public, non-profit institutions	0.95
Pharmaceuticals, cosmetics & medical products	0.87
Miscellaneous consumer goods	0.84
Cities & municipal authorities	0.61
Telecommunications	0.47
Tobacco & alcohol	0.45
<b>Total</b>	<b>98.37</b>

## Statement of Net Assets

USD

<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	83 743 586.92
Investments in securities, unrealized appreciation (depreciation)	-1 258 655.20
<b>Total investments in securities (Note 1)</b>	<b>82 484 931.72</b>
Cash at banks, deposits on demand and deposit accounts	561 563.99
Other liquid assets (Margins)	189 205.01
Receivable on subscriptions	10 224.35
Interest receivable on securities	836 353.60
Interest receivable on liquid assets	184.75
Other receivables	11 771.98
Unrealized gain (loss) on financial futures (Note 1)	61 472.05
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-107 793.25
Unrealized gain (loss) on swaps (Note 1)	-7 768.29
<b>Total Assets</b>	<b>84 040 145.91</b>
<b>Liabilities</b>	
Bank overdraft	-9 314.81
Interest payable on bank overdraft	-0.91
Payable on redemptions	-114 403.79
Other liabilities	-26 612.59
Provisions for flat fee (Note 2)	-26 159.34
Provisions for taxe d'abonnement (Note 3)	-6 949.89
Provisions for other commissions and fees (Note 2)	-2 461.23
<b>Total provisions</b>	<b>-35 570.46</b>
<b>Total Liabilities</b>	<b>-185 902.56</b>
<b>Net assets at the end of the period</b>	<b>83 854 243.35</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	3 453.49
Interest on securities	1 324 329.07
Interest received on swaps (Note 1)	30 028.27
Income on securities lending (Note 11)	26 132.10
Other income (Note 4)	1 453.70
<b>Total income</b>	<b>1 385 396.63</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-49 568.83
Flat fee (Note 2)	-354 884.55
Taxe d'abonnement (Note 3)	-23 117.61
Cost on securities lending (Note 11)	-10 452.84
Other commissions and fees (Note 2)	-18 494.98
Interest on cash and bank overdraft	-208.01
<b>Total expenses</b>	<b>-456 726.82</b>
<b>Net income (loss) on investments</b>	<b>928 669.81</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-638 004.77
Realized gain (loss) on financial futures	289 877.39
Realized gain (loss) on forward foreign exchange contracts	-547 212.01
Realized gain (loss) on swaps	-10 678.24
Realized gain (loss) on foreign exchange	67 182.37
<b>Total realized gain (loss)</b>	<b>-838 835.26</b>
<b>Net realized gain (loss) of the period</b>	<b>89 834.55</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	2 160 674.77
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-145.04
Unrealized appreciation (depreciation) on financial futures	18 051.22
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-46 417.50
Unrealized appreciation (depreciation) on swaps	8 001.87
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>2 140 165.32</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 229 999.87</b>

## Statement of Changes in Net Assets

USD

1.6.2017-30.11.2017

Net assets at the beginning of the period	102 391 620.73
Subscriptions	3 033 575.23
Redemptions	-23 767 619.82
Total net subscriptions (redemptions)	-20 734 044.59
Dividend paid	-33 332.66
Net income (loss) on investments	928 669.81
Total realized gain (loss)	-838 835.26
Total changes in unrealized appreciation (depreciation)	2 140 165.32
Net increase (decrease) in net assets as a result of operations	2 229 999.87
<b>Net assets at the end of the period</b>	<b>83 854 243.35</b>

## Changes in the Number of Shares outstanding

1.6.2017-30.11.2017

<b>Class</b>	<b>(EUR) K-1-acc</b>
Number of shares outstanding at the beginning of the period	7.8000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>7.8000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	97 183.2250
Number of shares issued	2 095.0540
Number of shares redeemed	-8 778.9070
<b>Number of shares outstanding at the end of the period</b>	<b>90 499.3720</b>
<b>Class</b>	<b>(CHF) P-acc</b>
Number of shares outstanding at the beginning of the period	52 417.7340
Number of shares issued	9 397.4680
Number of shares redeemed	-7 801.6500
<b>Number of shares outstanding at the end of the period</b>	<b>54 013.5520</b>
<b>Class</b>	<b>(EUR) P-acc</b>
Number of shares outstanding at the beginning of the period	377 739.1700
Number of shares issued	5 156.6770
Number of shares redeemed	-84 185.0480
<b>Number of shares outstanding at the end of the period</b>	<b>298 710.7990</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	25 269.1910
Number of shares issued	233.6010
Number of shares redeemed	-7 360.1700
<b>Number of shares outstanding at the end of the period</b>	<b>18 142.6220</b>
<b>Class</b>	<b>(EUR) Q-acc</b>
Number of shares outstanding at the beginning of the period	155 022.8190
Number of shares issued	11 687.2020
Number of shares redeemed	-99 730.3680
<b>Number of shares outstanding at the end of the period</b>	<b>66 979.6530</b>

## Annual Distribution

UBS (Lux) Bond SICAV – Currency Diversifier (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	2.8.2017	7.8.2017	USD	1.47

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Notes, fixed rate</b>			
<b>CAD</b>			
CAD BRITISH COLUMBIA, PROVINCE OF 3.30000% 13-18.12.23	1 640 000.00	1 355 265.86	1.61
<b>Total CAD</b>		<b>1 355 265.86</b>	<b>1.61</b>
<b>EUR</b>			
EUR BERKSHIRE HATHAWAY INC 0.50000% 16-13.03.20	150 000.00	180 961.17	0.22
EUR MERCK & CO INC 1.12500% 14-15.10.21	210 000.00	260 011.11	0.31
EUR PHILIP MORRIS INTERNATIONAL INC 2.87500% 12-30.05.24	280 000.00	379 386.22	0.45
<b>Total EUR</b>		<b>820 358.50</b>	<b>0.98</b>
<b>USD</b>			
USD AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	566 000.00	566 735.01	0.68
USD BERKSHIRE HATHAWAY FINANCE CORP 1.70000% 16-15.03.19	80 000.00	79 793.44	0.09
USD EUROPEAN INVESTMENT BANK 1.62500% 17-14.08.20	1 000 000.00	988 515.00	1.18
USD HSBC BANK PLC-144A 4.75000% 11-19.01.21	340 000.00	362 657.26	0.43
USD QUALCOMM INC 1.85000% 17-20.05.19	395 000.00	393 102.02	0.47
USD SINOPEC GROUP OVERSEAS DEVELOPMNT-REG-S 2.50000% 15-28.04.20	300 000.00	299 053.35	0.36
<b>Total USD</b>		<b>2 689 856.08</b>	<b>3.21</b>
<b>Total Notes, fixed rate</b>		<b>4 865 480.44</b>	<b>5.80</b>
<b>Medium term notes, fixed rate</b>			
<b>CAD</b>			
CAD CAISSE D'AMORTIS DE LA DETTE SOCIALE 4.45000% 06-26.10.18	600 000.00	476 860.98	0.57
<b>Total CAD</b>		<b>476 860.98</b>	<b>0.57</b>
<b>EUR</b>			
EUR CREDIT SUISSE LONDON BRANCH-REG-S 0.62500% 14-20.11.18	430 000.00	516 832.69	0.62
EUR NATIONWIDE BUILDING SOCIETY 1.62500% 14-03.04.19	310 000.00	378 285.20	0.45
EUR NORDEA BANK AB 4.00000% 12-11.07.19	450 000.00	572 791.23	0.68
EUR OP CORPORATE BANK PLC-REG-S 1.12500% 14-17.06.19	480 000.00	583 877.58	0.70
EUR OPTUS FINANCE PTY LTD 3.50000% 10-15.09.20	160 000.00	208 964.58	0.25
EUR SANTANDER UK PLC-REG-S 2.00000% 14-14.01.19	400 000.00	488 353.17	0.58
EUR STANDARD CHARTERED PLC-REG-S 1.62500% 14-13.06.21	290 000.00	362 154.26	0.43
EUR SWEDBANK AB-REG-S 1.50000% 14-18.03.19	410 000.00	499 691.83	0.60
EUR TOYOTA MOTOR CREDIT CORP-REG-S 1.00000% 14-10.09.21	210 000.00	258 568.85	0.31
EUR WELLS FARGO & CO-REG-S 2.25000% 13-03.09.20	300 000.00	379 718.17	0.45
<b>Total EUR</b>		<b>4 249 237.56</b>	<b>5.07</b>
<b>NZD</b>			
NZD ABN AMRO BANK NV 6.00000% 13-17.06.19	650 000.00	467 607.32	0.56
NZD AUSTRALIA & NZ BANKING GROUP LTD-REG-S 5.62500% 13-22.10.19	300 000.00	216 737.38	0.26
NZD BNP PARIBAS-REG-S 5.87500% 13-04.12.19	320 000.00	232 349.98	0.28
NZD INTL BK FOR RECONSTR & DEVT WORLD BANK 3.50000% 16-22.01.21	1 100 000.00	775 030.16	0.92
NZD NATIONAL AUSTRALIA BANK LTD REG-S 5.62500% 13-22.11.19	400 000.00	289 567.31	0.34
NZD RABOBANK NEDERLAND NV 5.37500% 14-12.08.19	270 000.00	193 849.64	0.23
<b>Total NZD</b>		<b>2 175 141.79</b>	<b>2.59</b>
<b>USD</b>			
USD BANK OF MONTREAL 1.35000% 16-28.08.18	500 000.00	498 167.00	0.59
USD CNPC GENERAL CAPITAL LTD-REG-S 2.70000% 14-25.11.19	300 000.00	300 308.58	0.36
USD HENKEL AG & CO KGAA-REG-S 1.50000% 16-13.09.19	440 000.00	435 701.20	0.52
USD HENKEL AG & CO KGAA-REG-S 2.00000% 17-12.06.20	270 000.00	269 284.50	0.32
USD JOHN DEERE CAPITAL CORP 1.25000% 16-09.10.19	200 000.00	196 818.40	0.23
USD TORONTO-DOMINION BANK 1.45000% 16-13.08.19	310 000.00	306 557.14	0.37
<b>Total USD</b>		<b>2 006 836.82</b>	<b>2.39</b>
<b>Total Medium term notes, fixed rate</b>		<b>8 908 077.15</b>	<b>10.62</b>
<b>Medium term notes, zero coupon</b>			
<b>EUR</b>			
EUR SANOFI-REG-S 0.00000% 16-13.01.20	200 000.00	239 309.41	0.29
<b>Total EUR</b>		<b>239 309.41</b>	<b>0.29</b>
<b>Total Medium term notes, zero coupon</b>		<b>239 309.41</b>	<b>0.29</b>
<b>Bonds, fixed rate</b>			
<b>AUD</b>			
AUD AUSTRALIA 1.75000% 15-21.11.20	6 415 000.00	4 848 129.89	5.78
AUD AUSTRALIA 2.75000% 14-21.10.19	1 280 000.00	989 902.45	1.18
AUD AUSTRALIA 4.50000% 09-15.04.20	900 000.00	725 643.39	0.87
AUD AUSTRALIA 5.25000% 06-15.03.19	865 000.00	686 391.97	0.82
AUD AUSTRALIA 5.75000% 10-15.07.22	1 220 000.00	1 075 164.11	1.28
<b>Total AUD</b>		<b>8 325 231.81</b>	<b>9.93</b>
<b>CAD</b>			
CAD CANADA, GOVERNMENT 0.75000% 15-01.09.20	1 470 000.00	1 118 747.67	1.33
CAD CANADA, GOVERNMENT 1.75000% 14-01.09.19	11 260 000.00	8 790 905.84	10.49
<b>Total CAD</b>		<b>9 909 653.51</b>	<b>11.82</b>

UBS (Lux) Bond SICAV – Currency Diversifier (USD)  
Semi-Annual Report as of 30 November 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
<b>CHF</b>			
CHF EUROFIMA EUROPEAN RAILROADMAT FIN CO 3.25000% 03-28.12.18	800 000.00	848 026.89	1.01
CHF EUROPEAN INVESTMENT BANK 1.25000% 12-02.08.19	400 000.00	421 202.70	0.50
CHF SWITZERLAND 3.00000% 04-12.05.19	600 000.00	645 674.42	0.77
<b>Total CHF</b>		<b>1 914 904.01</b>	<b>2.28</b>
<b>EUR</b>			
EUR ING BANK NV-REG-S 1.25000% 14-13.12.19	290 000.00	355 542.92	0.43
EUR IRELAND 3.40000% 14-18.03.24	600 000.00	858 756.71	1.02
EUR JOHNSON & JOHNSON 0.25000% 16-20.01.22	190 000.00	228 587.68	0.27
<b>Total EUR</b>		<b>1 442 887.31</b>	<b>1.72</b>
<b>GBP</b>			
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 2.00000% 14-22.07.20	2 355 000.00	3 308 480.21	3.95
<b>Total GBP</b>		<b>3 308 480.21</b>	<b>3.95</b>
<b>NOK</b>			
NOK NORWAY, KINGDOM OF-144A-REG-S 4.50000% 08-22.05.19	83 190 000.00	10 618 033.51	12.66
<b>Total NOK</b>		<b>10 618 033.51</b>	<b>12.66</b>
<b>NZD</b>			
NZD NEW ZEALAND LOC GOV FUNDING AGENCY 6.00000% 13-15.05.21	240 000.00	182 886.17	0.22
NZD NEW ZEALAND-REG-S 3.00000% 13-15.04.20	2 328 000.00	1 637 050.47	1.95
NZD NEW ZEALAND-REG-S 5.50000% 11-15.04.23	3 270 000.00	2 600 704.81	3.10
<b>Total NZD</b>		<b>4 420 641.45</b>	<b>5.27</b>
<b>SEK</b>			
SEK SWEDEN, KINGDOM OF 4.25000% 07-12.03.19	42 675 000.00	5 454 895.22	6.50
<b>Total SEK</b>		<b>5 454 895.22</b>	<b>6.50</b>
<b>SGD</b>			
SGD SINGAPORE, REPUBLIC OF 1.62500% 14-01.10.19	8 540 000.00	6 355 230.88	7.58
SGD SINGAPORE, REPUBLIC OF 4.00000% 03-01.09.18	4 370 000.00	3 306 536.00	3.94
SGD SINGAPORE, REPUBLIC OF 2.50000% 09-01.06.19	2 010 000.00	1 515 035.63	1.81
<b>Total SGD</b>		<b>11 176 802.51</b>	<b>13.33</b>
<b>USD</b>			
USD FMS WERTMANAGEMENT 1.00000% 16-16.08.19	330 000.00	324 838.80	0.39
USD JAPAN BANK FOR INTL COOPERATION 2.12500% 17-01.06.20	560 000.00	557 586.40	0.67
USD JAPAN BANK FOR INTL COOPERATION 2.12500% 17-21.07.20	804 000.00	800 502.60	0.95
<b>Total USD</b>		<b>1 682 927.80</b>	<b>2.01</b>
<b>Total Bonds, fixed rate</b>		<b>58 254 457.34</b>	<b>69.47</b>
<b>Bonds, floating rate</b>			
<b>NZD</b>			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	3 400 000.00	2 582 324.44	3.08
<b>Total NZD</b>		<b>2 582 324.44</b>	<b>3.08</b>
<b>Total Bonds, floating rate</b>		<b>2 582 324.44</b>	<b>3.08</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>74 849 648.78</b>	<b>89.26</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD ABB FINANCE USA INC 2.87500% 12-08.05.22	350 000.00	354 073.65	0.42
<b>Total USD</b>		<b>354 073.65</b>	<b>0.42</b>
<b>Total Notes, fixed rate</b>		<b>354 073.65</b>	<b>0.42</b>
<b>Bonds, fixed rate</b>			
<b>CAD</b>			
CAD ALBERTA, PROVINCE OF 3.40000% 13-01.12.23	580 000.00	479 783.59	0.57
CAD CANADA, GOVERNMENT 1.50000% 14-01.03.20	6 510 000.00	5 057 853.12	6.03
CAD YORK, REGIONAL MUNICIPALITY OF 4.00000% 11-30.06.21	620 000.00	513 816.05	0.62
<b>Total CAD</b>		<b>6 051 452.76</b>	<b>7.22</b>
<b>USD</b>			
USD NOVARTIS SECURITIES INVESTMENT LTD 5.12500% 09-10.02.19	390 000.00	404 030.64	0.48
<b>Total USD</b>		<b>404 030.64</b>	<b>0.48</b>
<b>Total Bonds, fixed rate</b>		<b>6 455 483.40</b>	<b>7.70</b>
<b>Treasury notes, floating rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	485 000.00	512 692.12	0.61
<b>Total USD</b>		<b>512 692.12</b>	<b>0.61</b>
<b>Total Treasury notes, floating rate</b>		<b>512 692.12</b>	<b>0.61</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>7 322 249.17</b>	<b>8.73</b>

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	313 033.77	0.38
<b>Total USD</b>			<b>313 033.77</b>	<b>0.38</b>

**Total Notes, fixed rate** 313 033.77 0.38

**Total Recently issued transferable securities and money market instruments** 313 033.77 0.38

**Total investments in securities** 82 484 931.72 98.37

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO-SCHATZ FUTURE 07.12.17	-37.00	3 529.36	0.00
JPY	JAPANESE GOVERNMENT 10Y BOND MINI (SGX) FUTURE 12.12.17	-15.00	3 753.18	0.00
EUR	EURO-BOBL FUTURE 07.12.17	-3.00	250.39	0.00
AUD	AUSTRALIA 3YR BOND FUTURE 15.12.17	68.00	23 984.19	0.03
USD	US 10YR TREASURY NOTE FUTURE 20.03.18	-19.00	5 343.66	0.01
USD	US 2YR TREASURY NOTE FUTURE 29.03.18	-20.00	1 562.20	0.00
USD	US 10YR ULTRA NOTE FUTURE 20.03.18	-8.00	1 875.00	0.00
CAD	CANADA 10YR BOND FUTURE 20.03.18	-12.00	3 632.69	0.01
GBP	LONG GILT FUTURE 27.03.18	-19.00	18 517.93	0.02
USD	US 5YR TREASURY NOTE FUTURE 29.03.18	5.00	-976.55	0.00
<b>Total Financial Futures on bonds</b>			<b>61 472.05</b>	<b>0.07</b>

**Total Derivative instruments listed on an official stock exchange** 61 472.05 0.07

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

#### Swaps and forward swaps on interest rates

CHF	LCH/INTEREST RATE SWAP REC -0.55750% 17-07.02.20	3 000 000.00	-12 228.69	-0.01
CHF	LCH/INTEREST RATE SWAP PAYER 6ML 17-07.02.20			
CHF	LCH/INTEREST RATE SWAP REC -0.55500% 17-31.07.19	5 000 000.00	1 464.92	0.00
CHF	LCH/INTEREST RATE SWAP PAYER 6ML 17-31.07.19			
CHF	LCH/INTEREST RATE SWAP REC -0.41500% 17-07.08.20	2 500 000.00	2 995.48	0.00
CHF	LCH/INTEREST RATE SWAP PAYER 6ML 17-07.08.20			
<b>Total Swaps and forward swaps on interest rates</b>			<b>-7 768.29</b>	<b>-0.01</b>

**Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market** -7 768.29 -0.01

**Total Derivative instruments** 53 703.76 0.06

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

USD	8 414 992.97	EUR	7 185 000.00	6.2.2018	-188 484.29	-0.22
CHF	8 305 000.00	USD	8 365 111.69	6.2.2018	137 059.31	0.16
USD	946 378.14	CAD	1 215 000.00	6.2.2018	2 381.86	0.00
USD	419 470.19	SGD	570 000.00	6.2.2018	-3 954.82	0.00
NZD	1 345 000.00	USD	927 291.42	7.2.2018	-5 149.14	-0.01
AUD	6 115 000.00	USD	4 704 404.03	6.2.2018	-63 767.33	-0.08
NOK	2 050 000.00	USD	252 230.73	6.2.2018	-4 425.27	0.00
USD	306 468.87	JPY	34 800 000.00	6.2.2018	-5 642.17	-0.01
SEK	27 080 000.00	USD	3 248 662.57	6.2.2018	16 598.60	0.02
CAD	141 178.07	USD	110 000.00	6.2.2018	-311.46	0.00
GBP	85 000.00	CHF	110 855.90	6.2.2018	1 837.13	0.00
CAD	275 000.00	USD	215 572.15	6.2.2018	-1 910.44	0.00
GBP	70 000.00	USD	91 768.81	6.2.2018	3 212.69	0.00
EUR	100 000.00	USD	116 760.70	6.2.2018	2 981.50	0.00
EUR	360 000.00	USD	419 601.60	6.2.2018	11 470.33	0.01
USD	89 810.89	NZD	130 000.00	7.2.2018	681.90	0.00
USD	90 452.61	CAD	115 000.00	6.2.2018	1 103.17	0.00
USD	151 035.20	CHF	150 000.00	6.2.2018	-2 525.99	0.00
USD	106 768.22	SEK	890 000.00	6.2.2018	-546.49	0.00
USD	74 863.99	NOK	610 000.00	6.2.2018	1 126.76	0.00
CHF	532 989.12	EUR	460 000.00	6.2.2018	-5 148.93	-0.01
EUR	77 273.98	CHF	90 000.00	6.2.2018	390.75	0.00
USD	92 217.64	SGD	125 000.00	6.2.2018	-638.72	0.00
USD	75 998.78	CHF	75 000.00	6.2.2018	-781.81	0.00
EUR	125 000.00	USD	147 825.50	6.2.2018	1 852.25	0.00
USD	533 266.10	NOK	4 370 000.00	6.2.2018	5 017.39	0.01
USD	516 994.56	NZD	755 000.00	7.2.2018	-639.21	0.00
USD	481 519.29	CHF	475 000.00	6.2.2018	-4 757.80	0.00
USD	487 030.60	SGD	660 000.00	6.2.2018	-3 250.99	0.00
USD	844 488.44	CAD	1 075 000.00	6.2.2018	9 265.39	0.01
USD	837 965.70	AUD	1 105 000.00	6.2.2018	-612.15	0.00
USD	531 320.19	SEK	4 440 000.00	6.2.2018	-4 047.59	0.00

UBS (Lux) Bond SICAV – Currency Diversifier (USD)  
Semi-Annual Report as of 30 November 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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### Forward Foreign Exchange contracts (Continued)

#### Forward Foreign Exchange contracts (Purchase/Sale)

EUR	3 540 000.00	USD	4 189 154.58	6.2.2018	49 719.39	0.06
NZD	1 035 000.00	USD	702 096.39	7.2.2018	7 507.52	0.01
USD	60 921.37	CHF	60 000.00	6.2.2018	-503.10	0.00
AUD	1 775 000.00	USD	1 337 726.98	6.2.2018	9 309.84	0.01
SEK	23 460 000.00	USD	2 795 567.18	6.2.2018	33 200.44	0.04
USD	4 349 489.49	EUR	3 670 000.00	6.2.2018	-45 049.35	-0.05
EUR	105 000.00	USD	124 348.88	6.2.2018	1 380.43	0.00
NOK	1 080 000.00	SEK	1 098 684.00	6.2.2018	-1 917.03	0.00
EUR	190 000.00	SEK	1 879 265.30	6.2.2018	907.05	0.00
NOK	860 000.00	SEK	876 675.40	6.2.2018	-1 742.20	0.00
EUR	73 272.70	CHF	85 000.00	6.2.2018	716.52	0.00
EUR	95 000.00	USD	113 060.93	6.2.2018	694.16	0.00
AUD	135 000.00	USD	102 892.55	6.2.2018	-441.86	0.00
USD	90 574.64	CAD	115 000.00	6.2.2018	1 225.20	0.00
USD	92 385.20	CHF	90 000.00	6.2.2018	248.49	0.00
USD	53 853.30	EUR	45 000.00	6.2.2018	-30.69	0.00
USD	68 572.98	AUD	90 000.00	6.2.2018	272.52	0.00
USD	60 623.24	SEK	500 000.00	6.2.2018	334.08	0.00
USD	60 430.99	NOK	490 000.00	6.2.2018	1 199.44	0.00
USD	3 303 970.80	GBP	2 470 000.00	6.2.2018	-47 519.23	-0.06
AUD	3 855 000.00	USD	2 935 505.40	6.2.2018	-9 969.10	-0.01
CAD	510 000.00	USD	401 155.01	6.2.2018	-4 909.66	-0.01
CHF	105 000.00	USD	107 724.02	6.2.2018	-231.19	0.00
CHF	204 101.99	GBP	155 000.00	6.2.2018	-1 364.80	0.00
AUD	135 000.00	USD	102 039.48	6.2.2018	411.21	0.00
USD	85 948.75	NZD	125 000.00	7.2.2018	247.79	0.00
EUR	85 000.00	GBP	74 917.73	6.2.2018	126.45	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-107 793.25</b>	<b>-0.13</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>750 769.00</b>	<b>0.90</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-9 314.81</b>	<b>-0.01</b>
<b>Other assets and liabilities</b>	<b>681 946.93</b>	<b>0.80</b>
<b>Total net assets</b>	<b>83 854 243.35</b>	<b>100.00</b>



# UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)

## Most important figures

	ISIN	30.11.2017	31.5.2017	31.5.2016
Net assets in USD		437 070 111.73	402 677 207.46	385 914 137.89
<b>Class F-acc<sup>1</sup></b>	<b>LU1611257178</b>			
Shares outstanding		328 445.0000	-	-
Net asset value per share in USD		102.86	-	-
Issue and redemption price per share in USD <sup>2</sup>		102.86	-	-
<b>Class I-X-acc<sup>3</sup></b>	<b>LU1564462544</b>			
Shares outstanding		3 696.8980	3 696.8980	-
Net asset value per share in USD		105.49	102.22	-
Issue and redemption price per share in USD <sup>2</sup>		105.49	102.22	-
<b>Class I-X-dist</b>	<b>LU1092615647</b>			
Shares outstanding		3 268 160.7900	3 128 118.7900	3 313 891.2610
Net asset value per share in USD		106.17	108.18	104.35
Issue and redemption price per share in USD <sup>2</sup>		106.17	108.18	104.35
<b>Class K-X-acc<sup>4</sup></b>	<b>LU1564462460</b>			
Shares outstanding		55 060.8480	55 060.8480	-
Net asset value per share in USD		105.49	102.24	-
Issue and redemption price per share in USD <sup>2</sup>		105.49	102.24	-
<b>Class (EUR hedged) K-X-acc<sup>5</sup></b>	<b>LU1620846409</b>			
Shares outstanding		66 638.0350	-	-
Net asset value per share in EUR		102.07	-	-
Issue and redemption price per share in EUR <sup>2</sup>		102.07	-	-
<b>Class (EUR hedged) P-4%-qdist<sup>6</sup></b>	<b>LU1669357250</b>			
Shares outstanding		99.9990	-	-
Net asset value per share in EUR		99.48	-	-
Issue and redemption price per share in EUR <sup>2</sup>		99.48	-	-
<b>Class P-acc</b>	<b>LU0896022034</b>			
Shares outstanding		63 484.5150	65 732.6880	75 777.3020
Net asset value per share in USD		115.13	112.60	105.05
Issue and redemption price per share in USD <sup>2</sup>		115.13	112.60	105.05
<b>Class (CHF hedged) P-acc</b>	<b>LU0896022380</b>			
Shares outstanding		35 339.5040	41 385.4080	60 793.1890
Net asset value per share in CHF		109.00	107.78	102.74
Issue and redemption price per share in CHF <sup>2</sup>		109.00	107.78	102.74
<b>Class (EUR hedged) P-acc</b>	<b>LU0896022620</b>			
Shares outstanding		40 991.4640	89 325.4530	32 993.0720
Net asset value per share in EUR		111.07	109.70	104.08
Issue and redemption price per share in EUR <sup>2</sup>		111.07	109.70	104.08
<b>Class P-dist</b>	<b>LU0896022117</b>			
Shares outstanding		8 588.9880	9 704.0150	14 602.8470
Net asset value per share in USD		100.28	101.28	97.79
Issue and redemption price per share in USD <sup>2</sup>		100.28	101.28	97.79
<b>Class (CHF hedged) P-dist</b>	<b>LU0896022463</b>			
Shares outstanding		45 972.9420	47 414.5580	51 035.5940
Net asset value per share in CHF		94.92	96.87	95.66
Issue and redemption price per share in CHF <sup>2</sup>		94.92	96.87	95.66
<b>Class (EUR hedged) P-dist</b>	<b>LU0896022893</b>			
Shares outstanding		17 660.5780	16 170.1990	15 892.1160
Net asset value per share in EUR		96.44	98.31	96.54
Issue and redemption price per share in EUR <sup>2</sup>		96.44	98.31	96.54
<b>Class Q-acc</b>	<b>LU1240772738</b>			
Shares outstanding		47 762.7800	68 789.0320	11 293.7490
Net asset value per share in USD		118.07	115.00	106.42
Issue and redemption price per share in USD <sup>2</sup>		118.07	115.00	106.42
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240772225</b>			
Shares outstanding		87 985.6790	128 645.2920	85 143.5340
Net asset value per share in CHF		113.15	111.41	105.34
Issue and redemption price per share in CHF <sup>2</sup>		113.15	111.41	105.34

	ISIN	30.11.2017	31.5.2017	31.5.2016
<b>Class Q-dist</b>	<b>LU1240772811</b>			
Shares outstanding		4 263.6900	7 830.2620	4 966.6590
Net asset value per share in USD		110.36	111.86	106.43
Issue and redemption price per share in USD <sup>2</sup>		110.36	111.86	106.43
<b>Class (CHF hedged) Q-dist</b>	<b>LU1240772498</b>			
Shares outstanding		16 039.5800	36 775.2120	30 487.4620
Net asset value per share in CHF		105.77	108.34	105.34
Issue and redemption price per share in CHF <sup>2</sup>		105.77	108.34	105.34

<sup>1</sup> First NAV: 1.6.2017

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 27.2.2017

<sup>4</sup> First NAV: 6.3.2017

<sup>5</sup> First NAV: 2.6.2017

<sup>6</sup> First NAV: 12.9.2017

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Cayman Islands	7.82
Luxembourg	6.66
The Netherlands	6.35
Mexico	5.83
Turkey	4.77
Chile	4.23
British Virgin Islands	4.07
India	3.96
Argentina	3.84
Colombia	3.72
Singapore	3.42
Ireland	3.02
United Arab Emirates	2.89
Bermuda	2.88
South Korea	2.49
Brazil	2.40
Hong Kong	2.20
Peru	2.13
Mongolia	2.09
Thailand	1.80
Pakistan	1.78
Ukraine	1.73
Ecuador	1.50
United Kingdom	1.49
Kazakhstan	1.48
Lebanon	1.35
South Africa	1.05
Canada	1.02
Curacao	1.01
Philippines	0.96
China	0.96
United States	0.90
Israel	0.75
Indonesia	0.73
Saudi Arabia	0.68
Isle of Man	0.57
El Salvador	0.50
Morocco	0.50
Sweden	0.45
Nigeria	0.45
Austria	0.41
Jordan	0.39
Mauritius	0.36
Jamaica	0.33
Panama	0.31
Iraq	0.24
Hungary	0.24
Trinidad And Tobago	0.22
Russian Federation (CIS)	0.19
Australia	0.16
Cyprus	0.15
Costa Rica	0.10
Egypt	0.09
Qatar	0.05
Macau	0.05
<b>Total</b>	<b>99.72</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	26.19
Banks & credit institutions	15.98
Countries & central governments	13.00
Petroleum	10.94
Telecommunications	5.66
Energy & water supply	4.09
Traffic & transportation	2.59
Food & soft drinks	2.36
Mining, coal & steel	2.32
Pharmaceuticals, cosmetics & medical products	2.19
Miscellaneous services	1.60
Miscellaneous unclassified companies	1.57
Non-ferrous metals	1.35
Electrical devices & components	1.35
Chemicals	1.27
Real Estate	1.24
Cantons, federal states	1.08
Forestry, paper & pulp products	0.91
Building industry & materials	0.53
Investment funds	0.50
Mortgage & funding institutions	0.45
Retail trade, department stores	0.43
Packaging industry	0.33
Internet, software & IT services	0.32
Insurance	0.32
Vehicles	0.32
Tobacco & alcohol	0.29
Mechanical engineering & industrial equipment	0.19
Miscellaneous consumer goods	0.16
Precious metals & stones	0.14
Lodging, catering & leisure	0.05
<b>Total</b>	<b>99.72</b>

## Statement of Net Assets

USD

<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	428 415 845.61
Investments in securities, unrealized appreciation (depreciation)	7 437 227.36
<b>Total investments in securities (Note 1)</b>	<b>435 853 072.97</b>
Cash at banks, deposits on demand and deposit accounts	399 431.71
Other liquid assets (Margins)	297 797.91
Receivable on securities sales (Note 1)	6 803 701.26
Receivable on subscriptions	563 373.44
Interest receivable on securities	5 161 767.51
Unrealized gain (loss) on financial futures (Note 1)	286 054.19
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	76 198.98
<b>Total Assets</b>	<b>449 441 397.97</b>
<b>Liabilities</b>	
Bank overdraft	-811 640.63
Interest payable on bank overdraft	-63.10
Payable on securities purchases (Note 1)	-9 717 389.54
Payable on redemptions	-1 787 642.65
Provisions for flat fee (Note 2)	-34 193.10
Provisions for taxe d'abonnement (Note 3)	-10 951.50
Provisions for other commissions and fees (Note 2)	-9 405.72
<b>Total provisions</b>	<b>-54 550.32</b>
<b>Total Liabilities</b>	<b>-12 371 286.24</b>
<b>Net assets at the end of the period</b>	<b>437 070 111.73</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	58 311.07
Interest on securities	10 563 043.88
Dividends	28 063.11
Interest received on swaps (Note 1)	4 315.00
Income on securities lending (Note 11)	380 407.35
<b>Total income</b>	<b>11 034 140.41</b>
<b>Expenses</b>	
Flat fee (Note 2)	-423 782.64
Taxe d'abonnement (Note 3)	-33 902.90
Cost on securities lending (Note 11)	-152 162.93
Other commissions and fees (Note 2)	-19 949.02
Interest on cash and bank overdraft	-23 790.61
<b>Total expenses</b>	<b>-653 588.10</b>
<b>Net income (loss) on investments</b>	<b>10 380 552.31</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	2 081 625.08
Realized gain (loss) on financial futures	-70 948.52
Realized gain (loss) on forward foreign exchange contracts	1 295 234.83
Realized gain (loss) on swaps	-143.80
Realized gain (loss) on foreign exchange	-704 233.91
<b>Total realized gain (loss)</b>	<b>2 601 533.68</b>
<b>Net realized gain (loss) of the period</b>	<b>12 982 085.99</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	500 450.00
Unrealized appreciation (depreciation) on financial futures	325 398.03
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-288 692.43
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>537 155.60</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>13 519 241.59</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2017-30.11.2017</b>
Net assets at the beginning of the period	402 677 207.46
Subscriptions	85 287 687.70
Redemptions	-46 851 161.69
Total net subscriptions (redemptions)	38 436 526.01
Dividend paid	-17 562 863.33
Net income (loss) on investments	10 380 552.31
Total realized gain (loss)	2 601 533.68
Total changes in unrealized appreciation (depreciation)	537 155.60
Net increase (decrease) in net assets as a result of operations	13 519 241.59
<b>Net assets at the end of the period</b>	<b>437 070 111.73</b>

## Changes in the Number of Shares outstanding

	1.6.2017-30.11.2017
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	328 448.0000
Number of shares redeemed	-3.0000
<b>Number of shares outstanding at the end of the period</b>	<b>328 445.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	3 696.8980
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>3 696.8980</b>
<b>Class</b>	<b>I-X-dist</b>
Number of shares outstanding at the beginning of the period	3 128 118.7900
Number of shares issued	264 829.0000
Number of shares redeemed	-124 787.0000
<b>Number of shares outstanding at the end of the period</b>	<b>3 268 160.7900</b>
<b>Class</b>	<b>K-X-acc</b>
Number of shares outstanding at the beginning of the period	55 060.8480
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>55 060.8480</b>
<b>Class</b>	<b>(EUR hedged) K-X-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	66 638.0350
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>66 638.0350</b>
<b>Class</b>	<b>(EUR hedged) P-4%-qdist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	99.9990
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>99.9990</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	65 732.6880
Number of shares issued	13 482.5200
Number of shares redeemed	-15 730.6930
<b>Number of shares outstanding at the end of the period</b>	<b>63 484.5150</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	41 385.4080
Number of shares issued	875.3830
Number of shares redeemed	-6 921.2870
<b>Number of shares outstanding at the end of the period</b>	<b>35 339.5040</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	89 325.4530
Number of shares issued	84 811.1640
Number of shares redeemed	-133 145.1530
<b>Number of shares outstanding at the end of the period</b>	<b>40 991.4640</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	9 704.0150
Number of shares issued	540.9280
Number of shares redeemed	-1 655.9550
<b>Number of shares outstanding at the end of the period</b>	<b>8 588.9880</b>
<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	47 414.5580
Number of shares issued	8 9960
Number of shares redeemed	-1 450.6120
<b>Number of shares outstanding at the end of the period</b>	<b>45 972.9420</b>

<b>Class</b>	<b>(EUR hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	16 170.1990
Number of shares issued	3 773.3620
Number of shares redeemed	-2 282.9830
<b>Number of shares outstanding at the end of the period</b>	<b>17 660.5780</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	68 789.0320
Number of shares issued	1 670.0250
Number of shares redeemed	-22 696.2770
<b>Number of shares outstanding at the end of the period</b>	<b>47 762.7800</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	128 645.2920
Number of shares issued	23 808.4340
Number of shares redeemed	-64 468.0470
<b>Number of shares outstanding at the end of the period</b>	<b>87 985.6790</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	7 830.2620
Number of shares issued	1 229.2330
Number of shares redeemed	-4 795.8050
<b>Number of shares outstanding at the end of the period</b>	<b>4 263.6900</b>
<b>Class</b>	<b>(CHF hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	36 775.2120
Number of shares issued	2 154.9110
Number of shares redeemed	-22 890.5430
<b>Number of shares outstanding at the end of the period</b>	<b>16 039.5800</b>

## Annual Distribution

<b>UBS (Lux) Bond SICAV</b>				
<b>– Emerging Economies Corporates (USD)</b>				
	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
I-X-dist	2.8.2017	7.8.2017	USD	5.37
(EUR hedged) P-4%-qdist	10.10.2017	13.10.2017	EUR	0.19
P-dist	2.8.2017	7.8.2017	USD	3.23
(CHF hedged) P-dist	2.8.2017	7.8.2017	CHF	3.04
(EUR hedged) P-dist	2.8.2017	7.8.2017	EUR	3.06
Q-dist	2.8.2017	7.8.2017	USD	4.42
(CHF hedged) Q-dist	2.8.2017	7.8.2017	CHF	4.23

# Statement of Investments in Securities and other Net Assets as of 30 November 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	BUENOS AIRES, PROVINCE OF-REG-S 5.375000% 17-20.01.23	1 340 000.00	1 685 625.19	0.38
<b>Total EUR</b>			<b>1 685 625.19</b>	<b>0.38</b>

#### USD

USD	ADANI TRANSMISSION LTD-REG-S 4.000000% 16-03.08.26	1 400 000.00	1 396 711.82	0.32
USD	ALIBABA GROUP HOLDING LTD 2.500000% 15-28.11.19	415 000.00	415 646.86	0.10
USD	ALROSA FINANCE SA-REG-S 7.750000% 10-03.11.20	650 000.00	728 812.50	0.17
USD	ALTICE FINANCING SA-144A 6.625000% 15-15.02.23	5 100 000.00	5 227 500.00	1.20
USD	ANADOLU EFES BIRACILIK VE MALT-REG-S 3.375000% 12-01.11.22	1 300 000.00	1 256 125.00	0.29
USD	ARCELIK-REG-S 5.000000% 13-03.04.23	700 000.00	704 375.00	0.16
USD	BANCO BRADESCO GRAND CY BCH-REG-S-SUB 5.900000% 10-16.01.21	2 000 000.00	2 102 600.00	0.48
USD	BANCO BTG PACTUAL SA/CAYMAN-REG-S 4.000000% 13-16.01.20	1 220 000.00	1 204 750.00	0.28
USD	BANCO DE BOGOTA SA-REG-S-SUB 5.375000% 13-19.02.23	1 000 000.00	1 050 000.00	0.24
USD	BANCO DE BOGOTA SA-REG-S-SUB 6.250000% 16-12.05.26	800 000.00	867 200.00	0.20
USD	BANCO DE CREDITO E INVERSIONES-REG-S 3.500000% 17-12.10.27	1 100 000.00	1 075 250.00	0.25
USD	BANCO DO BRASIL SA-REG-S-SUB 5.875000% 11-26.01.22	900 000.00	941 625.00	0.22
USD	BANCOLOMBIA SA-SUB 5.125000% 12-11.09.22	302 000.00	315 212.50	0.07
USD	BANK OF BARODA LDN-REG-S 4.875000% 14-23.07.19	700 000.00	721 730.45	0.17
USD	BANK OF CHINA HONG KONG LTD-REG-S-SUB 5.550000% 10-11.02.20	3 000 000.00	3 167 499.00	0.72
USD	BANK OF INDIA-REG-S 6.250000% 11-16.02.21	900 000.00	974 559.51	0.22
USD	BBVA BANCO CONTINENTAL SA-REG-S 5.000000% 12-26.08.22	500 000.00	540 625.00	0.12
USD	BBVA BANCOMER SA/TEXAS-REG-S-SUB 6.750000% 12-30.09.22	1 600 000.00	1 808 000.00	0.41
USD	BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.125000% 13-11.03.23	1 000 000.00	1 065 664.30	0.24
USD	BRASKEM AMERICA FINANCE CO-REG-S 7.125000% 11-22.07.41	1 050 000.00	1 258 687.50	0.29
USD	BRF GMBH-REG-S 4.350000% 16-29.09.26	800 000.00	776 000.00	0.18
USD	BUENOS AIRES, PROVINCE OF-REG-S 7.875000% 16-15.06.27	1 370 000.00	1 524 125.00	0.35
USD	CABLEVISION SA/ARGENTINA-REG-S 6.500000% 16-15.06.21	500 000.00	530 625.00	0.12
USD	CBQ FINANCE LTD-REG-S-SUB 7.500000% 09-18.11.19	1 800 000.00	1 919 250.00	0.44
USD	CEMEX SAB DE CV-REG-S 5.700000% 14-11.01.25	1 000 000.00	1 046 975.00	0.24
USD	CENCOSUD SA-REG-S 4.875000% 12-20.01.23	1 295 000.00	1 359 750.00	0.31
USD	CENTRAIS ELETRICAS BRASILEIRAS SA-REG-S 5.750000% 11-27.10.21	700 000.00	726 250.00	0.17
USD	CHINA RESOURCES GAS GROUP LTD-REG-S 4.500000% 12-05.04.22	800 000.00	842 120.64	0.19
USD	CITIC LTD-REG-S 6.800000% 12-17.01.23	800 000.00	929 664.33	0.21
USD	CNOOC FINANCE 2011 LTD-REG-S 4.250000% 11-26.01.21	1 200 000.00	1 251 649.32	0.29
USD	COLOMBIA TELECOMUNICACIONES SA-REG-S 12-27.09.22	1 200 000.00	1 221 000.00	0.28
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.500000% 17-01.08.47	490 000.00	507 801.70	0.12
USD	COSAN LUXEMBOURG SA-REG-S 7.000000% 16-20.01.27	700 000.00	754 250.00	0.17
USD	CREDITO REAL SAB-REG-S 7.250000% 16-20.07.23	700 000.00	738 500.00	0.17
USD	CSN ISLANDS XI CORP-REG-S 6.875000% 09-21.09.19	1 150 000.00	1 065 475.00	0.24
USD	DELEK & AVNER TAMAR BOND LTD-144A 5.082000% 14-30.12.23	640 000.00	644 691.20	0.15
USD	DIGICEL LTD-REG-S 6.750000% 15-01.03.23	1 500 000.00	1 451 250.00	0.33
USD	E.C.L SA-REG-S 4.500000% 14-29.01.25	400 000.00	417 000.00	0.10
USD	ECUADOR, REPUBLIC OF-REG-S 8.875000% 17-23.10.27	6 165 000.00	6 559 159.27	1.50
USD	EL SALVADOR, REPUBLIC OF-REG-S 7.625000% 11-01.02.41	1 140 000.00	1 195 575.00	0.27
USD	EL SALVADOR, REPUBLIC OF-REG-S 8.625000% 17-28.02.29	180 000.00	206 066.70	0.05
USD	EMPRESA DE ENERGIA DE BOGOTA SA-REG-S 6.125000% 11-10.11.21	810 000.00	828 225.00	0.19
USD	EMPRESA NACIONAL DE TELECOM SA-REG-S 4.875000% 13-30.10.24	700 000.00	734 475.00	0.17
USD	EMPRESA NACIONAL DEL PETROLEO-REG-S 4.500000% 17-14.09.47	685 000.00	650 065.00	0.15
USD	EMPRESAS PUBLICAS DE MEDELLIN ESP-REG-S 7.625000% 09-29.07.19	800 000.00	866 000.00	0.20
USD	EVRAZ GROUP SA-REG-S 5.375000% 17-20.03.23	800 000.00	832 000.00	0.19
USD	FENIX POWER PERU SA-REG-S 4.317000% 17-20.09.27	1 050 000.00	1 049 737.50	0.24
USD	FIBRIA OVERSEAS FINANCE LTD 5.250000% 14-12.05.24	500 000.00	538 125.00	0.12
USD	FIRST QUANTUM MINERALS LTD-144A 7.250000% 17-01.04.23	1 200 000.00	1 269 000.00	0.29
USD	FIRST QUANTUM MINERALS LTD-REG-S 7.000000% 14-15.02.21	1 500 000.00	1 556 250.00	0.36
USD	FRANSHION DEVELOPMENT LTD-REG-S 6.750000% 11-15.04.21	800 000.00	880 208.00	0.20
USD	FRESNILLO PLC-REG-S 5.500000% 13-13.11.23	2 500 000.00	2 743 750.00	0.63
USD	GAS NATURAL DE LIMA Y CALLAO-REG-S 4.375000% 13-01.04.23	1 200 000.00	1 239 000.00	0.28
USD	GAZ CAPITAL SA/GAZPROM-REG-S LPN 8.625000% 04-28.04.34	300 000.00	405 375.00	0.09
USD	GAZ CAPITAL SA/GAZPROM-REG-S LPN 6.510000% 07-07.03.22	1 000 000.00	1 106 250.00	0.25
USD	GAZ CAPITAL SA/GAZPROM-REG-S LPN 4.950000% 12-19.07.22	1 500 000.00	1 571 250.00	0.36
USD	GAZPROM NEFT QAO VIA GPN CAPITAL-REG-S 4.375000% 12-19.09.22	1 300 000.00	1 327 625.00	0.30
USD	GERDAU TRADE INC-REG-S 4.875000% 17-24.10.27	2 185 000.00	2 187 731.25	0.50
USD	GOLD FIELDS OROGEN HLDING BVI LTD-REG-S 4.875000% 10-07.10.20	1 200 000.00	1 237 500.00	0.28
USD	GRUPO BIMBO SA DE CV-REG-S 4.500000% 12-25.01.22	1 150 000.00	1 213 882.50	0.28
USD	GRUPO BIMBO SA DE CV-REG-S 3.875000% 14-27.06.24	1 165 000.00	1 201 936.33	0.26
USD	GRUPO BIMBO SA DE CV-REG-S 4.875000% 14-27.06.44	435 000.00	444 604.45	0.10
USD	GRUPO TELEVISIA SAB 5.000000% 14-13.05.45	500 000.00	500 750.00	0.11
USD	GRUPO TELEVISIA SAB 6.625000% 05-18.03.25	1 000 000.00	1 185 110.00	0.27
USD	HUARONG FINANCE 2017 CO-REG-S 4.750000% 17-27.04.27	600 000.00	615 537.00	0.14
USD	HUTCHISON WHAMPOA INTL LTD-REG-S 7.625000% 09-09.04.19	700 000.00	748 372.10	0.17
USD	INDIAN OIL CORP-REG-S 5.625000% 11-02.08.21	645 000.00	703 747.76	0.16
USD	INSTITUTO COSTARRICENSE DE ELEC-REG-S 6.950000% 11-10.11.21	400 000.00	433 000.00	0.10
USD	ISRAEL ELECTRIC CORP LTD-144A-REG-S 5.000000% 14-12.11.24	1 000 000.00	1 072 500.00	0.25
USD	JBS INVESTMENTS GMBH-REG-S 7.750000% 13-28.10.20	400 000.00	407 880.00	0.09
USD	JBS INVESTMENTS GMBH-REG-S 7.250000% 14-03.04.24	600 000.00	594 750.00	0.14
USD	KAZAKHSTAN TEMIR ZHOLY NATIONAL-REG-S 4.850000% 17-17.11.27	4 205 000.00	4 276 485.00	0.98
USD	KAZMUNAYGAS NATIONAL CO-REG-S 7.000000% 10-05.05.20	850 000.00	925 650.00	0.21
USD	KAZTRANSYGAS JSC-REG-S 4.375000% 17-26.09.27	1 280 000.00	1 272 320.00	0.29
USD	KLABIN FINANCE SA-REG-S 5.250000% 14-16.07.24	1 000 000.00	1 040 000.00	0.24
USD	KOC HOLDING AS-REG-S 5.250000% 16-15.03.23	1 600 000.00	1 664 000.00	0.38
USD	KOREA GAS CORP-REG-S 3.500000% 15-21.07.25	3 000 000.00	3 039 739.50	0.70
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 4.750000% 11-13.07.21	1 200 000.00	1 274 265.12	0.29
USD	LISTRINDO CAPITAL BV-REG-S 4.950000% 16-14.09.26	300 000.00	303 375.00	0.07
USD	LUKOIL INTERNATIONAL FINANCE BV-REG-S 4.750000% 16-02.11.26	500 000.00	525 625.00	0.12
USD	MARB BONDCO PLC-REG-S 7.000000% 17-15.03.24	1 500 000.00	1 530 000.00	0.35
USD	MARFRIG HOLDINGS EUROPE BV-REG-S 8.000000% 16-08.06.23	1 200 000.00	1 255 500.00	0.29

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MELCO RESORTS FINANCE LTD-REG-S 4.87500% 17-06.06.25	1 800 000.00	1 814 778.00	0.42
USD METALSA SA DE CV-REG-S 4.90000% 14.24.04.23	1 400 000.00	1 403 500.00	0.32
USD MEXICHEM SAB DE CV-REG-S 6.75000% 12-19.09.42	700 000.00	805 000.00	0.18
USD MHP SA-REG-S 7.75000% 17-10.05.24	1 200 000.00	1 302 000.00	0.30
USD MINERVA LUXEMBOURG SA-REG-S 6.50000% 16-20.09.26	2 000 000.00	2 071 690.00	0.47
USD MMC NORILSK NICKL VIA MMC FIN DAC-REG-S 6.62500% 15-14.10.22	500 000.00	565 000.00	0.13
USD MMC NORILSK NICKL VIA MMC FIN DAC-REG-S 4.10000% 17-11.04.23	1 135 000.00	1 146 350.00	0.26
USD MONGOLIA, GOVERNMENT OF-REG-S 5.62500% 17-01.05.23	9 105 000.00	9 148 704.00	2.09
USD MTN MAURITIUS INVESTMENTS LTD-REG-S 4.75500% 14-11.11.24	1 600 000.00	1 582 000.00	0.36
USD MYRIAD INTERNATIONAL HOLDINGS BV-REG-S 6.00000% 13-18.07.20	1 000 000.00	1 073 750.00	0.25
USD NOVOLIPETSK STEEL VIA STEEL FUND-REG-S 4.50000% 16-15.06.23	600 000.00	626 250.00	0.14
USD OCP SA-REG-S 6.87500% 14-25.04.44	1 000 000.00	1 135 000.00	0.26
USD OCP SA-REG-S 6.87500% 15-22.10.25	1 050 000.00	1 043 437.50	0.24
USD OIL INDIA LTD-REG-S 5.37500% 14-17.04.24	1 000 000.00	1 109 686.60	0.25
USD OLEODUCTO CENTRAL SA-REG-S 4.00000% 14-07.05.21	550 000.00	565 812.50	0.13
USD ONGC VIDESH LTD-REG-S 4.62500% 14-15.07.24	500 000.00	533 796.75	0.12
USD ONGC VIDESH LTD-REG-S 3.25000% 14-15.07.19	500 000.00	504 020.95	0.12
USD OOREDOO INTERNATIONAL FINANCE LTD-REG-S 4.75000% 10-16.02.21	1 300 000.00	1 366 625.00	0.31
USD OOREDOO INTERNATIONAL FINANCE LTD-REG-S 3.25000% 12-21.02.23	2 000 000.00	1 975 000.00	0.45
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 17-05.12.27	3 835 000.00	3 844 204.00	0.88
USD PAMPA ENERGIA SA-REG-S 7.50000% 17-24.01.27	900 000.00	979 929.00	0.22
USD PERTAMINA PT-REG-S 4.30000% 13-20.05.23	1 000 000.00	1 046 190.00	0.24
USD PETROBRAS GLOBAL FINANCE BV 7.37500% 17-17.01.27	850 000.00	939 250.00	0.21
USD PETROLEOS MEXICANOS-REG-S 6.75000% 16-21.09.47	1 195 000.00	1 261 322.50	0.29
USD PETROLEOS MEXICANOS-REG-S 6.50000% 16-13.03.27	2 750 000.00	3 032 562.50	0.69
USD PETROLEUM CO OF TRINIDAD&TOB LTD REG-S 9.75000% 09-14.08.19	900 000.00	963 000.00	0.22
USD POWSZECHNA KASA OSZCZEDNOS BK-REG-S LPN 4.63000% 12-26.09.22	1 850 000.00	1 974 875.00	0.45
USD PRATAMA AGUNG PTE LTD-REG-S 6.25000% 15-24.02.20	680 000.00	696 979.60	0.16
USD PROVINCIA DE ENTRE RIOS ARGENTINA-144A 8.75000% 17-08.02.25	980 000.00	1 060 850.00	0.24
USD PROVINCIA DE ENTRE RIOS ARGENTINA-REG-S 8.75000% 17-08.02.25	400 000.00	433 000.00	0.10
USD PTT GLOBAL CHEMICAL PCL-REG-S 4.25000% 12-19.09.22	1 800 000.00	1 893 145.50	0.43
USD PTT PUBLIC COMPANY LTD-REG-S 4.50000% 12-25.10.42	1 000 000.00	1 027 394.00	0.24
USD QTEL INTERNATIONAL FINANCE LTD-REG-S 5.00000% 10-19.10.25	1 300 000.00	1 400 750.00	0.32
USD RELIANCE INDUSTRIES LTD-REG-S 3.66700% 17-30.11.27	2 370 000.00	2 355 332.78	0.54
USD RELIANCE INDUSTRIES LTD-REG-S 4.12500% 15-28.01.25	1 000 000.00	1 039 081.40	0.24
USD RSHB CAPITAL SA-REG-S LPN 8.50000% 13-16.10.23	1 000 000.00	1 131 250.00	0.26
USD RUMO LUXEMBOURG SARL-REG-S 7.37500% 17-09.02.24	835 000.00	901 800.00	0.21
USD SACI FALABELLA-REG-S 4.37500% 14-27.01.25	1 200 000.00	1 257 000.00	0.29
USD SASOL FINANCING INTERNATIONAL PLC 4.50000% 12-14.11.22	1 300 000.00	1 316 250.00	0.30
USD SB CAPITAL SA FOR SBERBANK-REG-S LPN 6.12500% 12-07.02.22	1 150 000.00	1 256 375.00	0.29
USD SB CAPITAL SA FOR SBERBK-REG-S-SUB LPN 5.12500% 12-29.10.22	1 200 000.00	1 254 000.00	0.29
USD SEVERSTAL OAO VIA STEEL CAP-REG-S LPN 5.90000% 12-17.10.22	600 000.00	665 250.00	0.15
USD SIGMA ALIMENTOS-REG-S 4.12500% 16-02.05.26	1 095 000.00	1 105 895.25	0.25
USD SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	1 400 000.00	1 401 057.00	0.32
USD SOUTH AFRICA, REPUBLIC OF 6.25000% 11-08.03.41	1 225 000.00	1 303 093.75	0.30
USD SOUTH AFRICA, REPUBLIC OF 4.87500% 16-14.04.26	1 080 000.00	1 080 000.00	0.25
USD SOUTHERN COPPER CORP 7.50000% 05-27.07.35	800 000.00	1 081 000.00	0.25
USD SOUTHERN COPPER CORP 5.87500% 15-23.04.45	500 000.00	605 840.00	0.14
USD SURA ASSET MANAGEMENT SA-REG-S 4.37500% 17-11.04.27	600 000.00	605 850.00	0.14
USD TAQA ABU DHABI NATIONAL ENERGY CO-REG-S 3.62500% 12-12.01.23	1 000 000.00	1 015 250.00	0.23
USD TENEDORA NEMAK SA-REG-S 5.50000% 13-28.02.23	680 000.00	697 850.00	0.16
USD TEVA PHARMACEUTICAL FINANCE CO BV 2.95000% 12-18.12.22	4 200 000.00	3 784 531.80	0.87
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	2 500 000.00	2 212 425.00	0.51
USD THIRD PAKISTAN INTERNATIONAL SUK-REG-S 5.62500% 17-05.12.22	3 945 000.00	3 945 000.00	0.90
USD TRUST F/1401-REG-S 5.25000% 14-15.12.24	900 000.00	955 125.00	0.22
USD TURK TELEKOMUNIKASYON AS-REG-S 4.87500% 14-19.06.24	1 250 000.00	1 259 375.00	0.29
USD TURKCELL ILETISIM HIZMETLERI AS-REG-S 5.75000% 15-15.10.25	800 000.00	848 000.00	0.19
USD TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	3 345 000.00	3 646 050.00	0.83
USD TURKEY, REPUBLIC OF 6.00000% 17-25.03.27	300 000.00	315 000.00	0.07
USD TURKIYE GARANTI BANKASI AS-REG-S 5.87500% 17-16.03.23	1 375 000.00	1 405 937.50	0.32
USD TURKIYE IS BANKASI-REG-S 6.12500% 17-25.04.24	1 000 000.00	993 750.00	0.23
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.27	3 075 000.00	3 182 625.00	0.73
USD UKRAINE, GOVERNMENT OF-REG-S 7.37500% 17-25.09.32	1 990 000.00	1 962 140.00	0.45
USD UNION ANDINA DE CEMENTOS SAA-REG-S 5.87500% 14-30.10.21	1 200 000.00	1 255 500.00	0.29
USD VALE OVERSEAS LTD 4.37500% 12-11.01.22	1 400 000.00	1 453 830.00	0.33
USD VALE OVERSEAS LTD 5.87500% 16-10.06.21	1 000 000.00	1 096 250.00	0.25
USD VEB FINANCE PLC-REG-S LPN 6.90200% 10-09.07.20	1 000 000.00	1 082 500.00	0.25
USD VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	1 000 000.00	1 091 250.00	0.25
USD VIMPELCOM HOLDINGS-REG-S 5.95000% 13-13.02.23	500 000.00	542 265.00	0.12
USD VIMPELCOM HOLDINGS-REG-S 3.95000% 17-16.06.21	400 000.00	403 084.00	0.09
USD VIMPELCOM HOLDINGS-REG-S 4.95000% 17-16.06.24	585 000.00	600 303.60	0.14
USD VOLCAN CIA MINERA SAA-REG-S 5.37500% 12-02.02.22	1 400 000.00	1 480 500.00	0.34
USD WYNN MACAU LTD-REG-S 5.50000% 17-01.10.27	200 000.00	202 500.00	0.05
USD YPF SA-REG-S 6.95000% 17-21.07.27	3 985 000.00	4 229 081.25	0.97
USD YPF SA-REG-S 8.50000% 15-28.07.25	3 080 000.00	3 577 420.00	0.82
<b>Total USD</b>		<b>211 663 816.84</b>	<b>48.43</b>
<b>Total Notes, fixed rate</b>		<b>213 349 442.03</b>	<b>48.81</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD BANCO DE CREDITO DEL PERU/P-REG-S-SUB 6.125%/VAR 12-24.04.27	1 400 000.00	1 543 500.00	0.35
USD BANCO DO BRASIL CAYMAN-REG-S-SUB 9.000%/VAR 14-PRP	2 800 000.00	3 021 200.00	0.69
USD BANCO MERCANTIL DEL NORTE-REG-S-SUB 5.750%/VAR 16-04.10.31	1 500 000.00	1 528 875.00	0.35
USD BBVA BANCO CONTINENTAL SA-REG-S-SUB 5.250%/VAR 14-22.09.29	500 000.00	540 000.00	0.12
USD PTTEP TREASURY CENTER CO LTD-REG-S-SUB 4.600%/VAR 17-PRP	2 000 000.00	2 027 500.00	0.47
USD PTTEP TREASURY CENTER CO LTD-REG-S-SUB 4.875%/VAR 17-PRP	348 000.00	352 350.00	0.08
USD SB CAPITAL SA FOR SBERBANK-REG-S-SUB 5.500%/VAR 14-26.02.24	1 800 000.00	1 838 250.00	0.42
USD WOORI BANK-REG-S-SUB VAR 16-PRP	1 850 000.00	1 834 275.00	0.42
<b>Total USD</b>		<b>12 685 950.00</b>	<b>2.90</b>
<b>Total Notes, floating rate</b>		<b>12 685 950.00</b>	<b>2.90</b>

UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)  
Semi-Annual Report as of 30 November 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
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#### Medium term notes, fixed rate

##### USD

USD	ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 4.37500% 16-22.06.26	450 000.00	463 320.00	0.11
USD	ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 3.62500% 16-22.06.21	1 000 000.00	1 017 500.00	0.23
USD	ADCB FINANCE CAYMAN LTD-REG-S-SUB 4.50000% 13-06.03.23	1 000 000.00	1 045 000.00	0.24
USD	AIA GROUP LTD-REG-S 3.12500% 13-13.03.23	600 000.00	603 336.00	0.14
USD	AIA GROUP LTD-REG-S 4.87500% 14-11.03.44	700 000.00	805 840.00	0.18
USD	ARGENTINA, REPUBLIC OF 6.62500% 17-06.07.28	1 045 000.00	1 118 150.00	0.26
USD	ARGENTINA, REPUBLIC OF 7.12500% 17-06.07.36	1 000 000.00	1 082 500.00	0.25
USD	AZURE ORBIT II INTERNL FIN LTD-REG-S 3.37500% 14-25.04.19	600 000.00	604 534.20	0.14
USD	BANK OF CHINA LTD-REG-S-SUB 5.00000% 14-13.11.24	2 000 000.00	2 133 647.80	0.49
USD	BOC AVIATION LTD-REG-S 3.00000% 15-30.03.20	800 000.00	803 720.00	0.18
USD	CENTRAL CHINA REAL ESTATE-REG-S 6.50000% 13-04.06.18	700 000.00	702 625.00	0.16
USD	CHINA CONSTRUCT BK ASIA CORP LTD-REG-S 3.25000% 14-02.07.19	1 000 000.00	1 009 789.00	0.23
USD	DP WORLD-REG-S 6.85000% 07-02.07.37	2 800 000.00	3 444 000.00	0.79
USD	EGYPT, REPUBLIC OF-REG-S 8.50000% 17-31.01.47	335 000.00	381 481.25	0.09
USD	EQUATE PETROCHEMICAL BV-REG-S 4.25000% 16-03.11.26	1 500 000.00	1 533 750.00	0.35
USD	FIRST ABU DHABI BANK PJSC-REG-S 2.25000% 15-11.02.20	1 000 000.00	990 000.00	0.23
USD	GAZPROMBANK OJSC-REG-S 4.96000% 14-05.09.19	1 000 000.00	1 026 250.00	0.23
USD	HONGKONG ELECTRIC FINANCE LTD-REG-S 2.87500% 16-03.05.26	2 000 000.00	1 934 772.00	0.44
USD	HONGKONG LAND FINANCE COMPANY LTD 4.50000% 10-07.10.25	1 400 000.00	1 522 892.00	0.35
USD	HUARONG FINANCE II CO LTD-REG-S 5.50000% 15-16.01.25	1 300 000.00	1 409 475.60	0.32
USD	ICICI BANK LTD HONG KONG-REG-S 5.75000% 10-16.11.20	1 500 000.00	1 613 580.44	0.37
USD	IDBI BANK LTD/DIFC DUBAI-REG-S 4.12500% 14-23.04.20	1 000 000.00	1 015 000.00	0.23
USD	INDIAN OIL CORP LTD-REG-S 5.75000% 13-01.08.23	500 000.00	561 655.70	0.13
USD	ISRAEL ELECTRIC CORP LTD-REG-S 7.25000% 08-15.01.19	1 500 000.00	1 575 000.00	0.36
USD	LEBANON, REPUBLIC OF-REG-S 6.10000% 10-04.10.22	1 555 000.00	1 477 250.00	0.34
USD	LEBANON, REPUBLIC OF-REG-S 6.60000% 11-27.11.26	1 980 000.00	1 856 250.00	0.42
USD	NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.62500% 17-28.11.47	1 915 000.00	1 972 450.00	0.45
USD	NTPC LTD-REG-S 5.62500% 11-14.07.21	1 600 000.00	1 743 859.20	0.40
USD	NWD MTN LTD-REG-S 5.25000% 14-26.02.21	1 500 000.00	1 590 306.00	0.36
USD	OVERSEA-CHINESE BANKING CORP-REG-S-SUB 4.25000% 14-19.06.24	3 000 000.00	3 127 560.00	0.72
USD	PTTEP CANADA INTERNATIONAL FINANC-REG-S 5.69200% 11-05.04.21	1 500 000.00	1 631 730.60	0.37
USD	QNB FINANCE LTD-REG-S 2.12500% 16-07.09.21	3 000 000.00	2 853 750.00	0.65
USD	SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 2.87500% 17-04.03.23	1 655 000.00	1 633 485.00	0.37
USD	SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 3.62500% 17-04.03.28	830 000.00	824 190.00	0.19
USD	SAUDI GOVERNMENT INTERNATIONAL-REG-S 4.62500% 17-04.10.47	495 000.00	505 395.00	0.12
USD	SHINHAN BANK-REG-S-SUB 3.87500% 16-24.03.26	1 500 000.00	1 517 298.14	0.35
USD	SINGTEL GROUP TREASURY PTE LTD-REG-S 3.25000% 15-30.06.25	1 000 000.00	1 017 684.00	0.23
USD	SKYSEA INTERNATIONAL CAP MGMT 4.87500% 11-07.12.21	1 200 000.00	1 288 794.00	0.30
USD	SUN HUNG KAI PROPERTIES CAPITAL-REG-S 3.62500% 12-16.01.23	300 000.00	308 702.10	0.07
USD	SWIRE PACIFIC MTN FINANCING LTD-REG-S 4.50000% 13-09.10.23	2 000 000.00	2 147 580.00	0.49
USD	TENCENT HOLDINGS LTD-REG-S 2.87500% 15-11.02.20	1 400 000.00	1 410 596.88	0.32
USD	TURKIYE BANKASI AS-REG-S 5.37500% 16-06.10.21	1 190 000.00	1 187 025.00	0.27
USD	TURKIYE GARANTI BANKASI AS-REG-S 4.75000% 14-17.10.19	500 000.00	505 625.00	0.12
USD	TURKIYE VAKIFLAR BANKASI TAO-REG-S 3.75000% 13-15.04.18	1 000 000.00	996 250.00	0.23
USD	URALKALIY OJSC-REG-S LPN 3.72300% 13-30.04.18	1 000 000.00	1 002 000.00	0.23
USD	YAPI VE KREDI BANKASI AS-REG-S 5.85000% 17-21.06.24	2 020 000.00	1 982 125.00	0.45
<b>Total USD</b>			<b>60 977 724.91</b>	<b>13.95</b>

#### Total Medium term notes, fixed rate

**60 977 724.91 13.95**

#### Medium term notes, floating rate

##### USD

USD	DBS GROUP HOLDINGS LTD-REG-S-SUB 3.600%/VAR 16-PRP	1 700 000.00	1 694 204.70	0.39
USD	EMIRATES NBD PJSC-REG-S-SUB 4.875%/VAR 13-28.03.23	1 000 000.00	1 001 250.00	0.23
USD	KRUNG THAI BANK-REG-S-SUB 5.200%/VAR 14-26.12.24	1 000 000.00	1 033 176.70	0.24
USD	UNITED OVERSEAS BANK LTD-REG-S-SUB 3.750%/VAR 14-19.09.24	2 500 000.00	2 536 950.00	0.58
USD	WOORI BANK-REG-S-SUB 5.000%/VAR 15-10.06.45	1 000 000.00	1 019 000.00	0.23
USD	WOORI BANK-REG-S-SUB 5.250%/VAR 17-PRP	1 150 000.00	1 161 500.00	0.26
<b>Total USD</b>			<b>8 446 081.40</b>	<b>1.93</b>

#### Total Medium term notes, floating rate

**8 446 081.40 1.93**

#### Bonds, fixed rate

##### USD

USD	ABJA INVESTMENT CO PTE LTD-REG-S 5.95000% 14-31.07.24	1 700 000.00	1 802 000.00	0.41
USD	AKBANK TAS-REG-S 5.12500% 15-31.03.25	1 290 000.00	1 244 850.00	0.29
USD	BAOSTEEL FINANCING 2015 PTY LTD-REG-S 3.87500% 15-28.01.20	700 000.00	711 389.00	0.16
USD	BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.35000% 14-20.05.24	1 000 000.00	1 074 897.40	0.25
USD	BIZ FINANCE PLC FOR UKREXIMBANK-REG-S 9.62500% 15-27.04.22	1 500 000.00	1 616 250.00	0.37
USD	CHINA CINDA FINANCE (2014) LTD-REG-S 4.00000% 14-14.05.19	1 000 000.00	1 013 770.00	0.23
USD	CHINA OVERSEAS FINANCE CAYMAN-REG-S 5.95000% 14-08.05.24	1 000 000.00	1 140 410.00	0.26
USD	COMCEL TRUST VIA COMUNICACIONES-REG-S 6.87500% 14-06.02.24	1 200 000.00	1 245 000.00	0.29
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 5.62500% 13-18.10.43	500 000.00	602 755.00	0.14
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 7.25000% 13-04.04.21	400 000.00	414 000.00	0.10
USD	CSN RESOURCES SA-REG-S 6.50000% 10-21.07.20	1 500 000.00	1 359 750.00	0.31
USD	ECOPETROL SA 4.12500% 14-16.01.25	1 700 000.00	1 722 780.00	0.39
USD	EL SALVADOR, REPUBLIC OF-144A 7.65000% 05-15.06.35	760 000.00	798 000.00	0.18
USD	EVRAZ GROUP SA-REG-S 6.75000% 16-31.01.22	1 300 000.00	1 418 625.00	0.32
USD	FIRST GEN CORP-REG-S 6.50000% 13-09.10.23	1 500 000.00	1 591 875.00	0.36
USD	GAZ CAPITAL SA/GAZPROM-REG-S LPN 7.28800% 07-16.08.37	200 000.00	243 750.00	0.06
USD	GAZPROM NEFT OAO VIA GPN CAP-REG-S LPN 6.00000% 13-27.11.23	600 000.00	662 250.00	0.15
USD	GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25	700 000.00	677 975.90	0.16
USD	GLOBAL PORTS FINANCE PLC-144A 6.87200% 16-25.01.22	600 000.00	645 750.00	0.15
USD	GRUPOSURA FINANCE-REG-S 5.50000% 16-29.04.26	1 200 000.00	1 296 000.00	0.30
USD	HUTCHISON WHAMPOA INTERNATIONAL-REG-S 3.62500% 14-31.10.24	1 700 000.00	1 750 298.58	0.40
USD	INDIAN RAILWAY FINANCE CORP LTD-REG-S 3.91700% 14-26.02.19	900 000.00	913 482.63	0.21
USD	IRAQ INTERNATIONAL BOND-REG-S 6.75000% 17-09.03.23	1 050 000.00	1 060 500.00	0.24
USD	ITAU CORPBANCA-REG-S 3.87500% 14-22.09.19	2 000 000.00	2 050 000.00	0.47



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD JORDAN, KINGDOM OF-REG-S 7.37500% 17-10.10.47	1 645 000.00	1 692 293.75	0.39
USD JSW STEEL LTD-REG-S 4.75000% 14-12.11.19	500 000.00	509 375.00	0.12
USD JSW STEEL LTD-REG-S 5.25000% 17-13.04.22	1 590 000.00	1 627 762.50	0.37
USD KERNEL HOLDING SA-REG-S 8.75000% 17-31.01.22	1 000 000.00	1 103 750.00	0.25
USD KUWAIT PROJECTS CO SPC LTD-REG-S 4.50000% 17-23.02.27	800 000.00	795 000.00	0.18
USD LEBANON, REPUBLIC OF-REG-S 6.65000% 15-03.11.28	490 000.00	455 087.50	0.10
USD LEBANON, REPUBLIC OF-REG-S 7.25000% 17-23.03.37	2 270 000.00	2 108 262.50	0.48
USD LONGFOR PROPERTIES-REG-S 6.75000% 13-29.01.23	1 000 000.00	1 034 608.10	0.24
USD LUKOIL INTERNATIONAL FINANCE BV-REG-S 6.12500% 10-09.11.20	350 000.00	380 537.50	0.09
USD MAF GLOBAL SECURITIES LTD-REG-S 4.75000% 14-07.05.24	1 500 000.00	1 578 750.00	0.36
USD MAGYAR EXPORT-IMPORT BANK RT-REG-S 4.00000% 14-30.01.20	1 000 000.00	1 026 290.00	0.24
USD METALLOINVEST FINANCE DAC-REG-S 4.85000% 17-02.05.24	1 700 000.00	1 738 250.00	0.40
USD MEXICO CITY AIRPORT TRUST-REG-S 3.87500% 17-30.04.28	1 670 000.00	1 652 465.00	0.38
USD MINEJESA CAPITAL BV-REG-S 4.62500% 17-10.08.30	850 000.00	862 550.25	0.20
USD MYRIAD INTERNATIONAL HOLDINGS BV-REG-S 5.50000% 15-21.07.25	2 300 000.00	2 495 500.00	0.57
USD NOVATEK OAO VIA NOVATEK FIN-REG-S LPN 4.42200% 12-13.12.22	1 200 000.00	1 234 500.00	0.28
USD PANAMA, REPUBLIC OF 3.87500% 16-17.03.28	500 000.00	525 000.00	0.12
USD PERUSAHAAN GAS NEGARA PT-REG-S 5.12500% 14-16.05.24	2 000 000.00	2 155 260.00	0.49
USD POLYUS FINANCE PLC-REG-S 4.69900% 16-28.03.22	600 000.00	616 500.00	0.14
USD RAS LAFFAN LIQUIFIED NATURAL GAS-REG-S 5.29800% 05-30.09.20	700 000.00	234 829.70	0.05
USD ROSNEFT OIL/ROSNEFT INTL FIN-REG-S LPN 4.19900% 12-06.03.22	1 500 000.00	1 513 125.00	0.35
USD SINGTEL GROUP TREASURY PTE LTD 4.50000% 11-08.09.21	1 400 000.00	1 492 946.00	0.34
USD SOUTH AFRICA, REPUBLIC OF 4.30000% 16-12.10.28	2 330 000.00	2 193 112.50	0.50
USD TAQA ABU DHABI NATIONAL ENERGY CO-REG-S 6.50000% 06-27.10.36	1 000 000.00	1 270 000.00	0.29
USD TURKEY, REPUBLIC OF 5.75000% 14-22.03.24	2 725 000.00	2 854 437.50	0.65
USD VALE OVERSEAS LTD 6.87500% 09-10.11.39	800 000.00	978 196.00	0.22
USD VTB BK OJSC VIA VTB CPTL-REG-S-SUB LPN 6.95000% 12-17.10.22	2 500 000.00	2 737 500.00	0.63
USD WOORI BANK-REG-S-SUB 4.75000% 14-30.04.24	1 000 000.00	1 045 324.90	0.24
<b>Total USD</b>		<b>64 967 572.21</b>	<b>14.87</b>
<b>Total Bonds, fixed rate</b>		<b>64 967 572.21</b>	<b>14.87</b>
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD BANCO DO BRASIL CAYMAN-REG-S-SUB 9.250%/VAR 12-PRP	800 000.00	871 440.00	0.20
USD BANCO SANTANDER SA-REG-S-SUB 5.950%/VAR 13-30.01.24	1 000 000.00	1 040 000.00	0.24
USD CHINA CONSTRUCTION BANK-REG-S-SUB 3.875%/VAR 15-13.05.25	1 000 000.00	1 011 819.60	0.23
USD INDUST&COMMER BK CHINA/HK-REG-SUB 4.250%/VAR 16-PRP	1 200 000.00	1 182 369.60	0.27
USD MAF GLOBAL SECURITIES-REG-S-SUB 7.125%/VAR 13-PRP	700 000.00	717 500.00	0.17
USD NBK TIER 1 FINANCING LTD-REG-S-SUB 5.750%/VAR 15-PRP	1 500 000.00	1 546 875.00	0.35
USD PETRON CORP-REG-S-SUB 7.500%/VAR 13-PRP	1 300 000.00	1 334 125.00	0.31
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S-SUB 7.500%/VAR 14-PRP	1 200 000.00	1 276 500.00	0.29
USD SUN HUNG KAI PROPERTIES-REG-S 3.375%/VAR 14-25.02.24	1 000 000.00	1 007 756.00	0.23
<b>Total USD</b>		<b>9 988 385.20</b>	<b>2.29</b>
<b>Total Bonds, floating rate</b>		<b>9 988 385.20</b>	<b>2.29</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>370 415 155.75</b>	<b>84.75</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD ALIBABA GROUP HOLDING LTD 3.60000% 15-28.11.24	1 000 000.00	1 028 863.10	0.24
USD AMERICA MOVIL SAB DE CV 6.12500% 10-30.03.40	805 000.00	1 010 906.92	0.23
USD ANGLOGOLD ASHANTI HOLDINGS PLC 5.12500% 12-01.08.22	1 100 000.00	1 152 250.00	0.26
USD BANCO DEL CREDITO DEL PERU-REG-S 4.25000% 13-01.04.23	1 000 000.00	1 055 000.00	0.24
USD BANGKOK BANK PUBLIC CO LTD HK-REG-S-SUB 9.02500% 97-15.03.29	650 000.00	915 086.25	0.21
USD CELULOSA ARAUCO Y CONSTITUCION SA 4.50000% 14-01.08.24	1 400 000.00	1 477 000.00	0.34
USD CELULOSA ARAUCO Y CONSTITUCION SA-REG-S 3.87500% 17-02.11.27	675 000.00	666 562.50	0.15
USD CENCOSUD SA-REG-S 5.15000% 15-12.02.25	1 500 000.00	1 591 875.00	0.36
USD CIA BRASILEIRA DE ALUMINIO-REG-S 6.75000 10-05.04.21	1 500 000.00	1 627 500.00	0.37
USD DIGICEL GROUP INC-REG-S 7.12500% 14-01.04.22	1 100 000.00	992 750.00	0.23
USD DIGICEL GROUP LTD-144A 8.25000% 12-30.09.20	2 700 000.00	2 602 125.00	0.59
USD DIGICEL GROUP LTD-REG-S 8.25000% 12-30.09.20	347 000.00	334 421.25	0.08
USD DIGICEL LTD-144A 6.75000% 15-01.03.23	1 200 000.00	1 161 000.00	0.27
USD DOLPHIN ENERGY LTD-REG-S 5.500000% 12-15.12.21	1 000 000.00	1 086 250.00	0.25
USD ECOPETROL SA 5.37500% 15-26.06.26	1 000 000.00	1 073 000.00	0.25
USD ECOPETROL SA 5.87500% 14-28.05.45	3 200 000.00	3 236 800.00	0.74
USD EMBOTELLADORA ANDINA SA-REG-S 5.00000% 13-01.10.23	1 325 000.00	1 452 531.25	0.33
USD FLEX LTD 5.00000% 13-15.02.23	1 000 000.00	1 076 235.00	0.25
USD GENNEIA SA-REG-S 8.75000% 17-20.01.22	500 000.00	547 500.00	0.12
USD GRUPO AVAL LTD-REG-S 4.75000% 12-26.09.22	1 300 000.00	1 324 375.00	0.30
USD JSL EUROPE SA-REG-S 7.75000% 17-26.07.24	1 325 000.00	1 401 187.50	0.32
USD LATAM FINANCE LTD-REG-S 6.87500% 17-11.04.24	1 855 000.00	1 949 141.25	0.45
USD LUKOIL INTERNATIONAL FINANCE BV-REG-S 4.56300% 13-24.04.23	1 300 000.00	1 352 000.00	0.31
USD MMC NORILSK NICKEL VIA MMC FIN DAC-REG-S 5.55000% 13-28.10.20	900 000.00	959 625.00	0.22
USD SACI FALABELLA-REG-S 3.75000% 17-30.10.27	660 000.00	642 675.00	0.15
USD TEVA PHARMACEUTICAL FINANCE LLC 6.15000% 06-01.02.36	1 000 000.00	1 001 057.00	0.23
USD THAI OIL PCL-REG-S 3.62500% 13-23.01.23	1 500 000.00	1 534 272.15	0.35
USD TRANSPORTADORA DE GAS DEL INT-REG-S 5.70000% 12-20.03.22	400 000.00	410 252.00	0.09
USD VTR FINANCE B V-REG-S 6.87500% 14-15.01.24	2 850 000.00	3 021 000.00	0.69
<b>Total USD</b>		<b>37 683 241.17</b>	<b>8.62</b>
<b>Total Notes, fixed rate</b>		<b>37 683 241.17</b>	<b>8.62</b>

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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#### Notes, floating rate

##### USD

USD	BANCOLOMBIA SA-SUB 4.875%/VAR 17-18.10.27	3 560 000.00	3 508 380.00	0.80
<b>Total USD</b>			<b>3 508 380.00</b>	<b>0.80</b>

#### Total Notes, floating rate

**3 508 380.00**      **0.80**

#### Medium term notes, fixed rate

##### USD

USD	PETROLEOS MEXICANOS 6.75000% 17-21.09.47	1 550 000.00	1 636 025.00	0.38
<b>Total USD</b>			<b>1 636 025.00</b>	<b>0.38</b>

#### Total Medium term notes, fixed rate

**1 636 025.00**      **0.38**

#### Bonds, fixed rate

##### USD

USD	CNOOC FINANCE 2013 LTD 3.00000% 13-09.05.23	3 000 000.00	2 982 213.30	0.68
USD	INDO ENERGY FINANCE II BV-REG-S 6.37500% 13-24.01.23	400 000.00	408 000.00	0.09
USD	INVERSIONES CMPC SA-REG-S 4.37500% 13-15.05.23	1 100 000.00	1 141 250.00	0.26
USD	SUAM FINANCE BV-REG-S 4.87500% 14-17.04.24	600 000.00	640 500.00	0.15
<b>Total USD</b>			<b>5 171 963.30</b>	<b>1.18</b>

#### Total Bonds, fixed rate

**5 171 963.30**      **1.18**

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

**47 999 609.47**      **10.98**

#### 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	AXTEL SAB DE CV-REG-S 6.37500% 17-14.11.24	1 215 000.00	1 228 668.75	0.28
USD	CELULOSA ARAUCO Y CONSTITUCION SA-REG-S 5.50000% 17-02.11.47	665 000.00	682 024.00	0.15
USD	COLBUN SA-REG-S 3.95000% 17-11.10.27	2 145 000.00	2 153 043.75	0.49
USD	INTERCORP FINANCIAL SERVICES INC-REG-S 4.12500% 17-19.10.27	625 000.00	613 281.25	0.14
USD	MULTIBANK INC-REG-S 4.37500% 17-09.11.22	825 000.00	823 597.50	0.19
USD	PETROBRAS GLOBAL FINANCE BV-REG-S 5.30000% 17-27.01.25	5 100 000.00	5 101 530.00	1.17
USD	PETROBRAS GLOBAL FINANCE BV-REG-S 6.00000% 17-27.01.28	2 605 000.00	2 619 327.50	0.60
<b>Total USD</b>			<b>13 221 472.75</b>	<b>3.02</b>

#### Total Notes, fixed rate

**13 221 472.75**      **3.02**

#### Medium term notes, fixed rate

##### USD

USD	BANCO DO BRASIL SA/CAYMAN-REG-S 4.62500% 17-15.01.25	3 045 000.00	2 999 325.00	0.69
<b>Total USD</b>			<b>2 999 325.00</b>	<b>0.69</b>

#### Total Medium term notes, fixed rate

**2 999 325.00**      **0.69**

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

**16 220 797.75**      **3.71**

#### 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	121.75	1 217 510.00	0.28
<b>Total Ireland</b>			<b>1 217 510.00</b>	<b>0.28</b>

#### Total Investment funds, open end

**1 217 510.00**      **0.28**

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

**1 217 510.00**      **0.28**

#### Total investments in securities

**435 853 072.97**      **99.72**

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD	US ULTRA LONG BOND (CBT) FUTURE 20.03.18	-36.00	77 625.00	0.02
USD	US 10YR TREASURY NOTE FUTURE 20.03.18	-168.00	112 640.46	0.03
USD	US LONG BOND FUTURE 20.03.18	-25.00	40 843.75	0.01
USD	US 2YR TREASURY NOTE FUTURE 29.03.18	164.00	-25 625.00	-0.01
USD	US 10YR ULTRA NOTE FUTURE 20.03.18	-135.00	129 726.23	0.03
USD	US 5YR TREASURY NOTE FUTURE 29.03.18	121.00	-49 156.25	-0.01
<b>Total Financial Futures on bonds</b>			<b>286 054.19</b>	<b>0.07</b>

#### Total Derivative instruments listed on an official stock exchange

**286 054.19**      **0.07**

#### Total Derivative instruments

**286 054.19**      **0.07**

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

#### Forward Foreign Exchange contracts (Purchase/Sale)

CHF	19 645 800.00	USD	20 007 149.12	20.12.2017	31 753.15	0.01
EUR	14 205 100.00	USD	16 907 804.94	20.12.2017	51 018.67	0.01
USD	1 456 801.85	EUR	1 225 000.00	20.12.2017	-5 670.00	0.00
USD	200 925.19	CHF	197 800.00	20.12.2017	-832.69	0.00
USD	1 689 472.84	EUR	1 415 200.00	20.12.2017	-70.15	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>76 198.98</b>	<b>0.02</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>697 229.62</b>	<b>0.16</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-811 640.63</b>	<b>-0.19</b>
<b>Other assets and liabilities</b>	<b>969 196.60</b>	<b>0.22</b>
<b>Total net assets</b>	<b>437 070 111.73</b>	<b>100.00</b>

# UBS (Lux) Bond SICAV

## – Emerging Economies Local Currency Bond (USD)

### Most important figures

	ISIN	30.11.2017	31.5.2017	31.5.2016
Net assets in USD		231 572 215.40	223 869 903.31	142 747 252.50
<b>Class I-A1-acc</b>	<b>LU1390335583</b>			
Shares outstanding		57 024.1460	57 024.1460	36 248.7900
Net asset value per share in USD		112.78	109.96	98.09
Issue and redemption price per share in USD <sup>1</sup>		112.78	110.58	98.09
<b>Class I-X-acc</b>	<b>LU1131112325</b>			
Shares outstanding		1 311 671.5900	1 223 150.4920	789 983.9800
Net asset value per share in USD		98.49	95.73	84.84
Issue and redemption price per share in USD <sup>1</sup>		98.49	96.27	84.84
<b>Class P-acc</b>	<b>LU0775387714</b>			
Shares outstanding		215 303.2020	245 183.6960	185 788.3570
Net asset value per share in USD		90.80	88.95	80.07
Issue and redemption price per share in USD <sup>1</sup>		90.80	89.45	80.07
<b>Class P-dist</b>	<b>LU0775387805</b>			
Shares outstanding		345.5440	1 088.4420	1 036.5240
Net asset value per share in USD		71.90	74.30	69.91
Issue and redemption price per share in USD <sup>1</sup>		71.90	74.72	69.91
<b>Class Q-acc</b>	<b>LU1240772902</b>			
Shares outstanding		15 136.7050	10 241.2230	6 310.6540
Net asset value per share in USD		112.42	109.73	98.08
Issue and redemption price per share in USD <sup>1</sup>		112.42	110.34	98.08
<b>Class U-X-acc</b>	<b>LU0775388282</b>			
Shares outstanding		7 565.4990	8 077.4990	6 655.9190
Net asset value per share in USD		9 870.97	9 594.42	8 504.02
Issue and redemption price per share in USD <sup>1</sup>		9 870.97	9 648.15	8 504.02

<sup>1</sup> See note 1

### Structure of the Securities Portfolio

#### Geographical Breakdown as a % of net assets

Brazil	11.99
Poland	7.88
Thailand	7.86
South Africa	7.34
Turkey	6.69
Russian Federation (CIS)	6.61
Indonesia	6.57
Colombia	5.20
Malaysia	4.93
Hungary	4.69
Argentina	4.64
Mexico	4.44
Peru	2.60
Czech Republic	2.34
Romania	1.84
United States	1.69
Luxembourg	1.25
South Korea	1.05
Sri Lanka	0.77
Nigeria	0.73
The Netherlands	0.67
Ukraine	0.50
Kazakhstan	0.50
Croatia	0.48
Costa Rica	0.48
Pakistan	0.48
Cayman Islands	0.46
Egypt	0.45
Belarus	0.45
India	0.43
Mongolia	0.35
El Salvador	0.34
Uruguay	0.28
Philippines	0.28
Ireland	0.25
Lebanon	0.25
Kenya	0.24
Supranationals	0.22
<b>Total</b>	<b>98.22</b>

#### Economic Breakdown as a % of net assets

Countries & central governments	85.66
Banks & credit institutions	3.49
Finance & holding companies	2.82
Supranational organisations	1.96
Miscellaneous unclassified companies	1.22
Petroleum	1.21
Energy & water supply	1.02
Traffic & transportation	0.44
Electronics & semiconductors	0.22
Miscellaneous services	0.18
<b>Total</b>	<b>98.22</b>

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)  
Semi-Annual Report as of 30 November 2017

## Statement of Net Assets

USD

<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	227 173 220.14
Investments in securities, unrealized appreciation (depreciation)	288 288.72
Total investments in securities (Note 1)	227 461 508.86
Cash at banks, deposits on demand and deposit accounts	2 661 558.23*
Other liquid assets (Margins)	463 681.84
Receivable on securities sales (Note 1)	300 872.80
Receivable on subscriptions	824.70
Interest receivable on securities	4 365 950.03
Interest receivable on liquid assets	1 376.29
Unrealized gain (loss) on financial futures (Note 1)	42 470.10
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 695 911.12
Unrealized gain (loss) on swaps (Note 1)	-1 532 629.63
<b>Total Assets</b>	<b>232 069 702.10</b>
<b>Liabilities</b>	
Bank overdraft	-5 677.83
Payable on securities purchases (Note 1)	-446 439.26
Payable on redemptions	-24 263.09
Provisions for flat fee (Note 2)	-14 268.93
Provisions for taxe d'abonnement (Note 3)	-5 249.28
Provisions for other commissions and fees (Note 2)	-1 588.31
Total provisions	-21 106.52
<b>Total Liabilities</b>	<b>-497 486.70</b>
<b>Net assets at the end of the period</b>	<b>231 572 215.40</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	35 070.90
Interest on securities	6 852 447.47
Interest received on swaps (Note 1)	1 063 108.11
Income on securities lending (Note 11)	12 313.10
Other income (Note 4)	35 908.14
<b>Total income</b>	<b>7 998 847.72</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-627 712.58
Flat fee (Note 2)	-182 313.29
Taxe d'abonnement (Note 3)	-16 050.28
Cost on securities lending (Note 11)	-4 925.24
Other commissions and fees (Note 2)	-15 967.86
Interest on cash and bank overdraft	-2 127.64
<b>Total expenses</b>	<b>-849 096.89</b>
<b>Net income (loss) on investments</b>	<b>7 149 750.83</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 192 294.50
Realized gain (loss) on yield-evaluated securities and money market instruments	173 964.06
Realized gain (loss) on financial futures	-354.99
Realized gain (loss) on forward foreign exchange contracts	4 289 458.13
Realized gain (loss) on swaps	445 485.11
Realized gain (loss) on foreign exchange	64 018.61
<b>Total realized gain (loss)</b>	<b>3 780 276.42</b>
<b>Net realized gain (loss) of the period</b>	<b>10 930 027.25</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-393 456.67
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	607 701.93
Unrealized appreciation (depreciation) on financial futures	42 470.10
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 470 975.61
Unrealized appreciation (depreciation) on swaps	-1 315 147.34
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-4 529 407.59</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>6 400 619.66</b>

\* As at 30 November 2017, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of USD 1 170 000.

## Statement of Changes in Net Assets

	USD	
	<b>1.6.2017-30.11.2017</b>	
Net assets at the beginning of the period		223 869 903.31
Subscriptions	9 870 151.30	
Redemptions	-8 566 718.26	
Total net subscriptions (redemptions)		1 303 433.04
Dividend paid		-1 740.61
Net income (loss) on investments	7 149 750.83	
Total realized gain (loss)	3 780 276.42	
Total changes in unrealized appreciation (depreciation)	-4 529 407.59	
Net increase (decrease) in net assets as a result of operations		6 400 619.66
<b>Net assets at the end of the period</b>		<b>231 572 215.40</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2017-30.11.2017</b>	
<b>Class</b>		<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period		57 024.1460
Number of shares issued		0.0000
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the period</b>		<b>57 024.1460</b>
<b>Class</b>		<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period		1 223 150.4920
Number of shares issued		88 521.0980
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the period</b>		<b>1 311 671.5900</b>
<b>Class</b>		<b>P-acc</b>
Number of shares outstanding at the beginning of the period		245 183.6960
Number of shares issued		1 073.7390
Number of shares redeemed		-30 954.2330
<b>Number of shares outstanding at the end of the period</b>		<b>215 303.2020</b>
<b>Class</b>		<b>P-dist</b>
Number of shares outstanding at the beginning of the period		1 088.4420
Number of shares issued		1.1020
Number of shares redeemed		-744.0000
<b>Number of shares outstanding at the end of the period</b>		<b>345.5440</b>
<b>Class</b>		<b>Q-acc</b>
Number of shares outstanding at the beginning of the period		10 241.2230
Number of shares issued		5 653.9610
Number of shares redeemed		-758.4790
<b>Number of shares outstanding at the end of the period</b>		<b>15 136.7050</b>
<b>Class</b>		<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period		8 077.4990
Number of shares issued		57.0000
Number of shares redeemed		-569.0000
<b>Number of shares outstanding at the end of the period</b>		<b>7 565.4990</b>

## Annual Distribution

<b>UBS (Lux) Bond SICAV</b>				
<b>– Emerging Economies Local Currency Bond (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
P-dist	2.8.2017	7.8.2017	USD	3.97

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Treasury bills, zero coupon</b>			
<b>BRL</b>			
BRL BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 09.01.15-01.01.19	24 000.00	6 821 529.21	2.95
BRL BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 08.07.16-01.07.20	15 800.00	3 875 973.00	1.67
<b>Total BRL</b>		<b>10 697 502.21</b>	<b>4.62</b>
<b>USD</b>			
USD ARGENTINA TREASURY BILL 0.00000% 12.05.17-10.08.18	107 316.00	103 425.80	0.05
USD ARGENTINA TREASURY BILL 0.00000% 16.06.17-15.06.18	3 362 959.00	3 297 740.13	1.42
USD ARGENTINA TREASURY BILL 0.00000% 25.08.17-16.03.18	726 472.00	718 830.46	0.31
<b>Total USD</b>		<b>4 119 996.39</b>	<b>1.78</b>
<b>Total Treasury bills, zero coupon</b>		<b>14 817 498.60</b>	<b>6.40</b>
<b>Notes, fixed rate</b>			
<b>BRL</b>			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 10-01.01.21	9 085.00	2 833 488.43	1.22
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 12-01.01.23	5 200.00	1 590 248.74	0.69
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 14-01.01.25	7 150.00	2 155 550.66	0.92
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 16-01.01.27	24 200.00	7 237 130.24	3.14
<b>Total BRL</b>		<b>13 816 418.07</b>	<b>5.97</b>
<b>COP</b>			
COP COLOMBIA, REPUBLIC OF 4.37500% 12-21.03.23	836 000 000.00	261 617.69	0.10
COP EMPRESAS PUBLICAS DE MEDELLIN ESP-REG-S 8.37500% 17-08.11.27	6 900 000 000.00	2 361 880.42	1.03
<b>Total COP</b>		<b>2 623 498.11</b>	<b>1.13</b>
<b>IDR</b>			
IDR KOREA DEVELOPMENT BANK-REG-S 7.00000% 17-30.11.22	15 300 000 000.00	1 131 155.01	0.49
<b>Total IDR</b>		<b>1 131 155.01</b>	<b>0.49</b>
<b>MXN</b>			
MXN PETROLEOS MEXICANOS-REG-S 7.19000% 13-12.09.24	30 000.00	144 364.08	0.06
<b>Total MXN</b>		<b>144 364.08</b>	<b>0.06</b>
<b>PHP</b>			
PHP PHILIPPINES, REPUBLIC OF THE 6.25000% 11-14.01.36	10 000 000.00	223 736.57	0.10
<b>Total PHP</b>		<b>223 736.57</b>	<b>0.10</b>
<b>USD</b>			
USD BANCO NACIONAL DE COSTA RICA-REG-S 4.87500% 13-01.11.18	500 000.00	506 300.00	0.22
USD BANCO NACIONAL DE DESENV ECO&SOC-REG-S 6.50000% 09-10.06.19	1 320 000.00	1 386 000.00	0.60
USD BANK OF INDIA/LONDON-REG-S 3.62500% 13-21.09.18	1 000 000.00	1 005 122.40	0.43
USD BELARUS INTERNATIONAL BOND-REG-S 8.95000% 11-26.01.18	1 040 000.00	1 045 200.00	0.45
USD CROATIA, REPUBLIC OF-REG-S 6.75000% 09-05.11.19	1 030 000.00	1 108 537.50	0.48
USD EGYPT, REPUBLIC OF-REG-S 5.75000% 10-29.04.20	1 005 000.00	1 048 968.75	0.45
USD KAZMUNAIGAZ FINANCE SUB BV-REG-S 9.12500% 08-02.07.18	850 000.00	881 875.00	0.38
USD KAZMUNAYGAS NATIONAL CO-REG-S 7.00000% 10-05.05.20	255 000.00	277 695.00	0.12
USD NORTHERN LIGHTS/REP OF ANGOLA-REG-S LPN 7.00000% 12-17.08.19	1 140 000.00	512 465.62	0.22
USD PETROBRAS GLOBAL FINANCE BV 5.75000% 09-20.01.20	1 000 000.00	1 048 500.00	0.45
USD SB CAPITAL SA FOR SBERBANK-REG-S LPN 5.18000% 12-28.06.19	1 125 000.00	1 164 375.00	0.51
USD UKRAINE GOVERNMENT OF-REG-S 7.75000% 15-01.09.19	600 000.00	629 400.00	0.27
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.20	500 000.00	530 625.00	0.23
USD VEB OJSC PLC-REG-S LPN 4.22400% 13-21.11.18	575 000.00	580 750.00	0.25
USD VTB BK OJSC VIA VTB CPTL SA-REG-S LPN 6.55100% 10-13.10.20	500 000.00	544 375.00	0.24
<b>Total USD</b>		<b>12 270 189.27</b>	<b>5.30</b>
<b>UYU</b>			
UYU URUGUAY, REPUBLIC OF-REG-S 9.87500% 17-20.06.22	7 500 000.00	275 142.56	0.12
<b>Total UYU</b>		<b>275 142.56</b>	<b>0.12</b>
<b>ZAR</b>			
ZAR SOUTH AFRICA, REPUBLIC OF 6.25000% 06-31.03.36	60 235 000.00	3 014 426.52	1.30
<b>Total ZAR</b>		<b>3 014 426.52</b>	<b>1.30</b>
<b>Total Notes, fixed rate</b>		<b>33 498 930.19</b>	<b>14.47</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD BCO NAC DE DESENVOL ECO-REG-S VAR/LKD 10Y BRAZIL 98-16.06.18	715 000.00	728 406.25	0.31
<b>Total USD</b>		<b>728 406.25</b>	<b>0.31</b>
<b>Total Notes, floating rate</b>		<b>728 406.25</b>	<b>0.31</b>
<b>Medium term notes, fixed rate</b>			
<b>IDR</b>			
IDR EUROPEAN INVESTMENT BANK-144A 7.20000% 14-09.07.19	1 490 000 000.00	112 012.19	0.05
IDR EUROPEAN INVESTMENT BANK-REG-S 7.20000% 14-09.07.19	6 740 000 000.00	504 030.10	0.22
IDR EXPORT-IMPORT BANK OF KOREA-REG-S 6.90000% 17-08.01.21	17 800 000 000.00	1 309 930.74	0.56
IDR INTER-AMERICAN DEVELOPMENT BANK 7.87500% 16-14.03.23	50 000 000 000.00	3 914 757.44	1.69
<b>Total IDR</b>		<b>5 840 730.47</b>	<b>2.52</b>

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)  
Semi-Annual Report as of 30 November 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
<b>USD</b>			
USD CAIXA ECONOMICA FEDERAL-REG-S 4.50000% 13-03.10.18	1 130 000.00	1 142 995.00	0.50
USD LEBANON, REPUBLIC OF 6.37500% 10-09.03.20	150 000.00	147 187.50	0.06
USD LEBANON, REPUBLIC OF-REG-S 5.15000% 10-12.11.18	435 000.00	428 475.00	0.18
<b>Total USD</b>		<b>1 718 657.50</b>	<b>0.74</b>
<b>Total Medium term notes, fixed rate</b>		<b>7 559 387.97</b>	<b>3.26</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD YPF SA-144A 3M BADLAR+400BP 16-07.07.20	310 000.00	301 254.98	0.13
<b>Total USD</b>		<b>301 254.98</b>	<b>0.13</b>
<b>Total Medium term notes, floating rate</b>		<b>301 254.98</b>	<b>0.13</b>
<b>Bonds, fixed rate</b>			
<b>ARS</b>			
ARS ARGENTINA, REPUBLIC OF 16.00000% 16-17.10.23	9 590 000.00	552 433.06	0.24
ARS ARGENTINA, REPUBLIC OF 15.50000% 16-17.10.26	14 000 000.00	829 111.11	0.36
<b>Total ARS</b>		<b>1 381 544.17</b>	<b>0.60</b>
<b>COP</b>			
COP COLOMBIA, REPUBLIC OF 11.00000% 05-24.07.20	1 360 000 000.00	514 985.02	0.22
COP COLOMBIA, REPUBLIC OF 7.50000% 11-26.08.26	7 000 000 000.00	2 484 406.84	1.08
COP COLOMBIA, REPUBLIC OF 7.75000% 14-18.09.30	3 108 500 000.00	1 122 522.88	0.48
COP COLOMBIA, REPUBLIC OF 7.00000% 17-30.06.32	9 900 000 000.00	3 330 777.33	1.44
COP COLOMBIA, REPUBLIC OF 9.85000% 07-28.06.27	1 160 000 000.00	481 924.43	0.20
<b>Total COP</b>		<b>7 934 616.50</b>	<b>3.42</b>
<b>CZK</b>			
CZK CZECH REPUBLIC 2.50000% 13-25.08.28	10 550 000.00	529 557.13	0.23
CZK CZECH REPUBLIC 4.70000% 07-12.09.22	39 450 000.00	2 177 354.79	0.93
CZK CZECH REPUBLIC-REG-S 5.70000% 09-25.05.24	44 850 000.00	2 707 820.19	1.18
<b>Total CZK</b>		<b>5 414 732.11</b>	<b>2.34</b>
<b>HUF</b>			
HUF HUNGARY, REPUBLIC OF 6.00000% 06-24.11.23	244 800 000.00	1 182 596.40	0.51
HUF HUNGARY, REPUBLIC OF 7.00000% 11-24.06.22	1 115 000 000.00	5 374 120.31	2.33
HUF HUNGARY, REPUBLIC OF 3.25000% 15-22.10.31	568 150 000.00	2 252 397.19	0.97
HUF HUNGARY, REPUBLIC OF 3.00000% 16-27.10.27	500 000 000.00	2 048 576.27	0.88
<b>Total HUF</b>		<b>10 857 690.17</b>	<b>4.69</b>
<b>IDR</b>			
IDR INDONESIA, REPUBLIC OF 8.37500% 10-15.09.26	32 640 000 000.00	2 696 348.73	1.16
IDR INDONESIA, REPUBLIC OF 8.25000% 11-15.06.32	17 200 000 000.00	1 391 140.59	0.60
IDR INDONESIA, REPUBLIC OF 7.00000% 11-15.05.27	13 800 000 000.00	1 055 049.57	0.46
IDR INDONESIA, REPUBLIC OF 8.37500% 13-15.03.34	16 300 000 000.00	1 329 338.86	0.57
IDR INDONESIA, REPUBLIC OF 9.00000% 13-15.03.29	45 400 000 000.00	3 887 077.12	1.68
IDR INDONESIA, REPUBLIC OF 8.25000% 15-15.05.36	30 200 000 000.00	2 456 596.50	1.06
IDR INDONESIA, REPUBLIC OF 8.75000% 15-15.05.31	18 450 000 000.00	1 569 272.76	0.68
IDR INDONESIA, REPUBLIC OF 8.37500% 13-15.03.24	10 185 000 000.00	827 164.16	0.36
<b>Total IDR</b>		<b>15 211 988.29</b>	<b>6.57</b>
<b>MXN</b>			
MXN MEXICO, UNITED MEXICAN STATES 8.00000% 03-07.12.23	45 000.00	251 672.04	0.11
MXN MEXICO, UNITED MEXICAN STATES 10.00000% 05-05.12.24	284 000.00	1 763 468.13	0.76
MXN MEXICO, UNITED MEXICAN STATES 10.00000% 06-20.11.36	87 000.00	581 939.80	0.25
MXN MEXICO, UNITED MEXICAN STATES 8.50000% 09-18.11.38	237 000.00	1 400 511.29	0.61
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-29.05.31	127 120.00	704 386.63	0.30
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	252 650.00	1 384 496.47	0.60
MXN MEXICO, UNITED MEXICAN STATES 5.75000% 15-05.03.26	136 700.00	667 769.87	0.29
MXN MEXICO, UNITED MEXICAN STATES 8.00000% 17-07.11.47	87 000.00	490 152.37	0.21
MXN MEXICO, UNITED STATES OF 6.50000% 10-10.06.21	428 000.00	2 256 442.87	0.97
MXN MEXICO, UNITED STATES OF 6.50000% 12-09.06.22	119 000.00	624 068.85	0.27
<b>Total MXN</b>		<b>10 124 908.32</b>	<b>4.37</b>
<b>PLN</b>			
PLN POLAND, REPUBLIC OF 5.75000% 01-23.09.22	2 500 000.00	808 869.24	0.35
PLN POLAND, REPUBLIC OF 5.75000% 10-25.10.21	11 852 000.00	3 787 586.79	1.64
PLN POLAND, REPUBLIC OF 4.00000% 12-25.10.23	2 875 000.00	866 013.31	0.38
PLN POLAND, REPUBLIC OF 1.50000% 15-25.04.20	17 200 000.00	4 839 250.04	2.09
PLN POLAND, REPUBLIC OF 2.00000% 15-25.04.21	1 100 000.00	309 689.88	0.13
PLN POLAND, REPUBLIC OF 2.25000% 16-25.04.22	17 220 000.00	4 824 102.71	2.08
<b>Total PLN</b>		<b>15 435 511.97</b>	<b>6.67</b>
<b>RON</b>			
RON ROMANIA 2.25000% 16-26.02.20	1 500 000.00	376 483.21	0.16
RON ROMANIA 4.75000% 14-24.02.25	3 750 000.00	988 285.27	0.43
RON ROMANIA 5.80000% 12-26.07.27	3 030 000.00	850 650.55	0.37
RON ROMANIA 5.85000% 13-26.04.23	7 370 000.00	2 045 432.43	0.88
<b>Total RON</b>		<b>4 260 851.46</b>	<b>1.84</b>
<b>RUB</b>			
RUB RUSSIA, FEDERATION OF 7.05000% 13-19.01.28	67 110 000.00	1 114 671.38	0.48
RUB RUSSIA, FEDERATION OF 7.00000% 13-16.08.23	157 650 000.00	2 662 740.24	1.15
<b>Total RUB</b>		<b>3 777 411.62</b>	<b>1.63</b>
<b>THB</b>			
THB THAILAND, KINGDOM OF 3.65000% 10-17.12.21	123 200 000.00	4 051 389.76	1.75
THB THAILAND, KINGDOM OF 1.87500% 16-17.06.22	85 600 000.00	2 625 341.26	1.13
THB THAILAND, KINGDOM OF 3.85000% 10-12.12.25	61 400 000.00	2 097 948.33	0.91
THB THAILAND, KINGDOM OF 2.12500% 16-17.12.26	36 550 000.00	1 095 632.13	0.47



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 4.87500% 09-22.06.29	50 250 000.00	1 884 313.31	0.82
THB THAILAND, KINGDOM OF 4.67500% 13-29.06.44	5 450 000.00	212 053.14	0.09
THB THAILAND, KINGDOM OF 2.87500% 16-17.06.46	22 300 000.00	643 744.95	0.28
THB THAILAND, KINGDOM OF 3.87500% 03-07.03.18	600 000.00	18 485.80	0.01
THB THAILAND, KINGDOM OF 3.87500% 09-13.06.19	125 051 000.00	3 968 181.06	1.71
THB THAILAND, KINGDOM OF 3.77500% 12-25.06.32	46 700 000.00	1 570 225.30	0.68
THB THAILAND, KINGDOM OF 5.12500% 07-13.03.18	1 000 000.00	30 936.02	0.01
<b>Total THB</b>		<b>18 198 251.06</b>	<b>7.86</b>
<b>TRY</b>			
TRY TURKEY, REPUBLIC OF 7.10000% 13-08.03.23	1 900 000.00	385 691.17	0.17
TRY TURKEY, REPUBLIC OF 10.60000% 16-11.02.26	10 492 000.00	2 476 574.55	1.07
TRY TURKEY, REPUBLIC OF 9.50000% 12-12.01.22	6 090 000.00	1 391 264.99	0.60
TRY TURKEY, REPUBLIC OF 8.00000% 15-12.03.25	3 410 000.00	701 459.27	0.30
TRY TURKEY, REPUBLIC OF 8.50000% 12-14.09.22	2 250 000.00	487 148.14	0.21
TRY TURKEY, REPUBLIC OF 10.70000% 16-17.02.21	3 715 000.00	885 939.12	0.38
TRY TURKEY, REPUBLIC OF 11.00000% 17-24.02.27	30 150 000.00	7 247 948.70	3.13
TRY TURKEY, REPUBLIC OF 9.00000% 14-24.07.24	3 400 000.00	750 105.61	0.33
<b>Total TRY</b>		<b>14 326 131.55</b>	<b>6.19</b>
<b>USD</b>			
USD BANK OF CEYLON-REG-S 5.32500% 13-16.04.18	600 000.00	602 328.00	0.26
USD EL SALVADOR, REPUBLIC OF-REG-S 7.37500% 09-01.12.19	750 000.00	786 453.75	0.34
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 9.25000% 09-23.04.19	1 000 000.00	1 082 500.00	0.47
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 5.12500% 13-12.07.18	1 160 000.00	1 173 050.00	0.51
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.25000% 14-15.04.19	1 065 000.00	1 101 444.30	0.47
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 5.12500% 14-11.04.19	600 000.00	611 100.00	0.26
USD SRILANKAN AIRLINES LTD-REG-S 5.30000% 14-27.06.19	550 000.00	556 751.25	0.24
USD TRADE & DEVELOPMENT BANK MONGOLIA-REG-S 9.37500% 15-19.05.20	740 000.00	810 277.80	0.35
USD TURKEY, REPUBLIC OF-REG-S 4.55700% 13-10.10.18	1 145 000.00	1 157 995.75	0.50
<b>Total USD</b>		<b>7 881 900.85</b>	<b>3.40</b>
<b>UYU</b>			
UYU URUGUAY, REPUBLIC OF-REG-S 8.50000% 17-15.03.28	11 070 000.00	382 199.07	0.17
<b>Total UYU</b>		<b>382 199.07</b>	<b>0.17</b>
<b>ZAR</b>			
ZAR SOUTH AFRICA, REPUBLIC OF 10.50000% 98-21.12.26	45 100 000.00	3 537 714.42	1.53
ZAR SOUTH AFRICA, REPUBLIC OF 6.75000% 06-31.03.21	11 000 000.00	769 179.51	0.33
ZAR SOUTH AFRICA, REPUBLIC OF 7.00000% 10-28.02.31	68 150 000.00	3 944 402.61	1.70
ZAR SOUTH AFRICA, REPUBLIC OF 6.50000% 10-28.02.41	36 000 000.00	1 766 521.90	0.76
ZAR SOUTH AFRICA, REPUBLIC OF 7.75000% 12-28.02.23	14 550 000.00	1 025 324.03	0.44
ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 12-28.02.2048	39 500 000.00	2 473 804.87	1.07
<b>Total ZAR</b>		<b>13 516 947.34</b>	<b>5.83</b>
<b>Total Bonds, fixed rate</b>		<b>128 704 684.48</b>	<b>55.58</b>
<b>Bonds, zero coupon</b>			
<b>PLN</b>			
PLN POLAND, REPUBLIC OF 0.00000% 16-25.04.19	255 000.00	70 923.13	0.03
<b>Total PLN</b>		<b>70 923.13</b>	<b>0.03</b>
<b>Total Bonds, zero coupon</b>		<b>70 923.13</b>	<b>0.03</b>
<b>Bonds, floating rate</b>			
<b>ARS</b>			
ARS ARGENTINA POM POLITICA MONETARIA 7 DAY ARPP FLAT 17-21.06.20	59 365 000.00	3 649 563.86	1.58
<b>Total ARS</b>		<b>3 649 563.86</b>	<b>1.58</b>
<b>PLN</b>			
PLN POLAND, REPUBLIC OF 2.750%/CPI LINKED 08-25.08.23	400 000.00	146 082.35	0.06
<b>Total PLN</b>		<b>146 082.35</b>	<b>0.06</b>
<b>Total Bonds, floating rate</b>		<b>3 795 646.21</b>	<b>1.64</b>
<b>Convertible bonds, fixed rate</b>			
<b>USD</b>			
USD GLOBAL INVESTMENT FINANCIAL *DEFAULT* 11.00000% 96-06.04.06	2 000 000.00	20.00	0.00
<b>Total USD</b>		<b>20.00</b>	<b>0.00</b>
<b>Total Convertible bonds, fixed rate</b>		<b>20.00</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>189 476 751.81</b>	<b>81.82</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Treasury bills, zero coupon</b>			
<b>NGN</b>			
NGN NIGERIA OMO BILL 0.00000% 25.05.17-24.05.18	207 000 000.00	527 664.64	0.23
<b>Total NGN</b>		<b>527 664.64</b>	<b>0.23</b>
<b>Total Treasury bills, zero coupon</b>		<b>527 664.64</b>	<b>0.23</b>
<b>Notes, fixed rate</b>			
<b>COP</b>			
COP COLOMBIA, REPUBLIC OF 7.75000% 10-14.04.21	3 705 000 000.00	1 307 473.39	0.57
<b>Total COP</b>		<b>1 307 473.39</b>	<b>0.57</b>

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)  
Semi-Annual Report as of 30 November 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>PEN</b>			
PEN PERU, REPUBLIC OF-REG-S 8.20000% 06-12.08.26	1 075 000.00	404 390.94	0.17
PEN PERU, REPUBLIC OF-REG-S 6.85000% 10-12.02.42	2 650 000.00	878 585.50	0.38
<b>Total PEN</b>		<b>1 282 976.44</b>	<b>0.55</b>
<b>PHP</b>			
PHP PHILIPPINES, REPUBLIC OF THE 4.95000% 10-15.01.21	7 000 000.00	143 105.85	0.06
<b>Total PHP</b>		<b>143 105.85</b>	<b>0.06</b>
<b>USD</b>			
USD BANCO DE COSTA RICA-REG-S 5.25000% 13-12.08.18	600 000.00	601 500.00	0.26
USD KENYA, REPUBLIC OF-REG-S 5.87500% 14-24.06.19	550 000.00	565 125.00	0.24
<b>Total USD</b>		<b>1 166 625.00</b>	<b>0.50</b>
<b>Total Notes, fixed rate</b>		<b>3 900 180.68</b>	<b>1.68</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD EP PETROECU NOBLE SOVRGN FD-REG-S 3M LIBOR+563BP 14-24.09.19	2 455 000.00	1 054 357.89	0.46
<b>Total USD</b>		<b>1 054 357.89</b>	<b>0.46</b>
<b>Total Notes, floating rate</b>		<b>1 054 357.89</b>	<b>0.46</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD SHARP EQUIPAMENTOS ELETR-REG-S*DEFAULT* 9.62500% 97-30.10.05	1 080 000.00	10.80	0.00
<b>Total USD</b>		<b>10.80</b>	<b>0.00</b>
<b>ZAR</b>			
ZAR TRANSNET SOC LTD-REG-S 9.50000% 13-13.05.21	6 740 000.00	470 597.00	0.20
<b>Total ZAR</b>		<b>470 597.00</b>	<b>0.20</b>
<b>Total Medium term notes, fixed rate</b>		<b>470 607.80</b>	<b>0.20</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD YPF SA-REG-S 3M BADLAR+400BP 16-07.07.20	115 000.00	111 831.82	0.05
<b>Total USD</b>		<b>111 831.82</b>	<b>0.05</b>
<b>Total Medium term notes, floating rate</b>		<b>111 831.82</b>	<b>0.05</b>
<b>Bonds, fixed rate</b>			
<b>MYR</b>			
MYR MALAYSIA 3.41800% 12-15.08.22	2 950 000.00	708 875.74	0.31
MYR MALAYSIA 3.62000% 16-30.11.21	10 900 000.00	2 662 513.24	1.15
MYR MALAYSIA 4.04800% 14-30.09.21	9 600 000.00	2 379 121.56	1.03
MYR MALAYSIA 4.07000% 16-30.09.26	3 550 000.00	851 650.60	0.37
MYR MALAYSIA 4.23200% 11-30.06.31	1 850 000.00	438 851.94	0.19
MYR MALAYSIA 4.24000% 03-07.02.18	500 000.00	122 625.87	0.05
MYR MALAYSIA 4.37800% 09-29.11.19	4 300 000.00	1 075 418.48	0.46
MYR MALAYSIA 4.49800% 10-15.04.30	500 000.00	121 601.30	0.05
MYR MALAYSIA 4.76200% 17-07.04.37	6 700 000.00	1 664 244.28	0.72
<b>Total MYR</b>		<b>10 024 903.01</b>	<b>4.33</b>
<b>PEN</b>			
PEN FONDO MIVIVIENDA SA-REG-S 7.00000% 17-14.02.24	2 900 000.00	948 504.26	0.41
PEN PERU, REPUBLIC OF 6.95000% 08-12.08.31	5 710 000.00	2 000 144.40	0.86
PEN PERU, REPUBLIC OF-REG-S 7.84000% 05-12.08.20	1 150 000.00	393 256.39	0.17
<b>Total PEN</b>		<b>3 341 905.05</b>	<b>1.44</b>
<b>PHP</b>			
PHP PHILIPPINES, REPUBLIC OF THE 3.90000% 12-26.11.22	14 000 000.00	275 069.63	0.12
<b>Total PHP</b>		<b>275 069.63</b>	<b>0.12</b>
<b>PLN</b>			
PLN POLAND, REPUBLIC OF 2.50000% 15-25.07.26	9 690 000.00	2 594 819.08	1.12
<b>Total PLN</b>		<b>2 594 819.08</b>	<b>1.12</b>
<b>RUB</b>			
RUB RUSSIA, FEDERATION OF 7.60000% 11-14.04.21	47 034 000.00	815 646.52	0.35
RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	55 358 000.00	993 698.08	0.43
RUB RUSSIA, FEDERATION OF 6.80000% 12-11.12.19	69 571 000.00	1 184 298.48	0.51
RUB RUSSIA, FEDERATION OF 7.00000% 13-25.01.23	16 575 000.00	279 974.95	0.12
RUB RUSSIA, FEDERATION OF 7.50000% 15-18.08.21	158 150 000.00	2 732 318.67	1.18
RUB RUSSIA, FEDERATION OF 8.50000% 15-17.09.31	45 650 000.00	843 732.27	0.36
RUB RUSSIA, FEDERATION OF 7.75000% 16-16.09.26	77 300 000.00	1 349 639.37	0.58
RUB RUSSIA, FEDERATION OF 7.70000% 17-23.03.33	169 650 000.00	2 906 314.94	1.26
RUB VNESHNECONOMBANK STEP-DOWN 10-13.10.20	25 000 000.00	428 323.81	0.19
<b>Total RUB</b>		<b>11 533 947.09</b>	<b>4.98</b>
<b>Total Bonds, fixed rate</b>		<b>27 770 643.86</b>	<b>11.99</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>33 835 286.69</b>	<b>14.61</b>

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

### Bearer shares

Mexico			
MXN	HIPOTECARIA SU CASITA SA DE CV	15 777.00	0.01
<b>Total Mexico</b>			<b>0.01</b>
<b>Total Bearer shares</b>			<b>0.01</b>

### Investment funds, closed end

Bermuda			
USD	SIDEK CREDITOR TRUST-B1	889 210.59	8.89
USD	SIDEK CREDITOR TRUST-A1	222 274.28	2.22
<b>Total Bermuda</b>			<b>11.11</b>
<b>Total Investment funds, closed end</b>			<b>11.11</b>

### Domestic Certificates of Deposits, zero coupon

USD			
USD	LOJAS ARAPUA INTL INC-DEFAULT CD 0.00000% 10.06.97-05.06.98	1 000 000.00	10.00
<b>Total USD</b>			<b>10.00</b>
<b>Total Domestic Certificates of Deposits, zero coupon</b>			<b>10.00</b>

### Notes, fixed rate

PEN			
PEN	PERU, REPUBLIC OF-REG-S 6.35000% 16-12.08.28	4 175 000.00	1 398 389.96
<b>Total PEN</b>			<b>1 398 389.96</b>
<b>Total Notes, fixed rate</b>			<b>1 398 389.96</b>

### Medium term notes, fixed rate

ARS			
ARS	YPF SA-REG-S 16.50000% 17-09.05.22	22 396 984.00	1 190 713.90
<b>Total ARS</b>			<b>1 190 713.90</b>
<b>Total Medium term notes, fixed rate</b>			<b>1 190 713.90</b>

### Bonds, fixed rate

COP			
COP	COLOMBIA, REPUBLIC OF-REG-S 6.00000% 12-28.04.28	572 000 000.00	181 010.43
<b>Total COP</b>			<b>181 010.43</b>
MYR			
MYR	MALAYSIA 3.48000% 13-15.03.23	5 750 000.00	1 379 334.95
<b>Total MYR</b>			<b>1 379 334.95</b>
<b>Total Bonds, fixed rate</b>			<b>1 560 345.38</b>

<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>4 149 470.36</b>
<b>Total investments in securities</b>			<b>227 461 508.86</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD	US 10YR ULTRA NOTE FUTURE 19.12.17	-20.00	22 812.40	0.01
USD	US ULTRA LONG BOND (CBT) FUTURE 20.03.18	-8.00	17 020.00	0.01
USD	US 10YR ULTRA NOTE FUTURE 20.03.18	-20.00	7 812.50	0.00
EUR	EURO-BUXL FUTURE 08.03.18	-7.00	-5 174.80	0.00
<b>Total Financial Futures on bonds</b>			<b>42 470.10</b>	<b>0.02</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>42 470.10</b>	<b>0.02</b>

### 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	-118 843.93	-0.05
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	-14 194.63	-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	18 114.24	0.01
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	-9 969.99	0.00
MXN	GOLDMAN SACHS/INTEREST RATE SWAP PAYER MXI 17-06.02.20			

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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
CLP GOLDMAN SACHS/INTEREST RATE SWAP REC 4.05000% 17-06.04.27	1 000 000 000.00	-15 393.62	-0.01
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	10 405.79	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	-4 836.25	0.00
MXN CME/INTEREST RATE SWAP PAYER MXI 17-06.05.22			
CLP GOLDMAN SACHS/INTEREST RATE SWAP REC 4.03000% 17-02.06.27	1 150 000 000.00	-13 455.34	-0.01
CLP GOLDMAN SACHS/INTEREST RATE SWAP PAYER CLICP 17-02.06.27			
MXN CME/INTEREST RATE SWAP REC 7.24500% 17-10.06.27	89 500 000.00	-91 977.10	-0.04
MXN CME/INTEREST RATE SWAP PAYER MXIBTIE17-10.06.27			
CLP GOLDMAN SACHS/INTEREST RATE SWAP REC 4.16000% 17-08.11.27	1 100 000 000.00	-12 103.96	-0.01
CLP GOLDMAN SACHS/INTEREST RATE SWAP PAYER CLICP 17-08.11.27			
BRL BOA/INTEREST RATE SWAP REC 10.03000% 17-02.01.23	37 300 000.00	17 326.16	0.02
BRL BOA/INTEREST RATE SWAP PAYER BZD 17-02.01.23			
<b>Total Swaps and forward swaps on interest rates</b>		<b>-234 928.63</b>	<b>-0.10</b>

#### Swaps and forward swaps on currencies

TRY GOLDMAN SACHS/CCY SWAP USD/TRY REC 10.87000% 17-15.05.22	3 800 000.00	-78 396.32	-0.03
TRY GOLDMAN SACHS/CCY SWAP USD/TRY PAYER 3ML 17-15.05.22			
<b>Total Swaps and forward swaps on currencies</b>		<b>-78 396.32</b>	<b>-0.03</b>

#### 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	-1 062 864.12	-0.46
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	-156 440.56	-0.07
TRY BARCLAYS/CCY SWAP TRY/USD PAYER 3ML 17-10.02.20			
<b>Total Swaps and forward swaps on cross currencies</b>		<b>-1 219 304.68</b>	<b>-0.53</b>

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

-1 532 629.63 -0.66

#### Total Derivative instruments

-1 490 159.53 -0.64

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

USD 1 348 836.33 CNY 9 638 110.00 13.12.2017 -108 823.48 -0.05
INR 48 525 000.00 USD 673 958.33 13.12.2017 77 460.60 0.03
USD 658 598.37 CNY 4 680 000.00 13.12.2017 -49 200.97 -0.02
USD 616 577.05 CNY 4 415 000.00 13.12.2017 -51 143.91 -0.02
CNY 5 900 000.00 USD 835 907.17 13.12.2017 56 403.96 0.02
USD 720 918.14 INR 48 525 000.00 13.12.2017 -30 500.79 -0.01
CNY 6 685 000.00 USD 953 909.82 13.12.2017 57 124.07 0.02
MXN 21 700 000.00 USD 1 209 135.94 13.12.2017 -45 198.46 -0.02
TRY 6 657 000.00 USD 1 898 203.59 13.12.2017 -199 679.31 -0.09
MXN 235 590 000.00 USD 13 132 399.83 13.12.2017 -495 900.72 -0.21
BRL 3 525 000.00 USD 1 127 963.91 13.12.2017 -50 757.83 -0.02
USD 1 165 366.44 KRW 1 319 020 000.00 13.12.2017 -47 907.09 -0.02
USD 208 379.27 ARS 3 780 000.00 13.12.2017 -4 962.57 0.00
MYR 18 984 000.00 USD 4 534 033.91 13.12.2017 108 789.44 0.05
USD 242 614.42 CNY 1 585 000.00 13.12.2017 2 900.33 0.00
CLP 2 926 609 325.00 USD 4 702 891.41 13.12.2017 -184 220.16 -0.08
PEN 2 821 000.00 USD 869 337.44 13.12.2017 2 871.33 0.00
PLN 32 483 000.00 USD 9 209 810.04 13.12.2017 11 332.47 0.01
USD 1 191 132.01 TWD 35 460 000.00 13.12.2017 8 235.42 0.00
CZK 51 430 000.00 USD 2 387 650.88 13.12.2017 17 148.67 0.01
USD 797 290.87 MYR 3 355 000.00 13.12.2017 -23 224.95 -0.01
PHP 4 552 000.00 USD 88 802.18 13.12.2017 1 583.51 0.00
IDR 18 634 400 000.00 USD 1 408 495.84 13.12.2017 -32 543.82 -0.01
RUB 84 122 000.00 USD 1 445 892.06 13.12.2017 -8 543.41 0.00
BRL 9 800 000.00 USD 3 134 094.47 13.12.2017 -139 308.77 -0.06
COP 14 859 890 000.00 USD 5 059 547.16 13.12.2017 -120 436.88 -0.05
RON 11 310 000.00 USD 2 961 508.25 13.12.2017 -57 942.24 -0.03
HUF 974 509 705.00 USD 3 845 812.68 13.12.2017 -130 749.14 -0.06
USD 1 245 426.43 KRW 1 409 200 000.00 13.12.2017 -50 797.32 -0.02
USD 1 719 463.96 ZAR 22 473 050.00 13.12.2017 75 153.12 0.03
USD 109 963.17 TRY 390 000.00 13.12.2017 10 455.21 0.00
MXN 1 630 000.00 USD 90 552.63 13.12.2017 -3 123.22 0.00
USD 76 108.57 MXN 1 370 000.00 13.12.2017 2 624.96 0.00
USD 1 168 287.01 MXN 21 110 000.00 13.12.2017 35 995.76 0.02
COP 700 000 000.00 USD 238 962.49 13.12.2017 -6 297.43 0.00
USD 108 781.33 BRL 345 000.00 13.12.2017 3 352.65 0.00
TRY 345 000.00 USD 96 183.52 13.12.2017 -8 157.25 0.00
USD 116 497.61 ZAR 1 575 000.00 13.12.2017 1 257.82 0.00
USD 598 509.70 ZAR 8 090 000.00 13.12.2017 6 579.60 0.00
USD 1 143 855.39 TRY 4 150 000.00 13.12.2017 84 988.67 0.04
USD 668 361.10 BRL 2 130 000.00 13.12.2017 17 453.60 0.01
USD 711 369.71 PEN 2 330 000.00 13.12.2017 -9 029.59 0.00
USD 337 286.27 ARS 6 115 000.00 13.12.2017 -7 842.13 0.00
USD 2 375 924.79 EUR 2 015 000.00 7.12.2017 -27 224.59 -0.01
USD 1 760 764.84 ZAR 24 235 000.00 13.12.2017 -12 464.57 -0.01
RUB 25 225 000.00 USD 427 076.61 13.12.2017 3 929.78 0.00
USD 3 492 561.54 TRY 12 785 000.00 13.12.2017 230 486.59 0.10
USD 1 217 265.75 MYR 5 145 000.00 13.12.2017 -41 021.55 -0.02
USD 1 262 343.40 IDR 17 130 000 000.00 13.12.2017 -2 524.70 0.00
USD 1 705 873.85 BRL 5 500 000.00 13.12.2017 25 126.78 0.01
KRW 1 390 500 000.00 USD 1 216 971.97 13.12.2017 62 050.97 0.03
CNY 7 733 110.00 USD 1 158 900.31 13.12.2017 10 648.87 0.00
ZAR 67 680 000.00 USD 4 948 706.89 13.12.2017 3 311.54 0.00
TRY 14 700 000.00 USD 4 039 920.90 13.12.2017 -289 236.37 -0.12
BRL 485 000.00 USD 152 054.78 13.12.2017 -3 843.45 0.00
IDR 22 695 000 000.00 USD 1 676 404.76 13.12.2017 -620.66 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)

ZAR	3 000 000.00	USD	217 606.04	13.12.2017	1 898.32	0.00
USD	219 282.22	IDR	3 000 000 000.00	13.12.2017	-2 235.84	0.00
USD	132 209.55	MYR	560 000.00	13.12.2017	-4 746.89	0.00
RUB	9 675 000.00	USD	164 986.97	13.12.2017	324.70	0.00
USD	5 764 860.51	PLN	21 225 000.00	13.12.2017	-260 406.54	-0.11
PEN	270 000.00	USD	82 319.27	13.12.2017	1 160.48	0.00
MXN	9 450 000.00	USD	512 625.31	13.12.2017	-5 749.31	0.00
CLP	141 500 000.00	USD	221 232.02	13.12.2017	-2 756.67	0.00
USD	90 877.75	BRL	290 000.00	13.12.2017	2 256.54	0.00
CZK	22 365 000.00	USD	1 016 388.09	13.12.2017	29 370.07	0.01
USD	1 503 424.14	HUF	398 800 000.00	13.12.2017	-16 896.62	-0.01
USD	430 640.59	TRY	1 570 000.00	13.12.2017	30 057.28	0.01
ZAR	5 240 000.00	USD	379 287.27	13.12.2017	4 113.68	0.00
USD	3 934 007.15	TRY	14 350 000.00	13.12.2017	272 624.63	0.12
TRY	8 675 000.00	USD	2 326 540.02	13.12.2017	-113 125.85	-0.05
USD	2 199 813.28	HUF	575 650 000.00	13.12.2017	5 298.12	0.00
MXN	22 930 000.00	USD	1 203 048.70	13.12.2017	26 863.12	0.01
MXN	22 810 000.00	USD	1 203 254.41	13.12.2017	20 220.89	0.01
BRL	230 000.00	USD	71 809.92	13.12.2017	-1 524.13	0.00
USD	2 333 964.06	TRY	8 775 000.00	13.12.2017	95 035.03	0.04
USD	2 387 645.60	MXN	46 230 000.00	13.12.2017	-92 023.97	-0.04
USD	2 444 567.63	ARS	44 100 000.00	13.12.2017	-44 420.51	-0.02
TRY	15 575 000.00	USD	4 116 885.18	13.12.2017	-142 945.62	-0.06
EUR	2 015 000.00	USD	2 383 987.40	7.12.2017	19 161.98	0.01
USD	1 196 845.94	TRY	4 585 000.00	13.12.2017	26 989.57	0.01
USD	1 277 366.32	RUB	74 490 000.00	13.12.2017	4 594.62	0.00
USD	165 133.29	MYR	700 000.00	13.12.2017	-6 062.26	0.00
USD	479 990.64	ZAR	6 800 000.00	13.12.2017	-17 552.58	-0.01
USD	309 569.17	IDR	4 225 000 000.00	13.12.2017	-2 402.09	0.00
USD	191 040.13	RUB	11 150 000.00	13.12.2017	525.91	0.00
USD	304 500.21	BRL	1 000 000.00	13.12.2017	-1 090.17	0.00
USD	1 033 593.86	TRY	3 960 000.00	13.12.2017	23 205.37	0.01
USD	799 755.92	MXN	15 500 000.00	13.12.2017	-31 627.99	-0.01
USD	182 453.33	COP	553 890 000.00	13.12.2017	-1 647.88	0.00
USD	151 571.05	CZK	3 340 000.00	13.12.2017	-4 602.98	0.00
USD	2 257 114.82	COP	6 900 000 000.00	13.12.2017	-36 297.91	-0.02
USD	70 031.68	COP	214 000 000.00	13.12.2017	-1 097.35	0.00
USD	660 778.40	IDR	9 000 000 000.00	13.12.2017	-3 775.77	0.00
ZAR	3 695 000.00	USD	261 164.98	13.12.2017	9 191.23	0.00
USD	493 725.16	PLN	1 800 000.00	13.12.2017	-17 251.55	-0.01
USD	454 432.65	RON	1 800 000.00	13.12.2017	-7 673.35	0.00
MXN	15 760 000.00	USD	818 452.15	13.12.2017	26 877.56	0.01
USD	816 017.44	COP	2 500 000 000.00	13.12.2017	-14 929.20	-0.01
BRL	485 000.00	USD	147 456.75	13.12.2017	754.58	0.00
TRY	1 775 000.00	USD	459 610.23	13.12.2017	-6 721.45	0.00
CZK	3 705 000.00	USD	168 763.80	13.12.2017	4 477.16	0.00
USD	744 328.92	MYR	3 150 000.00	13.12.2017	-26 051.06	-0.01
RUB	69 650 000.00	USD	1 187 857.08	13.12.2017	2 216.07	0.00
CLP	700 000 000.00	USD	1 113 321.55	13.12.2017	-32 524.79	-0.01
TRY	4 350 000.00	USD	1 130 510.56	13.12.2017	-20 614.12	-0.01
TRY	8 700 000.00	USD	2 246 519.87	13.12.2017	-26 726.99	-0.01
USD	115 946.19	HUF	31 150 000.00	13.12.2017	-2 805.04	0.00
COP	5 700 000 000.00	USD	1 872 640.72	13.12.2017	21 917.62	0.01
ARS	17 400 000.00	USD	974 789.92	13.12.2017	7 259.82	0.00
RUB	67 250 000.00	USD	1 128 351.92	13.12.2017	20 713.68	0.01
USD	4 130 981.62	IDR	56 000 000 000.00	13.12.2017	-4 022.10	0.00
IDR	32 230 000 000.00	USD	2 371 090.79	13.12.2017	8 751.53	0.00
USD	283 973.10	CLP	179 000 000.00	13.12.2017	7 597.93	0.00
IDR	25 020 000 000.00	USD	1 838 597.32	13.12.2017	8 863.27	0.00
USD	3 887 380.48	BRL	12 900 000.00	13.12.2017	-54 735.39	-0.02
USD	1 162 467.90	ZAR	16 750 000.00	13.12.2017	-63 098.13	-0.03
BRL	4 000 000.00	USD	1 206 454.53	13.12.2017	15 906.98	0.01
KRW	1 337 720 000.00	USD	1 219 274.22	13.12.2017	11 200.12	0.01
ZAR	15 650 000.00	USD	1 114 328.94	13.12.2017	30 752.15	0.01
USD	116 886.89	CZK	2 540 000.00	13.12.2017	-1 880.19	0.00
IDR	2 890 000 000.00	USD	211 288.20	14.3.2018	174.75	0.00
RUB	7 260 000.00	USD	119 964.11	14.3.2018	2 517.74	0.00
USD	4 360 028.77	TRY	17 200 000.00	13.12.2017	-28 527.28	-0.01
USD	195 291.49	BRL	630 000.00	13.12.2017	2 769.55	0.00
TRY	4 620 000.00	USD	1 178 923.90	13.12.2017	-137.33	0.00
USD	2 273 062.48	ZAR	31 270 000.00	13.12.2017	-14 904.66	-0.01
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-1 695 911.12</b>	<b>-0.73</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>3 125 240.07*</b>	<b>1.35</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-5 677.83</b>	<b>0.00</b>
<b>Other assets and liabilities</b>	<b>4 177 214.95</b>	<b>1.80</b>
<b>Total net assets</b>	<b>231 572 215.40</b>	<b>100.00</b>

\* As at 30 November 2017, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of USD 1 170 000.

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

## Most important figures

	ISIN	30.11.2017	31.5.2017	31.5.2016
Net assets in EUR		79 896 436.60	77 099 729.91	57 370 317.46
<b>Class I-A3-dist</b>	<b>LU0396346941</b>			
Shares outstanding		45 894.3280	45 894.3280	41 944.3280
Net asset value per share in EUR		121.48	130.43	130.50
Issue and redemption price per share in EUR <sup>1</sup>		121.48	130.43	130.50
<b>Class P-4%-qdist<sup>2</sup></b>	<b>LU1669357508</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in EUR		98.05	-	-
Issue and redemption price per share in EUR <sup>1</sup>		98.05	-	-
<b>Class P-acc</b>	<b>LU0214905043</b>			
Shares outstanding		168 548.2340	172 776.3710	173 710.1990
Net asset value per share in EUR		200.67	203.21	194.71
Issue and redemption price per share in EUR <sup>1</sup>		200.67	203.21	194.71
<b>Class P-dist</b>	<b>LU0214904665</b>			
Shares outstanding		272 519.2150	246 167.8760	116 452.8870
Net asset value per share in EUR		123.13	130.23	131.62
Issue and redemption price per share in EUR <sup>1</sup>		123.13	130.23	131.62
<b>Class Q-acc</b>	<b>LU1240773116</b>			
Shares outstanding		49 249.8240	21 578.9110	12 030.9780
Net asset value per share in EUR		108.66	109.71	104.49
Issue and redemption price per share in EUR <sup>1</sup>		108.66	109.71	104.49
<b>Class Q-dist</b>	<b>LU1240773207</b>			
Shares outstanding		15 842.6010	15 020.1220	14 253.0010
Net asset value per share in EUR		99.88	105.02	104.44
Issue and redemption price per share in EUR <sup>1</sup>		99.88	105.02	104.44

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 12.9.2017

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Poland	21.06
Turkey	16.16
Hungary	9.16
Romania	8.82
Russian Federation (CIS)	8.30
Croatia	5.89
Bulgaria	5.40
Czech Republic	4.00
Kazakhstan	3.81
Ireland	2.72
Latvia	1.79
Macedonia	1.48
Luxembourg	1.42
Ukraine	1.30
Serbia	1.28
Lithuania	1.11
Macedonia	0.94
Supranationals	0.55
Belarus	0.48
The Netherlands	0.39
<b>Total</b>	<b>96.06</b>

### Economic Breakdown as a % of net assets

Countries & central governments	86.12
Finance & holding companies	2.88
Traffic & transportation	2.23
Petroleum	1.69
Agriculture & fishery	1.53
Supranational organisations	0.55
Miscellaneous unclassified companies	0.40
Miscellaneous services	0.39
Banks & credit institutions	0.27
<b>Total</b>	<b>96.06</b>

UBS (Lux) Bond SICAV – Emerging Europe (EUR)  
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## Statement of Net Assets

EUR

<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	78 265 291.50
Investments in securities, unrealized appreciation (depreciation)	-1 515 307.15
<b>Total investments in securities (Note 1)</b>	<b>76 749 984.35</b>
Cash at banks, deposits on demand and deposit accounts	2 054 309.12
Other liquid assets (Margins)	37 096.98
Receivable on securities sales (Note 1)	135 226.61
Receivable on subscriptions	91 448.27
Interest receivable on securities	1 149 776.94
Interest receivable on liquid assets	210.77
Unrealized gain (loss) on financial futures (Note 1)	32 829.53
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-138 326.47
<b>Total Assets</b>	<b>80 112 556.10</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-15.24
Payable on securities purchases (Note 1)	-134 670.98
Payable on redemptions	-35 070.81
Provisions for flat fee (Note 2)	-39 437.80
Provisions for taxe d'abonnement (Note 3)	-6 252.21
Provisions for other commissions and fees (Note 2)	-672.46
Total provisions	-46 362.47
<b>Total Liabilities</b>	<b>-216 119.50</b>
<b>Net assets at the end of the period</b>	<b>79 896 436.60</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	4 427.71
Interest on securities	1 703 382.78
Income on securities lending (Note 11)	40 118.93
Other income (Note 4)	18 124.85
<b>Total income</b>	<b>1 766 054.27</b>
<b>Expenses</b>	
Flat fee (Note 2)	-484 649.67
Taxe d'abonnement (Note 3)	-19 004.87
Cost on securities lending (Note 11)	-16 047.57
Other commissions and fees (Note 2)	-9 041.75
Interest on cash and bank overdraft	-5 968.40
<b>Total expenses</b>	<b>-534 712.26</b>
<b>Net income (loss) on investments</b>	<b>1 231 342.01</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	715 140.44
Realized gain (loss) on yield-evaluated securities and money market instruments	11 118.39
Realized gain (loss) on financial futures	-15 652.80
Realized gain (loss) on forward foreign exchange contracts	988 450.72
Realized gain (loss) on foreign exchange	-79 207.20
<b>Total realized gain (loss)</b>	<b>1 619 849.55</b>
<b>Net realized gain (loss) of the period</b>	<b>2 851 191.56</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 213 043.25
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-7 084.03
Unrealized appreciation (depreciation) on financial futures	41 616.65
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-655 497.50
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-3 834 008.13</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-982 816.57</b>

## Statement of Changes in Net Assets

EUR

	<b>1.6.2017-30.11.2017</b>
Net assets at the beginning of the period	77 099 729.91
Subscriptions	14 007 366.09
Redemptions	-8 317 849.14
Total net subscriptions (redemptions)	5 689 516.95
Dividend paid	-1 909 993.69
Net income (loss) on investments	1 231 342.01
Total realized gain (loss)	1 619 849.55
Total changes in unrealized appreciation (depreciation)	-3 834 008.13
Net increase (decrease) in net assets as a result of operations	-982 816.57
<b>Net assets at the end of the period</b>	<b>79 896 436.60</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2017-30.11.2017</b>
<b>Class</b>	<b>I-A3-dist</b>
Number of shares outstanding at the beginning of the period	45 894.3280
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>45 894.3280</b>
<b>Class</b>	<b>P-4%-qdist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	172 776.3710
Number of shares issued	15 732.6900
Number of shares redeemed	-19 960.8270
<b>Number of shares outstanding at the end of the period</b>	<b>168 548.2340</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	246 167.8760
Number of shares issued	54 150.9630
Number of shares redeemed	-27 799.6240
<b>Number of shares outstanding at the end of the period</b>	<b>272 519.2150</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	21 578.9110
Number of shares issued	33 928.0370
Number of shares redeemed	-6 257.1240
<b>Number of shares outstanding at the end of the period</b>	<b>49 249.8240</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	15 020.1220
Number of shares issued	2 188.5970
Number of shares redeemed	-1 366.1180
<b>Number of shares outstanding at the end of the period</b>	<b>15 842.6010</b>

## Annual Distribution

UBS (Lux) Bond SICAV – Emerging Europe (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
I-A3-dist	2.8.2017	7.8.2017	EUR	7.92
P-4%-qdist	10.10.2017	13.10.2017	EUR	0.19
P-dist	2.8.2017	7.8.2017	EUR	5.46
Q-dist	2.8.2017	7.8.2017	EUR	4.12



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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR MONTENEGRO, REPUBLIC OF-REG-S 3.87500% 15-18.03.20	725 000.00	750 375.00	0.94
EUR TURKEY, REPUBLIC OF 4.12500% 14-11.04.23	2 035 000.00	2 169 818.75	2.71
EUR VEB FINANCE PLC-REG-S LPN 4.03200% 13-21.02.23	1 070 000.00	1 167 637.50	1.46
<b>Total EUR</b>		<b>4 087 831.25</b>	<b>5.11</b>
<b>USD</b>			
USD BELARUS INTERNATIONAL BOND-REG-S 8.95000% 11-26.01.18	450 000.00	379 292.99	0.47
USD KAZAKHSTAN TEMIR ZHOLY NATIONAL-REG-S 4.85000% 17-17.11.27	910 000.00	776 173.11	0.97
USD KAZMUNAYGAS NATIONAL CO-REG-S 7.00000% 10-05.05.20	350 000.00	319 662.85	0.40
USD KAZMUNAYGAS NATIONAL CO-REG-S 4.75000% 17-19.04.27	565 000.00	493 400.65	0.62
USD KAZTRANSYGAS JSC-REG-S 4.37500% 17-26.09.27	280 000.00	233 421.40	0.29
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.27	780 000.00	677 066.30	0.85
USD UKRAINE, GOVERNMENT OF-REG-S 7.37500% 17-25.09.32	440 000.00	363 852.90	0.46
<b>Total USD</b>		<b>3 242 870.20</b>	<b>4.06</b>
<b>Total Notes, fixed rate</b>		<b>7 330 701.45</b>	<b>9.17</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR BULGARIA, REPUBLIC OF-REG-S 2.62500% 15-26.03.27	1 000 000.00	1 118 750.00	1.40
EUR BULGARIA, REPUBLIC OF-REG-S 3.12500% 15-26.03.35	1 110 000.00	1 241 812.50	1.55
EUR BULGARIA, REPUBLIC OF-REG-S 1.87500% 16-21.03.23	800 000.00	867 000.00	1.09
EUR GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.38900% 13-20.03.20	658 000.00	694 190.00	0.87
EUR KAZAGRO NATL MANAGEMENT HLDNG-REG-S 3.25500% 14-22.05.19	1 200 000.00	1 222 500.00	1.53
EUR LITHUANIA, REPUBLIC OF-REG-S 2.12500% 15-22.10.35	795 000.00	884 079.75	1.11
EUR POLAND, REPUBLIC OF-REG-S 3.00000% 14-15.01.24	300 000.00	344 625.00	0.43
EUR POLAND, REPUBLIC OF-REG-S 0.87500% 15-10.05.27	450 000.00	441 000.00	0.55
EUR POLAND, REPUBLIC OF-REG-S 2.37500% 16-18.01.36	420 000.00	451 500.00	0.57
EUR POLAND, REPUBLIC OF-REG-S 1.00000% 16-25.10.28	2 425 000.00	2 355 281.25	2.95
EUR ROMANIA-REG-S 2.75000% 15-29.10.25	1 100 000.00	1 188 000.00	1.49
EUR ROMANIA-REG-S 3.62500% 14-24.04.24	570 000.00	656 212.50	0.82
EUR ROMANIA-REG-S 3.87500% 15-29.10.35	1 917 000.00	2 070 360.00	2.59
EUR TURKEY, REPUBLIC OF 3.25000% 17-14.06.25	1 050 000.00	1 040 812.50	1.30
<b>Total EUR</b>		<b>14 576 123.50</b>	<b>18.25</b>
<b>USD</b>			
USD BLACK SEA TRADE & DEVELOPMT BK-REG-S 4.87500% 16-06.05.21	500 000.00	441 929.81	0.55
<b>Total USD</b>		<b>441 929.81</b>	<b>0.55</b>
<b>Total Medium term notes, fixed rate</b>		<b>15 018 053.31</b>	<b>18.80</b>
<b>Bonds, fixed rate</b>			
<b>CZK</b>			
CZK CZECH REPUBLIC 2.50000% 13-25.08.28	8 300 000.00	349 409.49	0.44
CZK CZECH REPUBLIC 4.70000% 07-12.09.22	22 200 000.00	1 027 617.31	1.29
CZK CZECH REPUBLIC-REG-S 5.70000% 09-25.05.24	20 100 000.00	1 017 770.07	1.27
CZK CZECH REPUBLIC-REG-S 1.50000% 13-29.10.19	19 950 000.00	803 579.37	1.00
<b>Total CZK</b>		<b>3 198 376.24</b>	<b>4.00</b>
<b>EUR</b>			
EUR BULGARIA, REPUBLIC OF-REG-S 2.95000% 14-03.09.24	950 000.00	1 090 125.00	1.36
EUR CROATIA, REPUBLIC OF-REG-S 3.87500% 14-30.05.22	1 600 000.00	1 786 000.00	2.24
EUR CROATIA, REPUBLIC OF-REG-S 3.00000% 15-11.03.25	750 000.00	801 562.50	1.00
EUR CROATIA, REPUBLIC OF-REG-S 3.00000% 17-20.03.27	1 150 000.00	1 219 000.00	1.53
EUR CROATIA, REPUBLIC OF-REG-S 2.75000% 17-27.01.30	900 000.00	898 650.00	1.12
EUR GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.12500% 16-17.11.23	415 000.00	438 862.50	0.55
EUR HUNGARY, REPUBLIC OF-REG-S 1.75000% 17-10.10.27	850 000.00	873 375.00	1.09
EUR LATVIA GOVT INTERNATIONAL BOND-REG-S 1.37500% 16-16.05.36	425 000.00	414 906.25	0.52
EUR LATVIA GOVT INTERNATIONAL BOND-REG-S 0.37500% 16-07.10.26	815 000.00	793 524.75	0.99
EUR LATVIA GOVT INTERNATIONAL BOND-REG-S 2.25000% 17-15.02.47	200 000.00	218 900.00	0.27
EUR MACEDONIA GOVT INTERNATIONAL BOND-REG-S 3.97500% 14-24.07.21	1 100 000.00	1 179 750.00	1.48
EUR MOL HUNGARIAN OIL AND GAS PLC-REG-S 2.62500% 16-28.04.23	575 000.00	622 437.50	0.78
EUR POLAND, REPUBLIC OF-REG-S 1.62500% 13-15.01.19	500 000.00	510 000.00	0.64
EUR RZD CAP PLC/RUSSIAN RAILWAYS REG-S 4.60000% 14-06.03.23	410 000.00	469 450.00	0.59
EUR RZD CAPITAL PLC-REG-S LPN 3.37440% 13-20.05.21	500 000.00	536 875.00	0.67
EUR TURKEY, REPUBLIC OF 4.35000% 13-12.11.21	860 000.00	931 810.00	1.17
<b>Total EUR</b>		<b>12 785 228.50</b>	<b>16.00</b>
<b>HUF</b>			
HUF HUNGARY, REPUBLIC OF 7.00000% 11-24.06.22	775 300 000.00	3 133 996.82	3.92
HUF HUNGARY, REPUBLIC OF 3.25000% 15-22.10.31	412 250 000.00	1 370 688.85	1.72
HUF HUNGARY, REPUBLIC OF 3.00000% 16-27.10.27	250 000 000.00	859 049.90	1.07
<b>Total HUF</b>		<b>5 363 735.57</b>	<b>6.71</b>
<b>PLN</b>			
PLN POLAND, REPUBLIC OF 5.75000% 01-23.09.22	4 060 000.00	1 101 693.00	1.38
PLN POLAND, REPUBLIC OF 5.50000% 08-25.10.19	5 070 000.00	1 293 501.91	1.62
PLN POLAND, REPUBLIC OF 5.25000% 10-25.10.20	4 000 000.00	1 039 131.28	1.30
PLN POLAND, REPUBLIC OF 5.75000% 10-25.10.21	5 600 000.00	1 500 911.97	1.88
PLN POLAND, REPUBLIC OF 3.25000% 14-25.07.25	4 150 000.00	993 873.02	1.24
PLN POLAND, REPUBLIC OF 1.50000% 15-25.04.20	4 400 000.00	1 038 241.86	1.30
PLN POLAND, REPUBLIC OF 2.00000% 15-25.04.21	3 850 000.00	909 057.39	1.14
PLN POLAND, REPUBLIC OF 2.50000% 16-25.07.27	2 450 000.00	542 970.05	0.68
PLN POLAND, REPUBLIC OF 2.25000% 16-25.04.22	13 200 000.00	3 101 369.94	3.88
<b>Total PLN</b>		<b>11 520 750.42</b>	<b>14.42</b>

UBS (Lux) Bond SICAV – Emerging Europe (EUR)  
Semi-Annual Report as of 30 November 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>RON</b>			
RON ROMANIA 3.25000% 15-22.03.21	900 000.00	191 322.03	0.24
RON ROMANIA 3.50000% 15-19.12.22	1 275 000.00	267 329.22	0.34
RON ROMANIA 4.75000% 14-24.06.19	5 000 000.00	1 104 267.63	1.38
RON ROMANIA 4.75000% 14-24.02.25	3 005 000.00	664 189.15	0.83
RON ROMANIA 5.75000% 13-29.04.20	2 250 000.00	509 816.95	0.64
RON ROMANIA 5.80000% 12-26.07.27	800 000.00	188 362.65	0.24
RON ROMANIA 5.85000% 13-26.04.23	900 000.00	209 486.68	0.26
<b>Total RON</b>		<b>3 134 774.31</b>	<b>3.93</b>
<b>RUB</b>			
RUB RUSSIA, FEDERATION OF 7.05000% 13-19.01.28	14 900 000.00	207 559.26	0.26
<b>Total RUB</b>		<b>207 559.26</b>	<b>0.26</b>
<b>TRY</b>			
TRY TURKEY, REPUBLIC OF 9.40000% 15-08.07.20	6 175 000.00	1 208 515.10	1.51
TRY TURKEY, REPUBLIC OF 8.50000% 14-10.07.19	250 000.00	50 054.98	0.06
TRY TURKEY, REPUBLIC OF 10.60000% 16-11.02.26	3 300 000.00	653 285.94	0.82
TRY TURKEY, REPUBLIC OF 8.00000% 15-12.03.25	4 100 000.00	707 339.94	0.87
TRY TURKEY, REPUBLIC OF 8.50000% 12-14.09.22	5 900 000.00	1 071 338.69	1.34
TRY TURKEY, REPUBLIC OF 10.70000% 16-17.02.21	3 000 000.00	600 015.63	0.75
TRY TURKEY, REPUBLIC OF 11.00000% 17-24.02.27	10 960 000.00	2 209 706.50	2.77
TRY TURKEY, REPUBLIC OF 9.00000% 14-24.07.24	4 000 000.00	740 115.89	0.93
TRY TURKEY, REPUBLIC OF 10.40000% 14-27.03.19	5 800 000.00	1 201 748.95	1.50
TRY TURKEY, REPUBLIC OF 8.80000% 13-27.09.23	1 790 000.00	327 927.31	0.41
<b>Total TRY</b>		<b>8 770 048.93</b>	<b>10.98</b>
<b>USD</b>			
USD KAZAKHSTAN TEMIR ZHOLY FINANCE BV-REG-S 6.95000% 12-10.07.42	330 000.00	314 127.56	0.39
USD MAGYAR EXPORT-IMPORT BANK RT-REG-S 5.50000% 12-12.02.18	250 000.00	210 591.19	0.27
USD RUSSIA, FEDERATION OF-REG-S 5.25000% 17-23.06.47	600 000.00	519 562.20	0.65
USD SERBIA INTERNATIONAL BOND-REG-S 4.87500% 13-25.02.20	1 175 000.00	1 024 866.86	1.28
<b>Total USD</b>		<b>2 069 147.81</b>	<b>2.59</b>
<b>Total Bonds, fixed rate</b>		<b>47 049 621.04</b>	<b>58.89</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>69 398 375.80</b>	<b>86.86</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds, fixed rate</b>			
<b>HUF</b>			
HUF HUNGARY, REPUBLIC OF 6.50000% 08-24.06.19	70 900 000.00	249 133.91	0.31
<b>Total HUF</b>		<b>249 133.91</b>	<b>0.31</b>
<b>PLN</b>			
PLN POLAND, REPUBLIC OF 2.50000% 15-25.07.26	5 350 000.00	1 201 526.43	1.50
<b>Total PLN</b>		<b>1 201 526.43</b>	<b>1.50</b>
<b>RUB</b>			
RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	44 750 000.00	673 695.03	0.84
RUB RUSSIA, FEDERATION OF 6.80000% 12-11.12.19	32 200 000.00	459 711.16	0.58
RUB RUSSIA, FEDERATION OF 7.00000% 13-25.01.23	83 850 000.00	1 187 859.15	1.49
RUB RUSSIA, FEDERATION OF 7.50000% 15-18.08.21	65 050 000.00	942 552.82	1.18
RUB RUSSIA, FEDERATION OF 8.50000% 15-17.09.31	83 600 000.00	1 295 884.81	1.62
RUB RUSSIA, FEDERATION OF 7.75000% 16-16.09.26	14 700 000.00	215 254.29	0.27
RUB RUSSIA, FEDERATION OF 7.70000% 17-23.03.33	78 370 000.00	1 125 990.95	1.41
<b>Total RUB</b>		<b>5 900 948.21</b>	<b>7.39</b>
<b>Total Bonds, fixed rate</b>		<b>7 351 608.55</b>	<b>9.20</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>7 351 608.55</b>	<b>9.20</b>
<b>Total investments in securities</b>		<b>76 749 984.35</b>	<b>96.06</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-SCHATZ FUTURE 08.03.18	-34.00	1 530.00	0.00
USD US ULTRA LONG BOND (CBT) FUTURE 20.03.18	-18.00	31 299.53	0.04
<b>Total Financial Futures on bonds</b>		<b>32 829.53</b>	<b>0.04</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>32 829.53</b>	<b>0.04</b>
<b>Total Derivative instruments</b>		<b>32 829.53</b>	<b>0.04</b>

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

### Forward Foreign Exchange contracts (Purchase/Sale)

EUR	9 929 143.13	USD	11 875 000.00	7.12.2017	-27 842.69	-0.03
PLN	7 085 000.00	EUR	1 660 767.45	13.12.2017	24 885.19	0.03
TRY	5 770 000.00	EUR	1 362 439.64	13.12.2017	-128 574.54	-0.16
CZK	24 700 000.00	EUR	947 812.74	13.12.2017	20 151.62	0.03
RUB	84 994 000.00	EUR	1 208 202.14	13.12.2017	8 935.96	0.01
HUF	357 255 000.00	EUR	1 164 740.40	13.12.2017	-23 286.83	-0.03
EUR	624 695.98	USD	750 000.00	7.12.2017	-4 166.28	-0.01
PLN	255 000.00	EUR	59 288.81	13.12.2017	1 380.41	0.00
CZK	1 490 000.00	EUR	57 195.00	13.12.2017	1 196.37	0.00
EUR	618 273.17	USD	745 000.00	7.12.2017	-6 396.68	-0.01
HUF	7 585 000.00	EUR	24 628.35	13.12.2017	-393.77	0.00
EUR	437 608.93	USD	525 000.00	7.12.2017	-2 594.65	0.00
TRY	210 000.00	EUR	48 870.12	13.12.2017	-3 963.42	-0.01
EUR	386 888.60	TRY	1 670 000.00	13.12.2017	29 773.40	0.04
USD	1 665 000.00	EUR	1 414 826.67	7.12.2017	-18 752.45	-0.02
USD	3 743 702.83	EUR	3 175 000.00	7.12.2017	-35 968.76	-0.05
RUB	24 550 000.00	EUR	353 087.54	13.12.2017	-1 524.60	0.00
EUR	1 135 241.43	TRY	4 890 000.00	13.12.2017	89 556.79	0.11
TRY	5 500 000.00	EUR	1 277 170.73	13.12.2017	-101 042.81	-0.13
TRY	715 000.00	EUR	166 548.60	13.12.2017	-13 651.97	-0.02
EUR	2 063 060.97	PLN	8 950 000.00	13.12.2017	-66 309.70	-0.08
CZK	7 600 000.00	EUR	293 096.03	13.12.2017	4 739.16	0.01
EUR	622 294.40	HUF	194 500 000.00	13.12.2017	853.92	0.00
EUR	1 423 999.30	TRY	6 130 000.00	13.12.2017	113 151.28	0.14
EUR	168 326.79	USD	200 000.00	7.12.2017	630.19	0.00
TRY	3 450 000.00	EUR	778 788.77	13.12.2017	-41 035.80	-0.05
EUR	1 517 180.12	HUF	468 000 000.00	13.12.2017	21 888.89	0.03
EUR	830 777.52	TRY	3 675 000.00	13.12.2017	44 910.23	0.06
USD	285 000.00	EUR	241 550.60	13.12.2017	-2 690.05	0.00
EUR	66 399.71	RUB	4 550 000.00	13.12.2017	1 242.42	0.00
TRY	6 450 000.00	EUR	1 445 390.78	13.12.2017	-66 113.50	-0.08
USD	2 830 000.00	EUR	2 390 521.71	13.12.2017	-18 678.32	-0.02
EUR	815 000.00	USD	964 546.14	13.12.2017	6 606.93	0.01
EUR	419 605.55	TRY	1 900 000.00	13.12.2017	13 306.82	0.02
EUR	416 651.65	RUB	28 450 000.00	13.12.2017	9 239.61	0.01
EUR	707 227.52	USD	825 000.00	13.12.2017	15 789.08	0.02
EUR	642 684.54	CZK	16 500 000.00	13.12.2017	-3 931.33	0.00
EUR	1 348 416.93	TRY	6 065 000.00	13.12.2017	51 468.60	0.06
RUB	5 250 000.00	EUR	76 959.81	13.12.2017	-1 778.33	0.00
EUR	173 365.21	RON	800 000.00	13.12.2017	1 234.41	0.00
PLN	500 000.00	EUR	117 768.60	13.12.2017	1 190.66	0.00
CZK	2 200 000.00	EUR	86 019.08	13.12.2017	196.37	0.00
TRY	1 816 000.00	EUR	404 132.12	13.12.2017	-15 796.07	-0.02
RUB	27 800 000.00	EUR	405 976.62	13.12.2017	-7 872.76	-0.01
HUF	22 000 000.00	EUR	70 757.49	13.12.2017	-466.02	0.00
TRY	3 600 000.00	EUR	800 473.29	13.12.2017	-30 644.11	-0.04
USD	565 000.00	EUR	487 368.53	7.12.2017	-13 625.63	-0.02
RUB	29 000 000.00	USD	486 577.18	13.12.2017	7 491.11	0.01
EUR	785 375.03	USD	915 000.00	7.12.2017	18 163.07	0.02
EUR	778 069.16	USD	915 000.00	7.12.2017	10 857.20	0.01
TRY	136 000.00	EUR	28 266.24	14.3.2018	-190.38	0.00
RUB	3 710 000.00	EUR	51 805.02	14.3.2018	345.95	0.00
EUR	44 446.40	RUB	3 100 000.00	13.12.2017	53.52	0.00
EUR	1 550 623.73	TRY	7 260 000.00	13.12.2017	-1 865.12	0.00
EUR	106 047.06	HUF	33 000 000.00	13.12.2017	609.86	0.00
TRY	1 700 000.00	EUR	362 549.37	13.12.2017	981.08	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-138 326.47</b>	<b>-0.17</b>

Cash at banks, deposits on demand and deposit accounts and other liquid assets	2 091 406.10	2.62
Other assets and liabilities	1 160 543.09	1.45
<b>Total net assets</b>	<b>79 896 436.60</b>	<b>100.00</b>

# UBS (Lux) Bond SICAV

## – Emerging Markets Bonds 2017 (USD)

### Most important figures

	ISIN	7.8.2017	31.5.2017	31.5.2016
Net assets in USD		284 691 706.69	295 353 476.72	358 316 081.13
<b>Class I-A3-dist</b>	<b>LU1010338728</b>			
Shares outstanding		6.0000	6.0000	6.0000
Net asset value per share in USD		5 203 651.82	5 193 567.71	5 245 440.28
Issue and redemption price per share in USD <sup>1</sup>		5 203 651.82	5 193 567.71	5 245 440.28
<b>Class K-1-acc</b>	<b>LU0972642010</b>			
Shares outstanding		5.7000	7.0000	8.8000
Net asset value per share in USD		5 507 029.59	5 500 141.97	5 401 513.91
Issue and redemption price per share in USD <sup>1</sup>		5 507 029.59	5 500 141.97	5 401 513.91
<b>Class K-1-dist</b>	<b>LU0972642101</b>			
Shares outstanding		14.6000	14.6000	16.7000
Net asset value per share in USD		5 107 519.12	5 101 166.50	5 157 438.54
Issue and redemption price per share in USD <sup>1</sup>		5 107 519.12	5 101 166.50	5 157 438.54
<b>Class P-acc</b>	<b>LU0972641715</b>			
Shares outstanding		487 680.0630	509 010.3930	730 597.0160
Net asset value per share in USD		108.68	108.62	107.05
Issue and redemption price per share in USD <sup>1</sup>		108.68	108.62	107.05
<b>Class P-dist</b>	<b>LU0972641806</b>			
Shares outstanding		432 774.6340	443 576.6340	550 235.4700
Net asset value per share in USD		101.68	101.63	102.76
Issue and redemption price per share in USD <sup>1</sup>		101.68	101.63	102.76
<b>Class Q-acc</b>	<b>LU0972642523</b>			
Shares outstanding		152 117.2770	156 664.4440	193 939.7750
Net asset value per share in USD		109.71	109.60	107.74
Issue and redemption price per share in USD <sup>1</sup>		109.71	109.60	107.74
<b>Class Q-dist</b>	<b>LU0972642796</b>			
Shares outstanding		331 490.0460	330 495.7360	364 302.1470
Net asset value per share in USD		102.00	101.90	103.03
Issue and redemption price per share in USD <sup>1</sup>		102.00	101.90	103.03

<sup>1</sup> See note 1

### Structure of the Securities Portfolio

As all shares of UBS (Lux) Bond SICAV – Emerging Markets Bonds 2017 (USD) have been redeemed as at 7 August 2017 there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 9.

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	25 056.84
Interest on securities	648 197.01
Dividends	79 747.45
Income on securities lending (Note 11)	40 122.67
<b>Total income</b>	<b>793 123.97</b>
<b>Expenses</b>	
Flat fee (Note 2)	-350 917.29
Taxe d'abonnement (Note 3)	-24 190.53
Cost on securities lending (Note 11)	-16 049.07
Other commissions and fees (Note 2)	-6 937.79
<b>Total expenses</b>	<b>-398 094.68</b>
<b>Net income (loss) on investments</b>	<b>395 029.29</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-3 527 992.19
Realized gain (loss) on yield-evaluated securities and money market instruments	234 251.61
Realized gain (loss) on foreign exchange	-218.53
<b>Total realized gain (loss)</b>	<b>-3 293 959.11</b>
<b>Net realized gain (loss) of the period</b>	<b>-2 898 929.82</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	3 303 159.08
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-97 249.17
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>3 205 909.91</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>306 980.09</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2017-30.11.2017</b>
Net assets at the beginning of the period	295 353 476.72
Subscriptions	321 631.48
Redemptions	-295 982 088.29
Total net subscriptions (redemptions)	-295 660 456.81
Net income (loss) on investments	395 029.29
Total realized gain (loss)	-3 293 959.11
Total changes in unrealized appreciation (depreciation)	3 205 909.91
Net increase (decrease) in net assets as a result of operations	306 980.09
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Changes in the Number of Shares outstanding

1.6.2017-30.11.2017

<b>Class</b>	<b>I-A3-dist</b>
Number of shares outstanding at the beginning of the period	6.0000
Number of shares issued	0.0000
Number of shares redeemed	-6.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	7.0000
Number of shares issued	0.0000
Number of shares redeemed	-7.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>K-1-dist</b>
Number of shares outstanding at the beginning of the period	14.6000
Number of shares issued	0.0000
Number of shares redeemed	-14.6000
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	509 010.3930
Number of shares issued	0.0000
Number of shares redeemed	-509 010.3930
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	443 576.6340
Number of shares issued	0.0000
Number of shares redeemed	-443 576.6340
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	156 664.4440
Number of shares issued	1 079.2400
Number of shares redeemed	-157 743.6840
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	330 495.7360
Number of shares issued	1 994.3100
Number of shares redeemed	-332 490.0460
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>

# UBS (Lux) Bond SICAV

## – Emerging Markets Bonds 2018 (CHF)

### Most important figures

	ISIN	30.11.2017	31.5.2017	31.5.2016
Net assets in CHF		60 297 532.74	72 916 557.56	77 137 503.66
<b>Class K-1-acc</b>	<b>LU1029157390</b>			
Shares outstanding		1.0000	1.0000	1.0000
Net asset value per share in CHF		5 414 390.38	5 421 924.09	5 325 911.32
Issue and redemption price per share in CHF <sup>1</sup>		5 414 390.38	5 421 924.09	5 325 911.32
<b>Class K-1-dist</b>	<b>LU1029157473</b>			
Shares outstanding		3.6000	5.5000	5.5000
Net asset value per share in CHF		5 220 493.83	5 234 783.76	5 214 273.11
Issue and redemption price per share in CHF <sup>1</sup>		5 220 493.83	5 234 783.76	5 214 273.11
<b>Class P-acc</b>	<b>LU1029156749</b>			
Shares outstanding		108 050.7950	118 227.9810	177 473.1490
Net asset value per share in CHF		106.90	107.24	105.71
Issue and redemption price per share in CHF <sup>1</sup>		106.90	107.24	105.71
<b>Class P-dist</b>	<b>LU1029156822</b>			
Shares outstanding		107 757.9740	114 853.5790	140 172.0680
Net asset value per share in CHF		100.63	101.75	102.42
Issue and redemption price per share in CHF <sup>1</sup>		100.63	101.75	102.42
<b>Class Q-acc</b>	<b>LU1029157044</b>			
Shares outstanding		81 679.0030	84 948.4180	49 069.7520
Net asset value per share in CHF		103.61	103.81	102.07
Issue and redemption price per share in CHF <sup>1</sup>		103.61	103.81	102.07
<b>Class Q-dist</b>	<b>LU1029157127</b>			
Shares outstanding		52 214.2600	54 307.9460	49 060.5120
Net asset value per share in CHF		100.20	101.64	102.06
Issue and redemption price per share in CHF <sup>1</sup>		100.20	101.64	102.06

<sup>1</sup> See note 1

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Indonesia	7.59	Banks & credit institutions	38.11
Hungary	7.20	Countries & central governments	22.13
India	6.89	Finance & holding companies	10.47
Brazil	6.65	Petroleum	6.90
Turkey	6.19	Mortgage & funding institutions	4.62
Cayman Islands	5.44	Energy & water supply	3.43
Nigeria	4.96	Miscellaneous services	3.14
South Korea	4.84	Telecommunications	2.81
Luxembourg	4.82	Electrical devices & components	2.59
Costa Rica	4.41	Miscellaneous unclassified companies	1.80
Sri Lanka	3.98	Public, non-profit institutions	0.77
Gabon	3.52	Internet, software & IT services	0.61
Mexico	3.38	Investment funds	0.23
British Virgin Islands	3.25	<b>Total</b>	<b>97.61</b>
Israel	2.59		
Colombia	2.50		
Serbia	2.49		
Lebanon	2.32		
Kazakhstan	2.29		
Ireland	2.19		
Chile	1.55		
United Arab Emirates	1.50		
Thailand	1.49		
Belarus	1.48		
Mongolia	1.08		
Canada	0.70		
Peru	0.68		
China	0.67		
Dominican Republic	0.66		
United States	0.30		
<b>Total</b>	<b>97.61</b>		

## Statement of Net Assets

	CHF
<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	56 754 656.94
Investments in securities, unrealized appreciation (depreciation)	2 098 960.39
Total investments in securities (Note 1)	58 853 617.33
Cash at banks, deposits on demand and deposit accounts	614 269.95
Interest receivable on securities	758 303.35
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	95 405.03
<b>Total Assets</b>	<b>60 321 595.66</b>
<b>Liabilities</b>	
Provisions for flat fee (Note 2)	-17 417.92
Provisions for taxe d'abonnement (Note 3)	-4 997.49
Provisions for other commissions and fees (Note 2)	-1 647.51
Total provisions	-24 062.92
<b>Total Liabilities</b>	<b>-24 062.92</b>
<b>Net assets at the end of the period</b>	<b>60 297 532.74</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	1 602.87
Interest on securities	1 587 899.99
Dividends	9 347.41
Income on securities lending (Note 11)	22 087.47
Other income (Note 4)	25 223.97
<b>Total income</b>	<b>1 646 161.71</b>
<b>Expenses</b>	
Flat fee (Note 2)	-231 904.14
Taxe d'abonnement (Note 3)	-15 698.78
Cost on securities lending (Note 11)	-8 834.99
Other commissions and fees (Note 2)	-5 515.04
Interest on cash and bank overdraft	-18.40
<b>Total expenses</b>	<b>-261 971.35</b>
<b>Net income (loss) on investments</b>	<b>1 384 190.36</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	236 533.30
Realized gain (loss) on forward foreign exchange contracts	125 064.17
Realized gain (loss) on foreign exchange	-1 111 223.32
<b>Total realized gain (loss)</b>	<b>-749 625.85</b>
<b>Net realized gain (loss) of the period</b>	<b>634 564.51</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-160 858.75
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-612 074.84
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-772 933.59</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-138 369.08</b>



## Statement of Changes in Net Assets

	CHF
	<b>1.6.2017-30.11.2017</b>
Net assets at the beginning of the period	72 916 557.56
Subscriptions	146 644.90
Redemptions	-12 428 861.43
Total net subscriptions (redemptions)	-12 282 216.53
Dividend paid	-198 439.21
Net income (loss) on investments	1 384 190.36
Total realized gain (loss)	-749 625.85
Total changes in unrealized appreciation (depreciation)	-772 933.59
Net increase (decrease) in net assets as a result of operations	-138 369.08
<b>Net assets at the end of the period</b>	<b>60 297 532.74</b>

## Changes in the Number of Shares outstanding

	1.6.2017-30.11.2017
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	1.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1.0000</b>
<b>Class</b>	<b>K-1-dist</b>
Number of shares outstanding at the beginning of the period	5.5000
Number of shares issued	0.0000
Number of shares redeemed	-1.9000
<b>Number of shares outstanding at the end of the period</b>	<b>3.6000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	118 227.9810
Number of shares issued	0.0000
Number of shares redeemed	-10 177.1860
<b>Number of shares outstanding at the end of the period</b>	<b>108 050.7950</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	114 853.5790
Number of shares issued	149.8130
Number of shares redeemed	-7 245.4180
<b>Number of shares outstanding at the end of the period</b>	<b>107 757.9740</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	84 948.4180
Number of shares issued	309.8540
Number of shares redeemed	-3 579.2690
<b>Number of shares outstanding at the end of the period</b>	<b>81 679.0030</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	54 307.9460
Number of shares issued	991.2980
Number of shares redeemed	-3 084.9840
<b>Number of shares outstanding at the end of the period</b>	<b>52 214.2600</b>

## Annual Distribution

UBS (Lux) Bond SICAV				
– Emerging Markets Bonds 2018 (CHF)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-dist	2.8.2017	7.8.2017	CHF	7 390.36
P-dist	2.8.2017	7.8.2017	CHF	0.80
Q-dist	2.8.2017	7.8.2017	CHF	1.24

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 2.50000% 12-12.01.18	350 000.00	343 632.66	0.57
USD AKBANK TAS-REG-S 6 50000% 11-09.03.18	655 000.00	648 805.05	1.08
USD BAIDU INC 3.25000% 13-06.08.18	370 000.00	365 321.97	0.61
USD BANCO DAVIVIENDA SA-REG-S 2.95000% 13-29.01.18	285 000.00	279 575.90	0.46
USD BANCO NACIONAL DE COSTA RICA-REG-S 4.87500% 13-01.11.18	2 675 000.00	2 659 812.87	4.41
USD BBVA BANCO CONTINENTAL SA-REG-S 3.25000% 13-08.04.18	419 000.00	411 437.05	0.68
USD BELARUS INTERNATIONAL BOND-REG-S 8.95000% 11-26.01.18	905 000.00	893 108.07	1.48
USD DOMINICAN REPUBLIC-REG-S 9.04000% 05-23.01.18	3 674 000.00	396 283.10	0.66
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 8.14600% 08-11.04.18	780 000.00	781 212.61	1.30
USD HARVEST OPERATIONS CORP-REG-S 2.12500% 13-14.05.18	430 000.00	421 640.32	0.70
USD HUNGARY, REPUBLIC OF 4.12500% 13-19.02.18	2 110 000.00	2 077 290.71	3.44
USD ICICI BANK LTD/DUBAI-REG-S 4.70000% 12-21.02.18	555 000.00	547 661.71	0.91
USD INDONESIA, REPUBLIC OF-REG-S 6.87500% 08-17.01.18	1 334 000.00	1 316 785.29	2.18
USD ISRAEL ELECTRIC CORP LTD-REG-S 5.62500% 13-21.06.18	1 560 000.00	1 559 415.16	2.59
USD KAZMUNAIGAZ FINANCE SUB BV-REG-S 9.12500% 08-02.07.18	1 065 000.00	1 084 993.38	1.80
USD KOREA DEVELOPMENT BANK 2.87500% 13-22.08.18	470 000.00	462 904.75	0.77
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.00000% 11-21.11.18	1 720 000.00	1 716 956.86	2.85
USD PTT EXPLORATION & PRODUCTION PLC-REG-S 3.70700% 13-16.09.18	905 000.00	896 453.00	1.49
USD RSHB CAP SA/RUSSIAN AGRIC BANK-REG-S LPN 5.10000% 13-25.07.18	620 000.00	616 723.51	1.02
USD RSHB CAPITAL SA-REG-S LPN 7.75000% 08-29.05.18	435 000.00	437 419.02	0.72
USD SINOPEC GROUP OVERSEAS DEV 2013-REG-S 2.50000% 13-17.10.18	725 000.00	712 294.34	1.18
USD TURKIYE IS BANKASI AS-REG-S 3.75000% 13-10.10.18	1 455 000.00	1 430 593.18	2.37
USD TURKIYE VAKIFLAR BANKASI TAO-REG-S 5.00000% 13-31.10.18	1 300 000.00	1 289 364.18	2.14
USD VEB FINANCE PLC-REG-S LPN 4.22400% 13-21.11.18	1 195 000.00	1 185 164.55	1.97
USD VTB BK OJSC VIA VTB CPTL SA-REG-S LPN 6.87500% 08-29.05.18	1 070 000.00	1 071 652.95	1.78
USD WANDA PROPERTIES OVERSEAS LTD-REG-S 4.87500% 13-21.11.18	200 000.00	195 653.54	0.32
USD YAPI VE KREDI BANKASI AS-REG-S 5.25000% 13-03.12.18	365 000.00	362 443.88	0.60
<b>Total USD</b>		<b>24 164 599.61</b>	<b>40.08</b>
<b>Total Notes, fixed rate</b>		<b>24 164 599.61</b>	<b>40.08</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD BCO NAC DE DESENVOL ECO-REG-S VAR/LKD 10Y BRAZIL 98-16.06.18	1 980 000.00	1 980 715.89	3.28
<b>Total USD</b>		<b>1 980 715.89</b>	<b>3.28</b>
<b>Total Notes, floating rate</b>		<b>1 980 715.89</b>	<b>3.28</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD ADCB FINANCE CAYMAN LTD-REG-S 2.50000% 13-06.03.18	880 000.00	864 116.00	1.43
USD AGRICULTURAL BANK OF CHINA/HK-REG-S 2.87500% 13-10.12.18	407 000.00	401 083.85	0.67
USD CAIXA ECONOMICA FEDERAL-144A 4.50000% 13-03.10.18	1 505 000.00	1 494 829.85	2.48
USD CAIXA ECONOMICA FEDERAL-REG-S 4.50000% 13-03.10.18	540 000.00	536 350.91	0.89
USD GABON, REPUBLIC OF-REG-S 8.20000% 07-12.12.17	2 160 000.00	2 121 012.00	3.52
USD HDFC BANK LTD/BAHRAIN-REG-S 3.00000% 13-06.03.18	400 000.00	393 252.08	0.65
USD HUARONG FINANCE II CO LTD-REG-S 3.50000% 15-16.01.18	720 000.00	707 671.63	1.17
USD IDBI BANK LTD/DIFC DUBAI-REG-S 4.37500% 12-26.03.18	610 000.00	601 984.45	1.00
USD INDIAN OVERSEAS BANK/HK-REG-S 4.62500% 12-21.02.18	400 000.00	393 958.34	0.65
USD LEBANON, REPUBLIC OF-REG-S 5.15000% 10-12.11.18	1 445 000.00	1 397 633.99	2.32
USD MONGOLIA, GOVERNMENT OF-REG-S 4.12500% 12-05.01.18	665 000.00	652 990.22	1.08
USD SAMRUK-ENERGY JSC-REG-S 3.75000% 12-20.12.17	300 000.00	293 774.89	0.49
<b>Total USD</b>		<b>9 858 658.21</b>	<b>16.35</b>
<b>Total Medium term notes, fixed rate</b>		<b>9 858 658.21</b>	<b>16.35</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD BANK OF CEYLON-REG-S 5.32500% 13-16.04.18	1 340 000.00	1 320 918.36	2.19
USD BANK RAKYAT INDONESIA-REG-S 2.95000% 13-28.03.18	1 570 000.00	1 544 744.83	2.56
USD CHINA OVERSEAS FINANCE CAYMAN III-REG-S 3.37500% 13-29.10.18	360 000.00	356 189.96	0.59
USD KOREA GAS CORP-REG-S 2.87500% 13-29.07.18	880 000.00	866 207.25	1.44
USD KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 2.87500% 13-02.10.18	1 145 000.00	1 127 137.28	1.87
USD MAGYAR EXPORT-IMPORT BANK RT-REG-S 5.50000% 12-12.02.18	2 295 000.00	2 263 476.56	3.75
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 5.12500% 13-12.07.18	3 010 000.00	2 988 920.79	4.96
USD OREDOO TAMWEEL LTD-REG-S 3.03900% 13-03.12.18	1 715 000.00	1 694 569.53	2.81
USD PROSPEROUS RAY LTD-REG-S 3.00000% 13-12.11.18	350 000.00	345 105.35	0.57
USD SERBIA INTERNATIONAL BOND-REG-S 5.87500% 13-03.12.18	1 480 000.00	1 499 791.16	2.49
<b>Total USD</b>		<b>14 007 061.07</b>	<b>23.23</b>
<b>Total Bonds, fixed rate</b>		<b>14 007 061.07</b>	<b>23.23</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>50 011 034.78</b>	<b>82.94</b>

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	555 000.00	562 012.95	0.93
USD	ECOPETROL SA 4.25000% 13-18.09.18	1 230 000.00	1 225 915.47	2.03
USD	ITAU CORPBANCA 3.12500% 13-15.01.18	955 000.00	936 636.93	1.56
USD	NATIONAL SAVINGS BANK-REG-S 8.87500% 13-18.09.18	1 055 000.00	1 078 773.36	1.79
USD	PETROLEOS MEXICANOS 3.50000% 13-18.07.18	2 065 000.00	2 039 893.11	3.38
USD	STATE BANK OF INDIA LONDON-REG-S 3.25000% 13-18.04.18	2 255 000.00	2 220 648.51	3.68
<b>Total USD</b>			<b>8 063 880.33</b>	<b>13.37</b>
<b>Total Notes, fixed rate</b>			<b>8 063 880.33</b>	<b>13.37</b>

### Medium term notes, fixed rate

USD				
USD	HYUNDAI CAPITAL AMERICA- REG-S 2.40000% 15-30.10.18	182 000.00	178 583.00	0.30
<b>Total USD</b>			<b>178 583.00</b>	<b>0.30</b>
<b>Total Medium term notes, fixed rate</b>			<b>178 583.00</b>	<b>0.30</b>

### Bonds, fixed rate

USD				
USD	THE EXPORT-IMPORT BANK OF KOREA 2.87500% 13-17.09.18	470 000.00	463 039.00	0.77
<b>Total USD</b>			<b>463 039.00</b>	<b>0.77</b>
<b>Total Bonds, fixed rate</b>			<b>463 039.00</b>	<b>0.77</b>

<b>Total Transferable securities and money market instruments traded on another regulated market</b>			<b>8 705 502.33</b>	<b>14.44</b>
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## UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

### Investment funds, open end

Ireland				
USD	UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	13.96	137 080.22	0.23
<b>Total Ireland</b>			<b>137 080.22</b>	<b>0.23</b>

<b>Total Investment funds, open end</b>			<b>137 080.22</b>	<b>0.23</b>
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<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>137 080.22</b>	<b>0.23</b>
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<b>Total investments in securities</b>			<b>58 853 617.33</b>	<b>97.61</b>
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## Forward Foreign Exchange contracts

### Forward Foreign Exchange contracts (Purchase/Sale)

CHF	60 150 000.00	USD	61 256 350.95	20.12.2017	95 405.03	0.16
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>95 405.03</b>	<b>0.16</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>614 269.95</b>	<b>1.02</b>
<b>Other assets and liabilities</b>			<b>734 240.43</b>	<b>1.21</b>
<b>Total net assets</b>			<b>60 297 532.74</b>	<b>100.00</b>

# UBS (Lux) Bond SICAV

## – Emerging Markets Bonds 2018 (EUR)

### Most important figures

	ISIN	30.11.2017	31.5.2017	31.5.2016
Net assets in EUR		69 484 798.42	75 015 766.98	89 432 639.59
<b>Class K-1-acc</b>	<b>LU1029156319</b>			
Shares outstanding		3.5000	3.5000	3.5000
Net asset value per share in EUR		3 319 958.95	3 321 853.19	3 244 857.30
Issue and redemption price per share in EUR <sup>1</sup>		3 319 958.95	3 321 853.19	3 244 857.30
<b>Class K-1-dist</b>	<b>LU1029156400</b>			
Shares outstanding		4.9000	4.9000	4.9000
Net asset value per share in EUR		3 069 029.47	3 143 556.96	3 135 515.32
Issue and redemption price per share in EUR <sup>1</sup>		3 069 029.47	3 143 556.96	3 135 515.32
<b>Class P-acc</b>	<b>LU1029155857</b>			
Shares outstanding		149 893.3740	168 686.8910	235 235.5620
Net asset value per share in EUR		109.25	109.51	107.34
Issue and redemption price per share in EUR <sup>1</sup>		109.25	109.51	107.34
<b>Class P-dist</b>	<b>LU1029156079</b>			
Shares outstanding		89 431.6670	96 721.6670	128 306.2900
Net asset value per share in EUR		102.34	104.38	104.13
Issue and redemption price per share in EUR <sup>1</sup>		102.34	104.38	104.13
<b>Class Q-acc</b>	<b>LU1029156152</b>			
Shares outstanding		125 420.0860	141 751.6230	188 551.5500
Net asset value per share in EUR		104.82	104.93	102.60
Issue and redemption price per share in EUR <sup>1</sup>		104.82	104.93	102.60
<b>Class Q-dist</b>	<b>LU1029156236</b>			
Shares outstanding		41 246.0820	44 083.4680	46 347.7910
Net asset value per share in EUR		100.68	103.06	102.58
Issue and redemption price per share in EUR <sup>1</sup>		100.68	103.06	102.58

<sup>1</sup> See note 1

### Structure of the Securities Portfolio

#### Geographical Breakdown as a % of net assets

Indonesia	7.52
Hungary	7.24
India	6.96
Brazil	6.75
Turkey	6.14
Cayman Islands	5.11
Nigeria	4.92
Luxembourg	4.85
South Korea	4.77
Costa Rica	4.27
Ireland	3.97
Sri Lanka	3.91
British Virgin Islands	3.50
Gabon	3.40
Mexico	3.28
Israel	2.46
Serbia	2.44
Colombia	2.42
Lebanon	2.32
Kazakhstan	2.17
United Arab Emirates	1.74
Belarus	1.44
Chile	1.42
Thailand	1.27
Mongolia	1.06
Peru	0.75
Canada	0.75
Dominican Republic	0.61
China	0.54
United States	0.26
<b>Total</b>	<b>98.24</b>

#### Economic Breakdown as a % of net assets

Banks & credit institutions	37.68
Countries & central governments	21.97
Finance & holding companies	10.21
Petroleum	6.58
Mortgage & funding institutions	4.73
Energy & water supply	3.53
Miscellaneous services	3.16
Telecommunications	2.75
Electrical devices & components	2.46
Investment funds	2.02
Miscellaneous unclassified companies	1.79
Public, non-profit institutions	0.84
Internet, software & IT services	0.52
<b>Total</b>	<b>98.24</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	69 467 227.61
Investments in securities, unrealized appreciation (depreciation)	-1 207 903.96
<b>Total investments in securities (Note 1)</b>	<b>68 259 323.65</b>
Cash at banks, deposits on demand and deposit accounts	869 498.19
Interest receivable on securities	867 238.68
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	208 769.13
<b>Total Assets</b>	<b>70 204 829.65</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-692 506.39
Provisions for flat fee (Note 2)	-20 088.26
Provisions for taxe d'abonnement (Note 3)	-5 758.93
Provisions for other commissions and fees (Note 2)	-1 677.65
<b>Total provisions</b>	<b>-27 524.84</b>
<b>Total Liabilities</b>	<b>-720 031.23</b>
<b>Net assets at the end of the period</b>	<b>69 484 798.42</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	654.95
Interest on securities	1 629 879.21
Dividends	12 678.12
Income on securities lending (Note 11)	10 383.40
<b>Total income</b>	<b>1 653 595.68</b>
<b>Expenses</b>	
Flat fee (Note 2)	-255 290.58
Taxe d'abonnement (Note 3)	-17 607.07
Cost on securities lending (Note 11)	-4 153.36
Other commissions and fees (Note 2)	-6 187.44
Interest on cash and bank overdraft	-65.08
<b>Total expenses</b>	<b>-283 303.53</b>
<b>Net income (loss) on investments</b>	<b>1 370 292.15</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	82 325.58
Realized gain (loss) on forward foreign exchange contracts	5 859 025.94
Realized gain (loss) on foreign exchange	-2 031 939.45
<b>Total realized gain (loss)</b>	<b>3 909 412.07</b>
<b>Net realized gain (loss) of the period</b>	<b>5 279 704.22</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 982 733.54
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-395 575.43
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-5 378 308.97</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-98 604.75</b>

## Statement of Changes in Net Assets

EUR

	<b>1.6.2017-30.11.2017</b>
Net assets at the beginning of the period	75 015 766.98
Subscriptions	40 814.18
Redemptions	-4 847 709.56
Total net subscriptions (redemptions)	-4 806 895.38
Dividend paid	-625 468.43
Net income (loss) on investments	1 370 292.15
Total realized gain (loss)	3 909 412.07
Total changes in unrealized appreciation (depreciation)	-5 378 308.97
Net increase (decrease) in net assets as a result of operations	-98 604.75
<b>Net assets at the end of the period</b>	<b>69 484 798.42</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2017-30.11.2017</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	3.5000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>3.5000</b>
<b>Class</b>	<b>K-1-dist</b>
Number of shares outstanding at the beginning of the period	4.9000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>4.9000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	168 686.8910
Number of shares issued	0.0000
Number of shares redeemed	-18 793.5170
<b>Number of shares outstanding at the end of the period</b>	<b>149 893.3740</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	96 721.6670
Number of shares issued	0.0000
Number of shares redeemed	-7 290.0000
<b>Number of shares outstanding at the end of the period</b>	<b>89 431.6670</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	141 751.6230
Number of shares issued	389.3740
Number of shares redeemed	-16 720.9110
<b>Number of shares outstanding at the end of the period</b>	<b>125 420.0860</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	44 083.4680
Number of shares issued	0.0000
Number of shares redeemed	-2 837.3860
<b>Number of shares outstanding at the end of the period</b>	<b>41 246.0820</b>

## Annual Distribution

<b>UBS (Lux) Bond SICAV</b>				
<b>– Emerging Markets Bonds 2018 (EUR)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
K-1-dist	2.8.2017	7.8.2017	EUR	72 784.89
P-dist	2.8.2017	7.8.2017	EUR	1.80
Q-dist	2.8.2017	7.8.2017	EUR	2.27

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 2.50000% 12-12.01.18	520 000.00	436 050.32	0.63
USD AKBANK TAS-REG-S 6.50000% 11-09.03.18	890 000.00	752 956.34	1.08
USD BAIDU INC 3.25000% 13-06.08.18	425 000.00	358 401.55	0.52
USD BANCO DAVIVIENDA SA-REG-S 2.95000% 13-29.01.18	330 000.00	276 487.61	0.40
USD BANCO NACIONAL DE COSTA RICA-REG-S 4.87500% 13-01.11.18	3 490 000.00	2 963 873.03	4.27
USD BBVA BANCO CONTINENTAL SA-REG-S 3.25000% 13-08.04.18	625 000.00	524 174.95	0.75
USD BELARUS INTERNATIONAL BOND-REG-S 8.95000% 11-26.01.18	1 190 000.00	1 003 019.25	1.44
USD DOMINICAN REPUBLIC-REG-S 9.04000% 05-23.01.18	4 609 000.00	424 600.01	0.61
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 8.14600% 08-11.04.18	1 040 000.00	889 641.13	1.28
USD HARVEST OPERATIONS CORP-REG-S 2.12500% 13-14.05.18	620 000.00	519 244.88	0.75
USD HUNGARY, REPUBLIC OF 4.12500% 13-19.02.18	2 948 000.00	2 478 843.85	3.57
USD ICICI BANK LTD/DUBAI-REG-S 4.70000% 12-21.02.18	645 000.00	543 608.17	0.78
USD INDONESIA, REPUBLIC OF-REG-S 6.87500% 08-17.01.18	1 815 000.00	1 530 180.40	2.20
USD ISRAEL ELECTRIC CORP LTD-REG-S 5.62500% 13-21.06.18	2 000 000.00	1 707 552.31	2.46
USD KAZMUNAIGAZ FINANCE SUB BV-REG-S 9.12500% 08-02.07.18	1 433 000.00	1 246 896.89	1.79
USD KOREA DEVELOPMENT BANK 2.87500% 13-22.08.18	690 000.00	580 429.84	0.84
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.00000% 11-21.11.18	2 355 000.00	2 007 838.22	2.89
USD PTT EXPLORATION & PRODUCTION PLC-REG-S 3.70700% 13-16.09.18	1 045 000.00	884 101.47	1.27
USD RSHB CAP SA/RUSSIAN AGRIC BANK-REG-S LPN 5.10000% 13-25.07.18	1 230 000.00	1 044 986.79	1.50
USD RSHB CAPITAL SA-REG-S LPN 7.75000% 08-29.05.18	180 000.00	154 592.27	0.22
USD SINOPEC GROUP OVERSEAS DEV 2013-REG-S 2.50000% 13-17.10.18	1 085 000.00	910 454.18	1.31
USD TURKIYE IS BANKASI AS-REG-S 3.75000% 13-10.10.18	1 990 000.00	1 671 141.03	2.41
USD TURKIYE VAKIFLAR BANKASI TAO-REG-S 5.00000% 13-31.10.18	1 765 000.00	1 495 146.77	2.15
USD VEB FINANCE PLC-REG-S LPN 4.22400% 13-21.11.18	1 600 000.00	1 355 306.75	1.95
USD VTB BK OJSC VIA VTB CPTL SA-REG-S LPN 6.87500% 08-29.05.18	1 495 000.00	1 278 846.58	1.84
USD WANDA PROPERTIES OVERSEAS LTD-REG-S 4.87500% 13-21.11.18	230 000.00	192 173.02	0.28
USD YAPI VE KREDI BANKASI AS-REG-S 5.25000% 13-03.12.18	410 000.00	347 727.18	0.50
<b>Total USD</b>		<b>27 578 274.79</b>	<b>39.69</b>
<b>Total Notes, fixed rate</b>		<b>27 578 274.79</b>	<b>39.69</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD BCO NAC DE DESENVOL ECO-REG-S VAR/LKD 10Y BRAZIL 98-16.06.18	2 698 000.00	2 305 185.13	3.32
<b>Total USD</b>		<b>2 305 185.13</b>	<b>3.32</b>
<b>Total Notes, floating rate</b>		<b>2 305 185.13</b>	<b>3.32</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD ADCB FINANCE CAYMAN LTD-REG-S 2.50000% 13-06.03.18	1 110 000.00	930 934.71	1.34
USD AGRICULTURAL BANK OF CHINA/HK-REG-S 2.87500% 13-10.12.18	443 000.00	372 864.78	0.54
USD CAIXA ECONOMICA FEDERAL-144A 4.50000% 13-03.10.18	815 000.00	691 384.66	1.00
USD CAIXA ECONOMICA FEDERAL-REG-S 4.50000% 13-03.10.18	1 996 000.00	1 693 256.17	2.44
USD GABON, REPUBLIC OF-REG-S 8.20000% 07-12.12.17	2 815 000.00	2 360 883.97	3.40
USD HDFC BANK LTD/BAHRAIN-REG-S 3.00000% 13-06.03.18	520 000.00	436 637.73	0.63
USD HUARONG FINANCE II CO LTD-REG-S 3.50000% 15-16.01.18	970 000.00	814 287.73	1.17
USD IDBI BANK LTD/DIFC DUBAI-REG-S 4.37500% 12-26.03.18	750 000.00	632 154.98	0.91
USD INDIAN OVERSEAS BANK/HK-REG-S 4.62500% 12-21.02.18	720 000.00	605 661.09	0.87
USD LEBANON, REPUBLIC OF-REG-S 5.15000% 10-12.11.18	1 955 000.00	1 615 024.95	2.32
USD MONGOLIA, GOVERNMENT OF-REG-S 4.12500% 12-05.01.18	880 000.00	738 030.94	1.06
USD SAMRUK-ENERGY JSC-REG-S 3.75000% 12-20.12.17	310 000.00	259 275.80	0.37
<b>Total USD</b>		<b>11 150 397.51</b>	<b>16.05</b>
<b>Total Medium term notes, fixed rate</b>		<b>11 150 397.51</b>	<b>16.05</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD BANK OF CEYLON-REG-S 5.32500% 13-16.04.18	1 740 000.00	1 464 965.15	2.11
USD BANK RAKYAT INDONESIA-REG-S 2.95000% 13-28.03.18	2 005 000.00	1 684 916.34	2.42
USD CHINA OVERSEAS FINANCE CAYMAN III-REG-S 3.37500% 13-29.10.18	410 000.00	346 473.40	0.50
USD KOREA GAS CORP-REG-S 2.87500% 13-29.07.18	1 170 000.00	983 630.24	1.41
USD KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 2.87500% 13-02.10.18	1 385 000.00	1 164 469.12	1.68
USD MAGYAR EXPORT-IMPORT BANK RT-REG-S 5.50000% 12-12.02.18	3 032 000.00	2 554 049.90	3.68
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 5.12500% 13-12.07.18	4 035 000.00	3 422 144.29	4.92
USD OREDOO TAMWEEL LTD-REG-S 3.03900% 13-03.12.18	2 265 000.00	1 911 482.58	2.75
USD PROSPEROUS RAY LTD-REG-S 3.00000% 13-12.11.18	610 000.00	513 712.75	0.74
USD SERBIA INTERNATIONAL BOND-REG-S 5.87500% 13-03.12.18	1 960 000.00	1 696 414.64	2.44
<b>Total USD</b>		<b>15 742 258.41</b>	<b>22.65</b>
<b>Total Bonds, fixed rate</b>		<b>15 742 258.41</b>	<b>22.65</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>56 776 115.84</b>	<b>81.71</b>

UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (EUR)  
Semi-Annual Report as of 30 November 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
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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	895 000.00	774 075.35	1.11
USD	ECOPETROL SA 4.25000% 13-18.09.18	1 653 000.00	1 407 132.97	2.03
USD	ITAU CORPBANCA 3.12500% 13-15.01.18	1 180 000.00	988 454.74	1.42
USD	NATIONAL SAVINGS BANK-REG-S 8.87500% 13-18.09.18	1 430 000.00	1 248 879.86	1.80
USD	PETROLEOS MEXICANOS 3.50000% 13-18.07.18	2 700 000.00	2 278 022.39	3.28
USD	STATE BANK OF INDIA LONDON-REG-S 3.25000% 13-18.04.18	3 110 000.00	2 615 775.92	3.76
<b>Total USD</b>			<b>9 312 341.23</b>	<b>13.40</b>

### Total Notes, fixed rate

**9 312 341.23 13.40**

### Medium term notes, fixed rate

#### USD

USD	HYUNDAI CAPITAL AMERICA- REG-S 2.40000% 15-30.10.18	212 000.00	177 668.92	0.26
<b>Total USD</b>			<b>177 668.92</b>	<b>0.26</b>

### Total Medium term notes, fixed rate

**177 668.92 0.26**

### Bonds, fixed rate

#### USD

USD	THE EXPORT-IMPORT BANK OF KOREA 2.87500% 13-17.09.18	700 000.00	589 012.65	0.85
<b>Total USD</b>			<b>589 012.65</b>	<b>0.85</b>

### Total Bonds, fixed rate

**589 012.65 0.85**

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

**10 079 022.80 14.51**

## 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	167.43	1 404 185.01	2.02
<b>Total Ireland</b>			<b>1 404 185.01</b>	<b>2.02</b>

### Total Investment funds, open end

**1 404 185.01 2.02**

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

**1 404 185.01 2.02**

### Total investments in securities

**68 259 323.65 98.24**

## Forward Foreign Exchange contracts

### Forward Foreign Exchange contracts (Purchase/Sale)

EUR	69 375 000.00	USD	82 574 495.63	20.12.2017	208 769.13	0.30
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>208 769.13</b>	<b>0.30</b>

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

**869 498.19 1.25**

### Other assets and liabilities

**147 207.45 0.21**

### Total net assets

**69 484 798.42 100.00**



# UBS (Lux) Bond SICAV

## – Emerging Markets Bonds 2018 (USD)

### Most important figures

	ISIN	30.11.2017	31.5.2017	31.5.2016
Net assets in USD		131 673 350.80	150 138 098.37	190 635 920.75
<b>Class K-1-acc</b>	<b>LU1029155345</b>			
Shares outstanding		2.0000	2.2000	3.3000
Net asset value per share in USD		5 724 482.24	5 670 950.40	5 453 174.48
Issue and redemption price per share in USD <sup>1</sup>		5 724 482.24	5 670 950.40	5 453 174.48
<b>Class K-1-dist</b>	<b>LU1029155428</b>			
Shares outstanding		2.9000	4.3000	6.3000
Net asset value per share in USD		5 227 590.02	5 328 145.12	5 271 608.60
Issue and redemption price per share in USD <sup>1</sup>		5 227 590.02	5 328 145.12	5 271 608.60
<b>Class P-acc</b>	<b>LU1029154967</b>			
Shares outstanding		389 587.1980	446 919.8460	581 194.3330
Net asset value per share in USD		113.02	112.16	108.23
Issue and redemption price per share in USD <sup>1</sup>		113.02	112.16	108.23
<b>Class P-dist</b>	<b>LU1029155006</b>			
Shares outstanding		338 760.2980	350 030.7490	437 775.2070
Net asset value per share in USD		104.28	106.13	105.03
Issue and redemption price per share in USD <sup>1</sup>		104.28	106.13	105.03
<b>Class Q-acc</b>	<b>LU1029155188</b>			
Shares outstanding		111 359.2850	118 520.6190	135 947.4470
Net asset value per share in USD		114.04	113.04	108.81
Issue and redemption price per share in USD <sup>1</sup>		114.04	113.04	108.81
<b>Class Q-dist</b>	<b>LU1029155261</b>			
Shares outstanding		124 526.7560	132 267.9470	149 584.0820
Net asset value per share in USD		104.47	106.44	105.32
Issue and redemption price per share in USD <sup>1</sup>		104.47	106.44	105.32

<sup>1</sup> See note 1

### Structure of the Securities Portfolio

#### Geographical Breakdown as a % of net assets

Indonesia	7.39
Hungary	7.30
India	6.87
Brazil	6.70
Turkey	6.21
Cayman Islands	5.31
South Korea	4.97
Nigeria	4.93
Luxembourg	4.84
Costa Rica	4.21
Sri Lanka	4.00
Gabon	3.52
Ireland	3.45
Mexico	3.31
British Virgin Islands	3.12
Israel	2.49
Serbia	2.49
Colombia	2.40
Lebanon	2.27
Kazakhstan	2.16
Chile	1.62
United Arab Emirates	1.57
Thailand	1.53
Belarus	1.52
Mongolia	1.14
Canada	0.83
Peru	0.75
China	0.69
Dominican Republic	0.65
United States	0.22
Malaysia	0.15
<b>Total</b>	<b>98.61</b>

#### Economic Breakdown as a % of net assets

Banks & credit institutions	38.25
Countries & central governments	22.29
Finance & holding companies	10.36
Petroleum	6.74
Mortgage & funding institutions	4.58
Energy & water supply	3.28
Miscellaneous services	3.27
Telecommunications	2.72
Electrical devices & components	2.49
Miscellaneous unclassified companies	1.82
Investment funds	1.41
Public, non-profit institutions	0.86
Internet, software & IT services	0.54
<b>Total</b>	<b>98.61</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	132 145 363.05
Investments in securities, unrealized appreciation (depreciation)	-2 301 502.67
Total investments in securities (Note 1)	129 843 860.38
Cash at banks, deposits on demand and deposit accounts	331 166.00
Interest receivable on securities	1 666 585.64
<b>Total Assets</b>	<b>131 841 612.02</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-1 750.00
Payable on redemptions	-109 769.95
Provisions for flat fee (Note 2)	-42 327.69
Provisions for taxe d'abonnement (Note 3)	-10 913.17
Provisions for other commissions and fees (Note 2)	-3 500.41
Total provisions	-56 741.27
<b>Total Liabilities</b>	<b>-168 261.22</b>
<b>Net assets at the end of the period</b>	<b>131 673 350.80</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	1 284.35
Interest on securities	3 284 650.09
Dividends	20 730.02
Income on securities lending (Note 11)	19 378.67
<b>Total income</b>	<b>3 326 043.13</b>
<b>Expenses</b>	
Flat fee (Note 2)	-540 734.25
Taxe d'abonnement (Note 3)	-33 400.59
Cost on securities lending (Note 11)	-7 751.47
Other commissions and fees (Note 2)	-11 996.11
<b>Total expenses</b>	<b>-593 882.42</b>
<b>Net income (loss) on investments</b>	<b>2 732 160.71</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-515 687.23
Realized gain (loss) on foreign exchange	-148.55
<b>Total realized gain (loss)</b>	<b>-515 835.78</b>
<b>Net realized gain (loss) of the period</b>	<b>2 216 324.93</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 067 889.41
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-1 067 889.41</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 148 435.52</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2017-30.11.2017</b>
Net assets at the beginning of the period	150 138 098.37
Subscriptions	42 860.09
Redemptions	-17 784 102.27
Total net subscriptions (redemptions)	-17 741 242.18
Dividend paid	-1 871 940.91
Net income (loss) on investments	2 732 160.71
Total realized gain (loss)	-515 835.78
Total changes in unrealized appreciation (depreciation)	-1 067 889.41
Net increase (decrease) in net assets as a result of operations	1 148 435.52
<b>Net assets at the end of the period</b>	<b>131 673 350.80</b>

## Changes in the Number of Shares outstanding

	1.6.2017-30.11.2017
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	2.2000
Number of shares issued	0.0000
Number of shares redeemed	-0.2000
<b>Number of shares outstanding at the end of the period</b>	<b>2.0000</b>
<b>Class</b>	<b>K-1-dist</b>
Number of shares outstanding at the beginning of the period	4.3000
Number of shares issued	0.0000
Number of shares redeemed	-1.4000
<b>Number of shares outstanding at the end of the period</b>	<b>2.9000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	446 919.8460
Number of shares issued	0.0000
Number of shares redeemed	-57 332.6480
<b>Number of shares outstanding at the end of the period</b>	<b>389 587.1980</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	350 030.7490
Number of shares issued	0.0000
Number of shares redeemed	-11 270.4510
<b>Number of shares outstanding at the end of the period</b>	<b>338 760.2980</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	118 520.6190
Number of shares issued	376.7920
Number of shares redeemed	-7 538.1260
<b>Number of shares outstanding at the end of the period</b>	<b>111 359.2850</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	132 267.9470
Number of shares issued	0.0000
Number of shares redeemed	-7 741.1910
<b>Number of shares outstanding at the end of the period</b>	<b>124 526.7560</b>

## Annual Distribution

UBS (Lux) Bond SICAV				
– Emerging Markets Bonds 2018 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-dist	2.8.2017	7.8.2017	USD	150 086.02
P-dist	2.8.2017	7.8.2017	USD	2.65
Q-dist	2.8.2017	7.8.2017	USD	2.90

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 2.50000% 12-12.01.18	600 000.00	599 913.00	0.46
USD AKBANK TAS-REG-S 6 50000% 11-09.03.18	1 310 000.00	1 321 462.50	1.00
USD BAIDU INC 3.25000% 13-06.08.18	710 000.00	713 909.33	0.54
USD BANCO DAVIVIENDA SA-REG-S 2.95000% 13-29.01.18	655 000.00	654 345.00	0.50
USD BANCO NACIONAL DE COSTA RICA-REG-S 4.87500% 13-01.11.18	5 473 000.00	5 541 959.80	4.21
USD BBVA BANCO CONTINENTAL SA-REG-S 3.25000% 13-08.04.18	989 000.00	989 000.00	0.75
USD BELARUS INTERNATIONAL BOND-REG-S 8.95000% 11-26.01.18	1 990 000.00	1 999 950.00	1.52
USD DOMINICAN REPUBLIC-REG-S 9.04000% 05-23.01.18	7 809 000.00	857 773.19	0.65
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 8.14600% 08-11.04.18	1 615 000.00	1 647 243.47	1.25
USD HARVEST OPERATIONS CORP-REG-S 2.12500% 13-14.05.18	1 095 000.00	1 093 448.71	0.83
USD HUNGARY, REPUBLIC OF 4.12500% 13-19.02.18	4 730 000.00	4 742 273.40	3.60
USD ICICI BANK LTD/DUBAI-REG-S 4.70000% 12-21.02.18	985 000.00	989 842.85	0.75
USD INDONESIA, REPUBLIC OF-REG-S 6.87500% 08-17.01.18	2 825 000.00	2 839 803.00	2.16
USD ISRAEL ELECTRIC CORP LTD-REG-S 5.62500% 13-21.06.18	3 225 000.00	3 283 050.00	2.49
USD KAZMUNAIGAZ FINANCE SUB BV-REG-S 9.12500% 08-02.07.18	2 303 000.00	2 389 362.50	1.82
USD KOREA DEVELOPMENT BANK 2.87500% 13-22.08.18	1 125 000.00	1 128 384.00	0.86
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.00000% 11-21.11.18	3 580 000.00	3 639 356.40	2.76
USD PTT EXPLORATION & PRODUCTION PLC-REG-S 3.70700% 13-16.09.18	1 990 000.00	2 007 440.36	1.52
USD RSHB CAP SA/RUSSIAN AGRIC BANK-REG-S LPN 5.10000% 13-25.07.18	2 195 000.00	2 223 535.00	1.69
USD RSHB CAPITAL SA-REG-S LPN 7.75000% 08-29.05.18	115 000.00	117 765.17	0.09
USD SINOPEC GROUP OVERSEAS DEV 2013-REG-S 2.50000% 13-17.10.18	1 432 000.00	1 432 765.55	1.09
USD TURKIYE IS BANKASI AS-REG-S 3.75000% 13-10.10.18	3 225 000.00	3 229 189.28	2.45
USD TURKIYE VAKIFLAR BANKASI TAO-REG-S 5.00000% 13-31.10.18	2 910 000.00	2 939 245.50	2.23
USD VEB FINANCE PLC-REG-S LPN 4.22400% 13-21.11.18	2 655 000.00	2 681 550.00	2.04
USD VTB BK OJSC VIA VTB CPTL SA-REG-S LPN 6.87500% 08-29.05.18	2 340 000.00	2 386 694.70	1.81
USD WANDA PROPERTIES OVERSEAS LTD-REG-S 4.87500% 13-21.11.18	455 000.00	453 293.75	0.34
USD YAPI VE KREDI BANKASI AS-REG-S 5.25000% 13-03.12.18	685 000.00	692 706.25	0.53
<b>Total USD</b>		<b>52 595 262.71</b>	<b>39.94</b>
<b>Total Notes, fixed rate</b>		<b>52 595 262.71</b>	<b>39.94</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD BCO NAC DE DESENVOL ECO-REG-S VAR/LKD 10Y BRAZIL 98-16.06.18	4 145 000.00	4 222 718.75	3.21
<b>Total USD</b>		<b>4 222 718.75</b>	<b>3.21</b>
<b>Total Notes, floating rate</b>		<b>4 222 718.75</b>	<b>3.21</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD ADCB FINANCE CAYMAN LTD-REG-S 2.50000% 13-06.03.18	1 935 000.00	1 935 000.00	1.47
USD AGRICULTURAL BANK OF CHINA/HK-REG-S 2.87500% 13-10.12.18	910 000.00	913 256.53	0.69
USD CAIXA ECONOMICA FEDERAL-144A 4.50000% 13-03.10.18	1 325 000.00	1 340 237.50	1.02
USD CAIXA ECONOMICA FEDERAL-REG-S 4.50000% 13-03.10.18	3 223 000.00	3 260 064.50	2.48
USD EXPORT-IMPORT BANK OF MALAYSIA-REG-S 2.87500% 12-14.12.17	200 000.00	200 020.00	0.15
USD GABON, REPUBLIC OF-REG-S 8.20000% 07-12.12.17	4 640 000.00	4 640 000.00	3.53
USD HDFC BANK LTD/BAHRAIN-REG-S 3.00000% 13-06.03.18	1 000 000.00	1 001 201.90	0.76
USD HUARONG FINANCE II CO LTD-REG-S 3.50000% 15-16.01.18	1 460 000.00	1 461 378.69	1.11
USD IDBI BANK LTD/DIFC DUBAI-REG-S 4.37500% 12-26.03.18	1 285 000.00	1 291 425.00	0.98
USD INDIAN OVERSEAS BANK/HK-REG-S 4.62500% 12-21.02.18	1 000 000.00	1 003 000.00	0.76
USD LEBANON, REPUBLIC OF-REG-S 5.15000% 10-12.11.18	3 035 000.00	2 989 475.00	2.27
USD MONGOLIA, GOVERNMENT OF-REG-S 4.12500% 12-05.01.18	1 505 000.00	1 504 984.95	1.14
USD SAMRUK-ENERGY JSC-REG-S 3.75000% 12-20.12.17	450 000.00	448 762.50	0.34
<b>Total USD</b>		<b>21 988 806.57</b>	<b>16.70</b>
<b>Total Medium term notes, fixed rate</b>		<b>21 988 806.57</b>	<b>16.70</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD BANK OF CEYLON-REG-S 5.32500% 13-16.04.18	3 015 000.00	3 026 698.20	2.30
USD BANK RAKYAT INDONESIA-REG-S 2.95000% 13-28.03.18	3 245 000.00	3 251 490.00	2.47
USD CHINA OVERSEAS FINANCE CAYMAN III-REG-S 3.37500% 13-29.10.18	750 000.00	755 702.85	0.57
USD KOREA GAS CORP-REG-S 2.87500% 13-29.07.18	1 805 000.00	1 809 368.28	1.37
USD KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 2.87500% 13-02.10.18	2 445 000.00	2 451 098.81	1.86
USD MAGYAR EXPORT-IMPORT BANK RT-REG-S 5.50000% 12-12.02.18	4 845 000.00	4 866 286.99	3.70
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 5.12500% 13-12.07.18	6 420 000.00	6 492 225.00	4.93
USD OOREDOO TAMWEEL LTD-REG-S 3.03900% 13-03.12.18	3 565 000.00	3 587 281.25	2.73
USD PROSPEROUS RAY LTD-REG-S 3.00000% 13-12.11.18	760 000.00	763 146.40	0.58
USD SERBIA INTERNATIONAL BOND-REG-S 5.87500% 13-03.12.18	3 175 000.00	3 276 600.00	2.49
<b>Total USD</b>		<b>30 279 897.78</b>	<b>23.00</b>
<b>Total Bonds, fixed rate</b>		<b>30 279 897.78</b>	<b>23.00</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>109 086 685.81</b>	<b>82.85</b>

UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (USD)  
Semi-Annual Report as of 30 November 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 traded on another regulated market

### Notes, fixed rate

#### USD

USD	ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 7.25000% 08-01.08.18	1 420 000.00	1 464 375.00	1.11
USD	ECOPETROL SA 4.25000% 13-18.09.18	2 472 000.00	2 509 080.00	1.91
USD	ITAU CORPBANCA 3.12500% 13-15.01.18	2 135 000.00	2 132 438.00	1.62
USD	NATIONAL SAVINGS BANK-REG-S 8.87500% 13-18.09.18	2 150 000.00	2 238 859.50	1.70
USD	PETROLEOS MEXICANOS 3.50000% 13-18.07.18	4 335 000.00	4 361 010.00	3.31
USD	STATE BANK OF INDIA LONDON-REG-S 3.25000% 13-18.04.18	4 750 000.00	4 763 624.42	3.62
<b>Total USD</b>			<b>17 469 386.92</b>	<b>13.27</b>

### Total Notes, fixed rate

**17 469 386.92**      **13.27**

### Medium term notes, fixed rate

#### USD

USD	HYUNDAI CAPITAL AMERICA- REG-S 2.40000% 15-30.10.18	284 000.00	283 790.41	0.21
<b>Total USD</b>			<b>283 790.41</b>	<b>0.21</b>

### Total Medium term notes, fixed rate

**283 790.41**      **0.21**

### Bonds, fixed rate

#### USD

USD	THE EXPORT-IMPORT BANK OF KOREA 2.87500% 13-17.09.18	1 145 000.00	1 148 777.24	0.87
<b>Total USD</b>			<b>1 148 777.24</b>	<b>0.87</b>

### Total Bonds, fixed rate

**1 148 777.24**      **0.87**

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

**18 901 954.57**      **14.35**

## 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	185.52	1 855 220.00	1.41
<b>Total Ireland</b>			<b>1 855 220.00</b>	<b>1.41</b>

### Total Investment funds, open end

**1 855 220.00**      **1.41**

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

**1 855 220.00**      **1.41**

### Total investments in securities

**129 843 860.38**      **98.61**

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

**331 166.00**      **0.25**

### Other assets and liabilities

**1 498 324.42**      **1.14**

### Total net assets

**131 673 350.80**      **100.00**

# UBS (Lux) Bond SICAV

## – Emerging Markets Bonds 2021 (USD)

### Most important figures

	ISIN	30.11.2017	31.5.2017
Net assets in USD		100 339 477.72	72 711 834.52
<b>Class K-1-acc<sup>1</sup></b>	<b>LU1562322385</b>		
Shares outstanding		1.9000	1.4000
Net asset value per share in USD		5 085 592.91	5 001 748.17
Issue and redemption price per share in USD <sup>2</sup>		5 085 592.91	5 001 748.17
<b>Class K-1-dist<sup>1</sup></b>	<b>LU1562322468</b>		
Shares outstanding		1.0000	0.9000
Net asset value per share in USD		5 005 390.38	5 001 748.18
Issue and redemption price per share in USD <sup>2</sup>		5 005 390.38	5 001 748.18
<b>Class K-1-qdist<sup>1</sup></b>	<b>LU1562322542</b>		
Shares outstanding		0.2000	0.2000
Net asset value per share in USD		5 051 243.20	5 001 747.90
Issue and redemption price per share in USD <sup>2</sup>		5 051 243.20	5 001 747.90
<b>Class K-X-acc<sup>3</sup></b>	<b>LU1586331834</b>		
Shares outstanding		50 000.0000	-
Net asset value per share in USD		99.80	-
Issue and redemption price per share in USD <sup>2</sup>		99.80	-
<b>Class P-acc<sup>1</sup></b>	<b>LU1562321817</b>		
Shares outstanding		214 252.3580	112 201.3460
Net asset value per share in USD		101.57	100.03
Issue and redemption price per share in USD <sup>2</sup>		101.57	100.03
<b>Class P-dist<sup>1</sup></b>	<b>LU1562321908</b>		
Shares outstanding		89 786.9750	65 920.0240
Net asset value per share in USD		100.14	100.03
Issue and redemption price per share in USD <sup>2</sup>		100.14	100.03
<b>Class P-qdist<sup>1</sup></b>	<b>LU1562322039</b>		
Shares outstanding		33 745.6360	31 000.0000
Net asset value per share in USD		100.97	100.03
Issue and redemption price per share in USD <sup>2</sup>		100.97	100.03
<b>Class Q-acc<sup>1</sup></b>	<b>LU1562322112</b>		
Shares outstanding		247 744.1940	222 030.4400
Net asset value per share in USD		101.71	100.04
Issue and redemption price per share in USD <sup>2</sup>		101.71	100.04
<b>Class Q-dist<sup>1</sup></b>	<b>LU1562322203</b>		
Shares outstanding		202 914.4720	170 730.7590
Net asset value per share in USD		100.11	100.03
Issue and redemption price per share in USD <sup>2</sup>		100.11	100.03

<sup>1</sup> First NAV: 19.5.2017

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 8.9.2017

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

The Netherlands	5.98
Indonesia	5.56
Luxembourg	5.54
South Korea	5.29
Turkey	5.04
Mexico	4.95
British Virgin Islands	4.53
India	3.49
Chile	3.38
Argentina	3.22
Hungary	3.20
Cayman Islands	3.12
South Africa	3.06
Dominican Republic	2.40
Brazil	2.32
Croatia	2.28
Colombia	2.11
Costa Rica	2.05
Poland	1.97
Egypt	1.78
Bermuda	1.65
United Arab Emirates	1.23
Senegal	1.02
Saudi Arabia	1.02
Namibian	1.02
Serbia	1.02
Malaysia	1.00
Kenya	0.99
Curacao	0.96
Israel	0.96
Sri Lanka	0.87
Ukraine	0.80
Armenia	0.77
Mongolia	0.77
Georgia	0.77
El Salvador	0.76
Supranationals	0.76
Nigeria	0.75
Pakistan	0.74
Vietnam	0.74
Bahrain	0.74
Honduras	0.74
Lebanon	0.66
United Republic of Tanzania	0.66
Hong Kong	0.56
Singapore	0.55
Peru	0.52
Ecuador	0.51
Belarus	0.17
<b>Total</b>	<b>94.98</b>

### Economic Breakdown as a % of net assets

Countries & central governments	27.95
Banks & credit institutions	15.75
Finance & holding companies	15.00
Petroleum	10.37
Energy & water supply	5.74
Miscellaneous services	2.50
Mortgage & funding institutions	2.49
Telecommunications	2.34
Supranational organisations	2.25
Electrical devices & components	2.17
Pharmaceuticals, cosmetics & medical products	1.96
Food & soft drinks	1.21
Mining, coal & steel	1.02
Cantons, federal states	0.97
Building industry & materials	0.72
Public, non-profit institutions	0.71
Traffic & transportation	0.66
Electronics & semiconductors	0.59
Real Estate	0.58
<b>Total</b>	<b>94.98</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	96 194 650.62
Investments in securities, unrealized appreciation (depreciation)	-897 207.78
Total investments in securities (Note 1)	95 297 442.84
Cash at banks, deposits on demand and deposit accounts	4 026 122.79
Interest receivable on securities	1 052 256.45
<b>Total Assets</b>	<b>100 375 822.08</b>
<b>Liabilities</b>	
Provisions for flat fee (Note 2)	-27 005.48
Provisions for taxe d'abonnement (Note 3)	-8 316.19
Provisions for other commissions and fees (Note 2)	-1 022.69
Total provisions	-36 344.36
<b>Total Liabilities</b>	<b>-36 344.36</b>
<b>Net assets at the end of the period</b>	<b>100 339 477.72</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	3 807.27
Interest on securities	2 183 859.65
Income on securities lending (Note 11)	43 134.18
Other income (Note 4)	107 652.21
<b>Total income</b>	<b>2 338 453.31</b>
<b>Expenses</b>	
Flat fee (Note 2)	-285 758.07
Taxe d'abonnement (Note 3)	-24 142.87
Cost on securities lending (Note 11)	-17 253.67
Other commissions and fees (Note 2)	-7 300.47
Interest on cash and bank overdraft	-34.75
<b>Total expenses</b>	<b>-334 489.83</b>
<b>Net income (loss) on investments</b>	<b>2 003 963.48</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	52 872.63
Realized gain (loss) on foreign exchange	-24.26
<b>Total realized gain (loss)</b>	<b>52 848.37</b>
<b>Net realized gain (loss) of the period</b>	<b>2 056 811.85</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-872 245.43
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-872 245.43</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 184 566.42</b>



## Statement of Changes in Net Assets

	USD
	<b>1.6.2017-30.11.2017</b>
Net assets at the beginning of the period	72 711 834.52
Subscriptions	29 728 392.82
Redemptions	-2 822 393.00
Total net subscriptions (redemptions)	26 905 999.82
Dividend paid	-462 923.04
Net income (loss) on investments	2 003 963.48
Total realized gain (loss)	52 848.37
Total changes in unrealized appreciation (depreciation)	-872 245.43
Net increase (decrease) in net assets as a result of operations	1 184 566.42
<b>Net assets at the end of the period</b>	<b>100 339 477.72</b>

## Changes in the Number of Shares outstanding

	1.6.2017-30.11.2017
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	1.4000
Number of shares issued	0.5000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1.9000</b>
<b>Class</b>	<b>K-1-dist</b>
Number of shares outstanding at the beginning of the period	0.9000
Number of shares issued	0.1000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1.0000</b>
<b>Class</b>	<b>K-1-qdist</b>
Number of shares outstanding at the beginning of the period	0.2000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.2000</b>
<b>Class</b>	<b>K-X-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	50 000.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>50 000.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	112 201.3460
Number of shares issued	122 351.0120
Number of shares redeemed	-20 300.0000
<b>Number of shares outstanding at the end of the period</b>	<b>214 252.3580</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	65 920.0240
Number of shares issued	24 066.9510
Number of shares redeemed	-200.0000
<b>Number of shares outstanding at the end of the period</b>	<b>89 786.9750</b>
<b>Class</b>	<b>P-qdist</b>
Number of shares outstanding at the beginning of the period	31 000.0000
Number of shares issued	2 745.6360
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>33 745.6360</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	222 030.4400
Number of shares issued	32 463.7540
Number of shares redeemed	-6 750.0000
<b>Number of shares outstanding at the end of the period</b>	<b>247 744.1940</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	170 730.7590
Number of shares issued	32 783.7130
Number of shares redeemed	-600.0000
<b>Number of shares outstanding at the end of the period</b>	<b>202 914.4720</b>

## Annual Distribution

UBS (Lux) Bond SICAV				
– Emerging Markets Bonds 2021 (USD)				
	Ex-Date	Pay-Date	Currency	Amount per share
K-1-dist	2.8.2017	7.8.2017	USD	79 560.86
K-1-qdist	15.9.2017	20.9.2017	USD	34 515.47
P-dist	2.8.2017	7.8.2017	USD	1.42
P-qdist	15.9.2017	20.9.2017	USD	0.61
Q-dist	2.8.2017	7.8.2017	USD	1.59

# Statement of Investments in Securities and other Net Assets as of 30 November 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	359 973.87	0.36
USD AES GENER SA-REG-S 5.25000% 11-15.08.21	465 000.00	488 256.98	0.49
USD BANCO DO BRASIL SA-REG-S-SUB 5.37500% 10-15.01.21	485 000.00	500 156.25	0.50
USD BANCO NACIONAL DE COSTA RICA-REG-S 5.87500% 16-25.04.21	985 000.00	1 027 355.00	1.02
USD BANCO NACIONAL DE DESENV ECO&SOC-REG-S 5.50000% 10-12.07.20	505 000.00	531 260.00	0.53
USD BANCOLOMBIA SA 5.95000% 11-03.06.21	815 000.00	887 331.25	0.88
USD BELARUS INTERNATIONAL BOND-REG-S 8.95000% 11-26.01.18	170 000.00	170 850.00	0.17
USD BRASKEM FINANCE LTD-REG-S 5.75000% 11-15.04.21	1 020 000.00	1 091 400.00	1.09
USD BUENOS AIRES, PROVINCE OF-REG-S 9.95000% 15-09.06.21	845 000.00	978 087.50	0.97
USD CABLEVISION SA/ARGENTINA-REG-S 6.50000% 16-15.06.21	265 000.00	281 231.25	0.28
USD CENTRAIS ELETRICAS BRASILEIRAS SA-REG-S 5.75000% 11-27.10.21	1 250 000.00	1 296 875.00	1.29
USD COMISION FEDERAL DE ELECTRICIDAD-REG-S 4.87500% 11-26.05.21	1 885 000.00	2 000 456.25	1.99
USD DELEK & AVNER TAMAR BOND LTD-144A 4.43500% 14-30.12.20	280 000.00	280 775.60	0.28
USD EGYPT, REPUBLIC OF-REG-S 5.75000% 10-29.04.20	985 000.00	1 028 093.75	1.02
USD EMPRESA NACIONAL DEL PETROLEO-REG-S 4.75000% 11-06.12.21	945 000.00	1 006 425.00	1.00
USD EXPORT-IMPORT BANK OF KOREA 4.37500% 11-15.09.21	1 515 000.00	1 592 233.64	1.59
USD GAZ CAPITAL SA-REG-S LPN 5.99900% 11-23.01.21	1 860 000.00	2 001 825.00	2.00
USD HUNGARIAN DEVELOPMENT BANK LTD-REG-S 6.25000% 13-21.10.20	1 845 000.00	2 024 887.50	2.02
USD HUNGARY, REPUBLIC OF 6.37500% 11-29.03.21	1 062 000.00	1 184 130.00	1.18
USD INDIAN OIL CORP-REG-S 5.62500% 11-02.08.21	600 000.00	654 649.08	0.65
USD INDONESIA, REPUBLIC OF-REG-S 4.87500% 11-05.05.21	955 000.00	1 021 897.75	1.02
USD INSTITUTO COSTARRICENSE DE ELEC-REG-S 6.95000% 11-10.11.21	950 000.00	1 028 375.00	1.02
USD ISRAEL ELECTRIC CORP LTD-REG-S 9.37500% 09-28.01.20	600 000.00	681 000.00	0.68
USD KOREA DEVELOPMENT BANK 4.62500% 11-16.11.21	670 000.00	711 821.53	0.71
USD KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 4.75000% 11-13.07.21	1 400 000.00	1 486 642.64	1.48
USD KOREA NATIONAL OIL CORP-REG-S 2.12500% 16-14.04.21	1 110 000.00	1 080 909.67	1.08
USD KOREA NATIONAL OIL CORP-REG-S 2.00000% 16-24.10.21	450 000.00	433 443.65	0.43
USD MARFRIG HOLDINGS EUROPE BV-REG-S 6.87500% 14-24.06.19	545 000.00	562 821.50	0.56
USD MYRIAD INTERNATIONAL HOLDINGS BV-REG-S 6.00000% 13-18.07.20	930 000.00	998 587.50	1.00
USD NAMIBIA, REPUBLIC OF-REG-S 5.50000% 11-03.11.21	960 000.00	1 020 000.00	1.02
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 6.75000% 11-28.01.21	710 000.00	755 262.50	0.75
USD NORTHERN LIGHTS/REP OF ANGOLA-REG-S LPN 7.00000% 12-17.08.19	1 325 000.00	595 628.91	0.59
USD OLEODUCTO CENTRAL SA-REG-S 4.00000% 14-07.05.21	995 000.00	1 023 606.25	1.02
USD PERUSAHAAN LISTRIK NEGARA PT-REG-S 5.50000% 11-22.11.21	2 295 000.00	2 493 333.90	2.48
USD POLAND, REPUBLIC OF 5.12500% 11-21.04.21	1 815 000.00	1 973 812.50	1.97
USD PRATAMA AGUNG PTE LTD-REG-S 6.25000% 15-24.02.20	540 000.00	553 483.80	0.55
USD SB CAPITAL SA FOR SBERBANK-REG-S LPN 5.71700% 11-16.06.21	1 390 000.00	1 502 937.50	1.50
USD SENEGAL, REPUBLIC OF-REG-S 8.75000% 11-13.05.21	890 000.00	1 026 837.50	1.02
USD SERBIA INTERNATIONAL BOND-REG-S 7.25000% 11-28.09.21	890 000.00	1 019 495.00	1.02
USD SINOCHEM OVERSEAS CAPITAL-REG-S 4.50000% 10-12.11.20	695 000.00	729 784.96	0.73
USD SINOPEC GROUP OVERSEA DEVELOPMENT-REG-S 2.00000% 16-29.09.21	2 110 000.00	2 051 521.14	2.04
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.25000% 11-27.07.21	535 000.00	571 026.90	0.57
USD TURKIYE HALK BANKASI-REG-S 5.00000% 16-13.07.21	1 025 000.00	969 906.25	0.97
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.21	799 000.00	799 500.00	0.80
USD UNION ANDINA DE CEMENTOS SAA-REG-S 5.87500% 14-30.10.21	495 000.00	517 893.75	0.52
USD VALE OVERSEAS LTD 5.87500% 16-10.06.21	330 000.00	361 762.50	0.36
USD YPF SA-REG-S 8.50000% 16-23.03.21	840 000.00	949 830.00	0.95
<b>Total USD</b>		<b>46 307 375.52</b>	<b>46.15</b>

### Total Notes, fixed rate

**46 307 375.52**      **46.15**

### Medium term notes, fixed rate

#### USD

USD ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 5.87500% 11-13.12.21	895 000.00	984 500.00	0.98
USD AFRICA FINANCE CORP-REG-S 4.37500% 15-29.04.20	740 000.00	761 652.40	0.76
USD AFRICAN EXPORT-IMPORT BANK-REG-S 4.00000% 16-24.05.21	740 000.00	752 742.80	0.75
USD ARGENTINA, REPUBLIC OF 6.87500% 17-22.04.21	940 000.00	1 022 250.00	1.02
USD CBQ FINANCE LTD-REG-S 3.25000% 16-13.06.21	1 305 000.00	1 288 687.50	1.28
USD CDBI TREASURE I LTD-REG-S 2.25000% 16-02.08.21	740 000.00	720 144.99	0.72
USD CHARMING LIGHT INVESTMENTS LTD-REG-S 2.37500% 16-30.08.21	500 000.00	484 199.55	0.48
USD CHINA GRT WALL INT HLDGS III LTD-REG-S 2.62500% 16-27.10.21	570 000.00	557 614.47	0.56
USD EXPORT-IMPORT BANK OF INDIA-REG-S 2.75000% 15-12.08.20	410 000.00	409 927.76	0.41
USD EXPORT-IMPORT BANK OF INDIA-REG-S 3.12500% 16-20.07.21	1 000 000.00	1 006 898.30	1.00
USD EXPORT-IMPORT BANK OF MALAYSIA-REG-S 2.48000% 16-20.10.21	300 000.00	297 479.84	0.30
USD ICICI BANK LTD HONG KONG-REG-S 5.75000% 10-16.11.20	560 000.00	602 403.37	0.60
USD ICICI BANK LTD/DUBAI-REG-S 3.12500% 15-12.08.20	250 000.00	250 563.55	0.25
USD LEBANON, REPUBLIC OF-REG-S 8.25000% 06-12.04.21	650 000.00	666 250.00	0.66
USD MDC-GMTN B.V.-REG-S 5.50000% 11-20.04.21	1 390 000.00	1 516 601.20	1.51
USD NTPC LTD-REG-S 5.62500% 11-14.07.21	425 000.00	463 212.60	0.46
USD QNB FINANCE LTD-REG-S 2.12500% 16-07.09.21	600 000.00	570 750.00	0.57
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 2.37500% 16-26.10.21	1 045 000.00	1 020 442.50	1.02
USD TURKIYE BANKASI AS-REG-S 5.37500% 16-06.10.21	1 010 000.00	1 007 475.00	1.00
USD TURKIYE VAKIFLAR BANKASI TAO-REG-S 5.50000% 16-27.10.21	1 015 000.00	1 009 925.00	1.01
<b>Total USD</b>		<b>15 393 720.83</b>	<b>15.34</b>

### Total Medium term notes, fixed rate

**15 393 720.83**      **15.34**

### Bonds, fixed rate

#### USD

USD ARMENIA INTERNATIONAL BOND-REG-S 6.00000% 13-30.09.20	735 000.00	774 506.25	0.77
USD SAUDI GOVERNMENT INTERNATIONAL BOND-REG-S 5.87500% 15-26.01.21	720 000.00	741 780.00	0.74
USD COLOMBIA, REPUBLIC OF 4.37500% 11-12.07.21	200 000.00	210 700.00	0.21
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 7.50000% 15-09.03.20	560 000.00	584 500.00	0.58
USD DOMINICAN REPUBLIC-REG-S 7.50000% 10-06.05.21	2 205 000.00	2 408 069.48	2.40
USD ECUADOR, REPUBLIC OF-REG-S 10.50000% 15-24.03.20	470 000.00	513 475.00	0.51

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	730 000.00	765 481.65	0.76
USD ESKOM HOLDINGS SOC LTD-REG-S 5.75000% 11-26.01.21	995 000.00	984 552.50	0.98
USD EVRAZ GROUP SA-REG-S 8.25000% 15-28.01.21	905 000.00	1 020 387.50	1.02
USD EXPORT CREDIT BANK OF TURKEY REG-S 5.00000% 14-23.09.21	1 010 000.00	1 011 262.50	1.01
USD GEORGIA GOVERNMENT INTERNATIONAL BOND 6.87500% 11-12.04.21	690 000.00	771 937.50	0.77
USD KAZMUNAIGAZ FINANCE SUB BV-REG-S 6.37500% 10-09.04.21	925 000.00	1 011 950.00	1.01
USD PETROBRAS GLOBAL FINANCE BV 8.37500% 16-23.05.21	1 155 000.00	1 311 964.50	1.31
USD SEVERSTAL OAO VIA STEEL CAPITAL-REG-S 3.85000% 17-27.08.21	1 010 000.00	1 030 200.00	1.03
USD SHIMAO PROPERTY HOLDINGS LIMITED-REG-S 8.12500% 14-22.01.21	200 000.00	208 746.00	0.21
USD SOUTH AFRICA, REPUBLIC OF 5.50000% 10-09.03.20	1 985 000.00	2 084 250.00	2.08
USD SRILANKAN AIRLINES LTD-REG-S 5.30000% 14-27.06.19	300 000.00	303 682.50	0.30
USD THIRD PAKISTAN INTERNATIONAL SUK-REG-S 5.50000% 16-13.10.21	740 000.00	745 624.00	0.74
USD TRADE & DEVELOPMENT BANK MONGOLIA-REG-S 9.37500% 15-19.05.20	705 000.00	771 953.85	0.77
USD TURKEY, REPUBLIC OF 5.62500% 10-30.03.21	1 015 000.00	1 063 212.50	1.06
USD VIETNAM, SOCIALIST REPUBLIC-REG-S 6.75000% 10-29.01.20	685 000.00	742 334.50	0.74
USD WAKALA GLOBAL SUKUK BHD-REG-S 4.64600% 11-06.07.21	660 000.00	708 333.45	0.71
<b>Total USD</b>		<b>19 768 903.68</b>	<b>19.71</b>
<b>Total Bonds, fixed rate</b>		<b>19 768 903.68</b>	<b>19.71</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>81 470 000.03</b>	<b>81.20</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD BANCO DEL ESTADO DE CHILE-REG-S 4.12500% 10-07.10.20	1 820 000.00	1 899 625.00	1.89
USD BTG INVESTMENTS LP-REG-S 4.50000% 13-17.04.18	370 000.00	369 996.30	0.37
USD CROATIA, REPUBLIC OF-REG-S 6.37500% 11-24.03.21	2 080 000.00	2 290 600.00	2.28
USD HONDURAS, REPUBLIC OF-REG-S 8.75000% 13-16.12.20	660 000.00	739 200.00	0.74
USD KENYA, REPUBLIC OF-REG-S 5.87500% 14-24.06.19	965 000.00	991 537.50	0.99
USD PERTAMINA PT-REG-S 5.25000% 11-23.05.21	1 920 000.00	2 062 464.00	2.06
USD PETROLEOS MEXICANOS 6.37500% 17-04.02.21	2 720 000.00	2 964 800.00	2.95
USD TEVA PHARMACEUTICAL FINANCE CO BV 3.65000% 11-10.11.21	1 015 000.00	968 117.15	0.97
<b>Total USD</b>		<b>12 286 339.95</b>	<b>12.25</b>
<b>Total Notes, fixed rate</b>		<b>12 286 339.95</b>	<b>12.25</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD EP PETROECU NOBLE SOVRGN FD-REG-S 3M LIBOR+563BP 14-24.09.19	725 000.00	311 368.42	0.31
USD TANZANIA, UNITED REP OF-REG-S 6M LIBOR+600BP 13-09.03.20	1 145 000.00	664 255.85	0.66
<b>Total USD</b>		<b>975 624.27</b>	<b>0.97</b>
<b>Total Notes, floating rate</b>		<b>975 624.27</b>	<b>0.97</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD HUARONG FINANCE II CO LTD-REG-S 3.62500% 16-22.11.21	560 000.00	565 478.59	0.56
<b>Total USD</b>		<b>565 478.59</b>	<b>0.56</b>
<b>Total Medium term notes, fixed rate</b>		<b>565 478.59</b>	<b>0.56</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>13 827 442.81</b>	<b>13.78</b>
<b>Total investments in securities</b>		<b>95 297 442.84</b>	<b>94.98</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>4 026 122.79</b>	<b>4.01</b>
<b>Other assets and liabilities</b>		<b>1 015 912.09</b>	<b>1.01</b>
<b>Total net assets</b>		<b>100 339 477.72</b>	<b>100.00</b>

# UBS (Lux) Bond SICAV

## – Emerging Markets High Yield Bonds 2018 (EUR)

### Most important figures

	ISIN	30.11.2017	31.5.2017	31.5.2016
Net assets in EUR		32 510 680.97	42 141 588.78	47 253 648.08
<b>Class K-1-acc</b>	<b>LU1031035501</b>			
Shares outstanding		2.0000	2.0000	2.0000
Net asset value per share in EUR		3 316 120.37	3 316 675.41	3 224 342.07
Issue and redemption price per share in EUR <sup>1</sup>		3 316 120.37	3 316 675.41	3 224 342.07
<b>Class K-1-dist<sup>2</sup></b>	<b>LU1031035683</b>			
Shares outstanding		-	0.7000	0.7000
Net asset value per share in EUR		-	3 072 495.59	3 044 149.13
Issue and redemption price per share in EUR <sup>1</sup>		-	3 072 495.59	3 044 149.13
<b>Class P-acc</b>	<b>LU1031034959</b>			
Shares outstanding		99 652.0610	117 069.0610	144 121.6370
Net asset value per share in EUR		109.55	109.71	106.92
Issue and redemption price per share in EUR <sup>1</sup>		109.55	109.71	106.92
<b>Class P-dist</b>	<b>LU1031035097</b>			
Shares outstanding		91 427.9440	134 683.8040	161 687.9870
Net asset value per share in EUR		99.97	102.65	102.84
Issue and redemption price per share in EUR <sup>1</sup>		99.97	102.65	102.84
<b>Class Q-acc</b>	<b>LU1031035253</b>			
Shares outstanding		38 908.4870	48 207.1930	49 546.8940
Net asset value per share in EUR		110.73	110.72	107.59
Issue and redemption price per share in EUR <sup>1</sup>		110.73	110.72	107.59
<b>Class Q-dist</b>	<b>LU1031035337</b>			
Shares outstanding		15 090.2490	13 089.2100	12 663.4370
Net asset value per share in EUR		100.27	103.28	103.15
Issue and redemption price per share in EUR <sup>1</sup>		100.27	103.28	103.15

<sup>1</sup> See note 1

<sup>2</sup> The share class K-1-dist was in circulation until 29.9.2017

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Brazil	6.72	Banks & credit institutions	37.51
India	6.66	Countries & central governments	25.32
Turkey	6.64	Finance & holding companies	13.53
Mexico	6.08	Petroleum	10.37
Indonesia	5.81	Electrical devices & components	2.43
Hungary	5.59	Telecommunications	2.35
Sri Lanka	5.57	Mortgage & funding institutions	1.74
Costa Rica	4.85	Miscellaneous unclassified companies	1.42
Nigeria	4.60	Energy & water supply	0.93
Luxembourg	3.99	Internet, software & IT services	0.61
Cayman Islands	3.97	Miscellaneous services	0.57
Belarus	3.82	<b>Total</b>	<b>96.78</b>
Colombia	3.76		
Serbia	3.75		
Ireland	3.51		
Mongolia	2.90		
Gabon	2.72		
Lebanon	2.69		
British Virgin Islands	2.57		
Israel	2.43		
Kazakhstan	2.35		
Chile	1.96		
China	1.42		
Thailand	0.78		
Dominican Republic	0.71		
Peru	0.46		
United States	0.29		
Russian Federation (CIS)	0.18		
<b>Total</b>	<b>96.78</b>		

## Statement of Net Assets

EUR

<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	30 833 972.47
Investments in securities, unrealized appreciation (depreciation)	630 285.26
<b>Total investments in securities (Note 1)</b>	<b>31 464 257.73</b>
Cash at banks, deposits on demand and deposit accounts	584 962.44
Receivable on securities sales (Note 1)	35 000.00
Interest receivable on securities	416 113.10
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	97 763.84
<b>Total Assets</b>	<b>32 598 097.11</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-3.59
Payable on securities purchases (Note 1)	-35 010.27
Payable on redemptions	-36 148.20
Provisions for flat fee (Note 2)	-12 656.05
Provisions for taxe d'abonnement (Note 3)	-2 694.50
Provisions for other commissions and fees (Note 2)	-903.53
<b>Total provisions</b>	<b>-16 254.08</b>
<b>Total Liabilities</b>	<b>-87 416.14</b>
<b>Net assets at the end of the period</b>	<b>32 510 680.97</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	444.22
Interest on securities	920 502.86
Dividends	6 133.75
Income on securities lending (Note 11)	7 923.93
Other income (Note 4)	11 675.72
<b>Total income</b>	<b>946 680.48</b>
<b>Expenses</b>	
Flat fee (Note 2)	-182 697.75
Taxe d'abonnement (Note 3)	-9 151.00
Cost on securities lending (Note 11)	-3 169.57
Other commissions and fees (Note 2)	-3 653.96
Interest on cash and bank overdraft	-47.57
<b>Total expenses</b>	<b>-198 719.85</b>
<b>Net income (loss) on investments</b>	<b>747 960.63</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	357 124.91
Realized gain (loss) on forward foreign exchange contracts	3 235 229.91
Realized gain (loss) on foreign exchange	-1 126 840.96
<b>Total realized gain (loss)</b>	<b>2 465 513.86</b>
<b>Net realized gain (loss) of the period</b>	<b>3 213 474.49</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 008 641.83
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-237 660.44
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-3 246 302.27</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-32 827.78</b>

## Statement of Changes in Net Assets

EUR

1.6.2017-30.11.2017

Net assets at the beginning of the period	42 141 588.78
Subscriptions	250 440.15
Redemptions	-9 433 340.75
Total net subscriptions (redemptions)	-9 182 900.60
Dividend paid	-415 179.43
Net income (loss) on investments	747 960.63
Total realized gain (loss)	2 465 513.86
Total changes in unrealized appreciation (depreciation)	-3 246 302.27
Net increase (decrease) in net assets as a result of operations	-32 827.78
<b>Net assets at the end of the period</b>	<b>32 510 680.97</b>

## Changes in the Number of Shares outstanding

1.6.2017-30.11.2017

<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	2.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>2.0000</b>
<b>Class</b>	<b>K-1-dist</b>
Number of shares outstanding at the beginning of the period	0.7000
Number of shares issued	0.0000
Number of shares redeemed	-0.7000
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	117 069.0610
Number of shares issued	0.0000
Number of shares redeemed	-17 417.0000
<b>Number of shares outstanding at the end of the period</b>	<b>99 652.0610</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	134 683.8040
Number of shares issued	0.0000
Number of shares redeemed	-43 255.8600
<b>Number of shares outstanding at the end of the period</b>	<b>91 427.9440</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	48 207.1930
Number of shares issued	0.0000
Number of shares redeemed	-9 298.7060
<b>Number of shares outstanding at the end of the period</b>	<b>38 908.4870</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	13 089.2100
Number of shares issued	2 430.2780
Number of shares redeemed	-429.2390
<b>Number of shares outstanding at the end of the period</b>	<b>15 090.2490</b>

## Annual Distribution

UBS (Lux) Bond SICAV				
– Emerging Markets High Yield Bonds 2018 (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-dist	2.8.2017	7.8.2017	EUR	71 317.94
P-dist	2.8.2017	7.8.2017	EUR	2.53
Q-dist	2.8.2017	7.8.2017	EUR	3.01

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD AGRICULTURAL BANK OF CHINA/NEW YORK 2.00000% 15-21.05.18	350 000.00	293 044.10	0.90
USD AKBANK TAS-REG-S 6.50000% 11-09.03.18	440 000.00	372 248.08	1.15
USD BAIDU INC 3.25000% 13-06.08.18	235 000.00	198 174.98	0.61
USD BANCO DAVIVIENDA SA-REG-S 2.95000% 13-29.01.18	200 000.00	167 568.25	0.52
USD BANCO NACIONAL DE COSTA RICA-REG-S 4.87500% 13-01.11.18	1 855 000.00	1 575 353.71	4.85
USD BANK OF INDIA/LONDON-REG-S 3.62500% 13-21.09.18	530 000.00	446 777.27	1.37
USD BBVA BANCO CONTINENTAL SA-REG-S 3.25000% 13-08.04.18	180 000.00	150 962.39	0.46
USD BELARUS INTERNATIONAL BOND-REG-S 8.95000% 11-26.01.18	1 472 000.00	1 240 709.52	3.82
USD DOMINICAN REPUBLIC-REG-S 9.04000% 05-23.01.18	2 492 000.00	229 573.28	0.71
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 8.14600% 08-11.04.18	485 000.00	414 880.73	1.28
USD HUNGARY, REPUBLIC OF 4.12500% 13-19.02.18	960 000.00	807 221.89	2.48
USD ICICI BANK LTD/DUBAI-REG-S 4.70000% 12-21.02.18	565 000.00	476 183.90	1.46
USD INDONESIA, REPUBLIC OF-REG-S 6.87500% 08-17.01.18	565 000.00	476 337.15	1.47
USD ISRAEL ELECTRIC CORP LTD-REG-S 5.62500% 13-21.06.18	925 000.00	789 742.94	2.43
USD KAZMUNAIGAZ FINANCE SUB BV-REG-S 9.12500% 08-02.07.18	530 000.00	461 169.12	1.42
USD ONGC VIDESH LTD-REG-S 2.50000% 13-07.05.18	405 000.00	339 567.77	1.04
USD PEMEX PROJECT FUNDING MASTER TRUST 5.75000% 08-01.03.18	300 000.00	254 182.91	0.78
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.00000% 11-21.11.18	665 000.00	566 969.18	1.74
USD PTT EXPLORATION & PRODUCTION PLC-REG-S 3.70700% 13-16.09.18	300 000.00	253 809.03	0.78
USD RSHB CAP SA/RUSSIAN AGRIC BANK-REG-S LPN 5.10000% 13-25.07.18	350 000.00	297 353.97	0.91
USD RSHB CAPITAL SA-REG-S LPN 7.75000% 08-29.05.18	485 000.00	416 540.29	1.28
USD TURKIYE IS BANKASI AS-REG-S 3.75000% 13-10.10.18	658 000.00	552 568.23	1.70
USD TURKIYE VAKIFLAR BANKASI TAO-REG-S 5.00000% 13-31.10.18	1 255 000.00	1 063 121.36	3.27
USD VEB FINANCE PLC-REG-S LPN 4.22400% 13-21.11.18	1 150 000.00	974 126.73	3.00
<b>Total USD</b>		<b>12 818 186.78</b>	<b>39.43</b>
<b>Total Notes, fixed rate</b>		<b>12 818 186.78</b>	<b>39.43</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD BCO NAC DE DESENVOL ECO-REG-S VAR/LKD 10Y BRAZIL 98-16.06.18	832 000.00	710 865.10	2.19
<b>Total USD</b>		<b>710 865.10</b>	<b>2.19</b>
<b>Total Notes, floating rate</b>		<b>710 865.10</b>	<b>2.19</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD AGRICULTURAL BANK OF CHINA/HK-REG-S 2.87500% 13-10.12.18	200 000.00	168 336.24	0.52
USD CAIXA ECONOMICA FEDERAL-REG-S 4.50000% 13-03.10.18	1 737 000.00	1 473 540.07	4.53
USD GABON, REPUBLIC OF-REG-S 8.20000% 07-12.12.17	1 056 000.00	885 645.99	2.72
USD HDFC BANK LTD/BAHRAIN-REG-S 3.00000% 13-06.03.18	200 000.00	167 937.59	0.52
USD HUARONG FINANCE II CO LTD-REG-S 3.50000% 15-16.01.18	430 000.00	360 972.92	1.11
USD INDIAN OVERSEAS BANK/HK-REG-S 4.62500% 12-21.02.18	265 000.00	222 916.92	0.68
USD LEBANON, REPUBLIC OF-REG-S 5.15000% 10-12.11.18	1 060 000.00	875 665.70	2.69
USD MONGOLIA, GOVERNMENT OF-REG-S 4.12500% 12-05.01.18	1 125 000.00	943 505.47	2.90
USD SAMRUK-ENERGY JSC-REG-S 3.75000% 12-20.12.17	360 000.00	301 094.48	0.93
USD URALKALIY OJSC-REG-S LPN 3.72300% 13-30.04.18	200 000.00	168 071.46	0.52
<b>Total USD</b>		<b>5 567 686.84</b>	<b>17.12</b>
<b>Total Medium term notes, fixed rate</b>		<b>5 567 686.84</b>	<b>17.12</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD BANK OF CEYLON-REG-S 5.32500% 13-16.04.18	1 205 000.00	1 014 530.47	3.12
USD BANK RAKYAT INDONESIA-REG-S 2.95000% 13-28.03.18	1 005 000.00	844 559.06	2.60
USD CENTURY MASTER INVESTMENT CO LTD-REG-S 4.75000% 13-19.09.18	340 000.00	289 315.15	0.89
USD CHINA OVERSEAS FINANCE CAYMAN III-REG-S 3.37500% 13-29.10.18	390 000.00	329 572.26	1.01
USD MAGYAR EXPORT-IMPORT BANK RT-REG-S 5.50000% 12-12.02.18	1 200 000.00	1 010 837.69	3.11
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 5.12500% 13-12.07.18	1 765 000.00	1 496 923.10	4.61
USD OOREDOO TAMWEE LTD-REG-S 3.03900% 13-03.12.18	905 000.00	763 749.11	2.35
USD PROSPEROUS RAY LTD-REG-S 3.00000% 13-12.11.18	220 000.00	185 273.46	0.57
USD RUSSIA, FEDERATION OF-REG-S 11.00000% 98-24.07.18	65 000.00	57 294.42	0.18
USD SERBIA INTERNATIONAL BOND-REG-S 5.87500% 13-03.12.18	1 410 000.00	1 220 379.93	3.75
USD TURKEY, REPUBLIC OF-REG-S 4.55700% 13-10.10.18	200 000.00	169 639.78	0.52
<b>Total USD</b>		<b>7 382 074.43</b>	<b>22.71</b>
<b>Total Bonds, fixed rate</b>		<b>7 382 074.43</b>	<b>22.71</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>26 478 813.15</b>	<b>81.45</b>

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	1 239 000.00	3.24
USD	ITAU CORPBANCA 3.12500% 13-15.01.18	760 000.00	1.96
USD	NATIONAL SAVINGS BANK-REG-S 8.87500% 13-18.09.18	910 000.00	2.44
USD	PETROLEOS MEXICANOS 3.50000% 13-18.07.18	2 041 000.00	5.30
USD	SEVERSTAL OAO VIA STEEL CAPITAL-REG-S 4.45000% 13-19.03.18	200 000.00	0.52
USD	STATE BANK OF INDIA LONDON-REG-S 3.25000% 13-18.04.18	610 000.00	1.58
<b>Total USD</b>		<b>4 889 905.63</b>	<b>15.04</b>
<b>Total Notes, fixed rate</b>		<b>4 889 905.63</b>	<b>15.04</b>

### Medium term notes, fixed rate

USD			
USD	HYUNDAI CAPITAL AMERICA- REG-S 2.40000% 15-30.10.18	114 000.00	0.29
<b>Total USD</b>		<b>95 538.95</b>	<b>0.29</b>
<b>Total Medium term notes, fixed rate</b>		<b>95 538.95</b>	<b>0.29</b>

<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>4 985 444.58</b>	<b>15.33</b>
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<b>Total investments in securities</b>		<b>31 464 257.73</b>	<b>96.78</b>
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## Forward Foreign Exchange contracts

### Forward Foreign Exchange contracts (Purchase/Sale)

EUR	32 490 000.00	USD	38 671 644.87	20.12.2017	97 771.66	0.30
USD	77 591.28	EUR	65 000.00	20.12.2017	-7.82	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>97 763.84</b>	<b>0.30</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>584 962.44</b>	<b>1.80</b>
<b>Other assets and liabilities</b>		<b>363 696.96</b>	<b>1.12</b>
<b>Total net assets</b>		<b>32 510 680.97</b>	<b>100.00</b>



# UBS (Lux) Bond SICAV

## – Emerging Markets High Yield Bonds 2018 (USD)

### Most important figures

	ISIN	30.11.2017	31.5.2017	31.5.2016
Net assets in USD		244 582 780.76	258 217 346.28	276 336 714.78
<b>Class K-1-acc</b>	<b>LU1029158364</b>			
Shares outstanding		25.9000	26.1000	26.3000
Net asset value per share in USD		5 692 681.23	5 641 865.66	5 401 166.35
Issue and redemption price per share in USD <sup>1</sup>		5 692 681.23	5 641 865.66	5 401 166.35
<b>Class K-1-dist</b>	<b>LU1029158448</b>			
Shares outstanding		1.8000	2.4000	2.6000
Net asset value per share in USD		5 123 001.43	5 247 695.20	5 192 358.32
Issue and redemption price per share in USD <sup>1</sup>		5 123 001.43	5 247 695.20	5 192 358.32
<b>Class P-acc</b>	<b>LU1029157804</b>			
Shares outstanding		275 530.5080	330 000.5080	442 925.8810
Net asset value per share in USD		112.82	111.95	107.45
Issue and redemption price per share in USD <sup>1</sup>		112.82	111.95	107.45
<b>Class P-dist</b>	<b>LU1029158018</b>			
Shares outstanding		235 186.1750	254 664.9570	331 709.4530
Net asset value per share in USD		102.30	104.68	103.59
Issue and redemption price per share in USD <sup>1</sup>		102.30	104.68	103.59
<b>Class Q-acc</b>	<b>LU1029158109</b>			
Shares outstanding		82 684.2680	85 845.0970	98 718.5740
Net asset value per share in USD		114.05	113.01	108.13
Issue and redemption price per share in USD <sup>1</sup>		114.05	113.01	108.13
<b>Class Q-dist</b>	<b>LU1029158281</b>			
Shares outstanding		227 816.5260	238 728.9900	271 049.7240
Net asset value per share in USD		102.48	105.00	103.89
Issue and redemption price per share in USD <sup>1</sup>		102.48	105.00	103.89

<sup>1</sup> See note 1

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
India	6.87	Banks & credit institutions	38.15
Turkey	6.83	Countries & central governments	24.95
Brazil	6.79	Finance & holding companies	13.61
Mexico	6.16	Petroleum	10.55
Sri Lanka	5.81	Telecommunications	2.36
Indonesia	5.67	Electrical devices & components	2.35
Hungary	5.26	Miscellaneous unclassified companies	1.68
Costa Rica	5.20	Mortgage & funding institutions	1.63
Nigeria	4.97	Investment funds	1.20
Ireland	4.79	Energy & water supply	0.89
Cayman Islands	4.20	Internet, software & IT services	0.60
Luxembourg	4.04	Miscellaneous services	0.52
Colombia	3.71	Real Estate	0.10
Serbia	3.63	<b>Total</b>	<b>98.59</b>
Belarus	3.61		
Lebanon	2.79		
Gabon	2.75		
Mongolia	2.64		
Kazakhstan	2.57		
British Virgin Islands	2.49		
Israel	2.35		
Chile	1.79		
China	1.27		
Thailand	0.90		
Dominican Republic	0.64		
Peru	0.43		
United States	0.27		
Russian Federation (CIS)	0.16		
<b>Total</b>	<b>98.59</b>		

## Statement of Net Assets

USD

<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	246 412 478.04
Investments in securities, unrealized appreciation (depreciation)	-5 281 237.38
<b>Total investments in securities (Note 1)</b>	<b>241 131 240.66</b>
Cash at banks, deposits on demand and deposit accounts	603 060.80
Receivable on securities sales (Note 1)	8 250.00
Interest receivable on securities	3 156 053.75
<b>Total Assets</b>	<b>244 898 605.21</b>
<b>Liabilities</b>	
Payable on redemptions	-203 572.76
Provisions for flat fee (Note 2)	-85 954.46
Provisions for taxe d'abonnement (Note 3)	-20 271.15
Provisions for other commissions and fees (Note 2)	-6 026.08
<b>Total provisions</b>	<b>-112 251.69</b>
<b>Total Liabilities</b>	<b>-315 824.45</b>
<b>Net assets at the end of the period</b>	<b>244 582 780.76</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	2 371.52
Interest on securities	6 231 157.16
Dividends	43 924.53
Income on securities lending (Note 11)	25 654.90
<b>Total income</b>	<b>6 303 108.11</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 078 659.07
Taxe d'abonnement (Note 3)	-62 124.52
Cost on securities lending (Note 11)	-10 261.96
Other commissions and fees (Note 2)	-17 593.82
<b>Total expenses</b>	<b>-1 168 639.37</b>
<b>Net income (loss) on investments</b>	<b>5 134 468.74</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 967 981.97
Realized gain (loss) on foreign exchange	-246.36
<b>Total realized gain (loss)</b>	<b>-1 968 228.33</b>
<b>Net realized gain (loss) of the period</b>	<b>3 166 240.41</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-970 395.36
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-970 395.36</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 195 845.05</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2017-30.11.2017</b>
Net assets at the beginning of the period	258 217 346.28
Subscriptions	246 388.27
Redemptions	-14 056 713.14
Total net subscriptions (redemptions)	-13 810 324.87
Dividend paid	-2 020 085.70
Net income (loss) on investments	5 134 468.74
Total realized gain (loss)	-1 968 228.33
Total changes in unrealized appreciation (depreciation)	-970 395.36
Net increase (decrease) in net assets as a result of operations	2 195 845.05
<b>Net assets at the end of the period</b>	<b>244 582 780.76</b>

## Changes in the Number of Shares outstanding

	1.6.2017-30.11.2017
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	26.1000
Number of shares issued	0.0000
Number of shares redeemed	-0.2000
<b>Number of shares outstanding at the end of the period</b>	<b>25.9000</b>
<b>Class</b>	<b>K-1-dist</b>
Number of shares outstanding at the beginning of the period	2.4000
Number of shares issued	0.0000
Number of shares redeemed	-0.6000
<b>Number of shares outstanding at the end of the period</b>	<b>1.8000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	330 000.5080
Number of shares issued	0.0000
Number of shares redeemed	-54 470.0000
<b>Number of shares outstanding at the end of the period</b>	<b>275 530.5080</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	254 664.9570
Number of shares issued	0.0000
Number of shares redeemed	-19 478.7820
<b>Number of shares outstanding at the end of the period</b>	<b>235 186.1750</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	85 845.0970
Number of shares issued	1 068.2870
Number of shares redeemed	-4 229.1160
<b>Number of shares outstanding at the end of the period</b>	<b>82 684.2680</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	238 728.9900
Number of shares issued	1 196.0010
Number of shares redeemed	-12 108.4650
<b>Number of shares outstanding at the end of the period</b>	<b>227 816.5260</b>

## Annual Distribution

UBS (Lux) Bond SICAV				
– Emerging Markets High Yield Bonds 2018 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-dist	2.8.2017	7.8.2017	USD	171 178.69
P-dist	2.8.2017	7.8.2017	USD	3.17
Q-dist	2.8.2017	7.8.2017	USD	3.47

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD AGRICULTURAL BANK OF CHINA/NEW YORK 2.00000% 15-21.05.18	2 515 000.00	2 510 768.52	1.03
USD AKBANK TAS-REG-S 6 50000% 11-09.03.18	2 700 000.00	2 723 625.00	1.11
USD BAIDU INC 3 25000% 13-06.08.18	1 460 000.00	1 468 038.91	0.60
USD BANCO DAVIVIENDA SA-REG-S 2.95000% 13-29.01.18	1 030 000.00	1 028 970.00	0.42
USD BANCO NACIONAL DE COSTA RICA-REG-S 4.87500% 13-01.11.18	12 570 000.00	12 728 382.00	5.20
USD BANK OF INDIA/LONDON-REG-S 3.62500% 13-21.09.18	3 045 000.00	3 060 597.70	1.25
USD BBVA BANCO CONTINENTAL SA-REG-S 3.25000% 13-08.04.18	1 042 000.00	1 042 000.00	0.43
USD BELARUS INTERNATIONAL BOND-REG-S 8.95000% 11-26.01.18	8 790 000.00	8 833 950.00	3.61
USD DOMINICAN REPUBLIC-REG-S 9.04000% 05-23.01.18	14 136 000.00	1 552 757.29	0.63
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 8.14600% 08-11.04.18	2 905 000.00	2 962 998.33	1.21
USD HUNGARY, REPUBLIC OF 4.12500% 13-19.02.18	5 550 000.00	5 564 401.14	2.28
USD ICICI BANK LTD/DUBAI-REG-S 4.70000% 12-21.02.18	4 890 000.00	4 914 042.17	2.01
USD INDONESIA, REPUBLIC OF-REG-S 6.87500% 08-17.01.18	3 625 000.00	3 643 995.00	1.49
USD ISRAEL ELECTRIC CORP LTD-REG-S 5.62500% 13-21.06.18	5 640 000.00	5 741 520.00	2.35
USD KAZMUNAIGAZ FINANCE SUB BV-REG-S 9.12500% 08-02.07.18	3 967 000.00	4 115 762.50	1.68
USD ONGC VIDESH LTD-REG-S 2.50000% 13-07.05.18	2 410 000.00	2 409 307.61	0.99
USD PEMEX PROJECT FUNDING MASTER TRUST 5.75000% 08-01.03.18	1 915 000.00	1 934 628.75	0.79
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.00000% 11-21.11.18	3 925 000.00	3 990 076.50	1.63
USD PTT EXPLORATION & PRODUCTION PLC-REG-S 3.70700% 13-16.09.18	2 185 000.00	2 204 149.34	0.90
USD RSHB CAP SAVRUSSIAN AGRI BANK-REG-S LPN 5.10000% 13-25.07.18	1 640 000.00	1 661 320.00	0.68
USD RSHB CAPITAL SA-REG-S LPN 7.75000% 08-29.05.18	4 030 000.00	4 126 901.35	1.69
USD TURKIYE IS BANKASI AS-REG-S 3.75000% 13-10.10.18	4 210 000.00	4 215 468.79	1.72
USD TURKIYE VAKIFLAR BANKASI TAO-REG-S 5.00000% 13-31.10.18	7 960 000.00	8 039 998.00	3.29
USD VEB FINANCE PLC-REG-S LPN 4.22400% 13-21.11.18	7 380 000.00	7 453 800.00	3.05
USD YAPI VE KREDI BANKASI AS-REG-S 5.25000% 13-03.12.18	820 000.00	829 225.00	0.34
<b>Total USD</b>		<b>98 756 683.90</b>	<b>40.38</b>
<b>Total Notes, fixed rate</b>		<b>98 756 683.90</b>	<b>40.38</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD BCO NAC DE DESENVOL ECO-REG-S VAR/LKD 10Y BRAZIL 98-16.06.18	5 755 000.00	5 862 906.25	2.40
<b>Total USD</b>		<b>5 862 906.25</b>	<b>2.40</b>
<b>Total Notes, floating rate</b>		<b>5 862 906.25</b>	<b>2.40</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD AGRICULTURAL BANK OF CHINA/HK-REG-S 2.87500% 13-10.12.18	600 000.00	602 147.16	0.25
USD CAIXA ECONOMICA FEDERAL-REG-S 4.50000% 13-03.10.18	10 615 000.00	10 737 072.50	4.39
USD CENTRAL CHINA REAL ESTATE-REG-S 6.50000% 13-04.06.18	255 000.00	255 956.25	0.10
USD GABON, REPUBLIC OF-REG-S 8.20000% 07-12.12.17	6 735 000.00	6 735 000.00	2.75
USD HDFC BANK LTD/BAHRAIN-REG-S 3.00000% 13-06.03.18	2 185 000.00	2 187 626.15	0.89
USD HUARONG FINANCE II CO LTD-REG-S 3.50000% 15-16.01.18	2 420 000.00	2 422 285.21	0.99
USD INDIAN OVERSEAS BANK/HK-REG-S 4.62500% 12-21.02.18	1 485 000.00	1 489 455.00	0.61
USD LEBANON, REPUBLIC OF-REG-S 5.15000% 10-12.11.18	6 935 000.00	6 830 975.00	2.79
USD MONGOLIA, GOVERNMENT OF-REG-S 4.12500% 12-05.01.18	6 445 000.00	6 444 935.55	2.64
USD SAMRUK-ENERGY JSC-REG-S 3.75000% 12-20.12.17	2 175 000.00	2 169 018.75	0.89
USD URALKALIY OJSC-REG-S LPN 3.72300% 13-03.04.18	1 335 000.00	1 337 670.00	0.55
<b>Total USD</b>		<b>41 212 141.57</b>	<b>16.85</b>
<b>Total Medium term notes, fixed rate</b>		<b>41 212 141.57</b>	<b>16.85</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD BANK OF CEYLON-REG-S 5.32500% 13-16.04.18	8 370 000.00	8 402 475.60	3.44
USD BANK RAKYAT INDONESIA-REG-S 2.95000% 13-28.03.18	6 225 000.00	6 237 450.00	2.55
USD CENTURY MASTER INVESTMENT CO LTD-REG-S 4.75000% 13-19.09.18	2 370 000.00	2 404 608.40	0.98
USD CHINA OVERSEAS FINANCE CAYMAN III-REG-S 3.37500% 13-29.10.18	2 750 000.00	2 770 910.45	1.13
USD MAGYAR EXPORT-IMPORT BANK RT-REG-S 5.50000% 12-12.02.18	7 265 000.00	7 296 919.50	2.98
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 5.12500% 13-12.07.18	12 020 000.00	12 155 225.00	4.97
USD OOREDOO TAMWEEEL LTD-REG-S 3.03900% 13-03.12.18	5 735 000.00	5 770 843.75	2.36
USD PROSPEROUS RAY LTD-REG-S 3.00000% 13-12.11.18	1 260 000.00	1 265 216.40	0.52
USD RUSSIA, FEDERATION OF-REG-S 11.00000% 98-24.07.18	380 000.00	399 380.00	0.16
USD SERBIA INTERNATIONAL BOND-REG-S 5.87500% 13-03.12.18	8 590 000.00	8 864 880.00	3.63
USD TURKEY, REPUBLIC OF-REG-S 4.55700% 13-10.10.18	880 000.00	889 988.00	0.36
<b>Total USD</b>		<b>56 457 897.10</b>	<b>23.08</b>
<b>Total Bonds, fixed rate</b>		<b>56 457 897.10</b>	<b>23.08</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>202 289 628.82</b>	<b>82.71</b>

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	7 933 000.00	3.29
USD	ITAU CORPBANCA 3.12500% 13-15.01.18	4 380 000.00	1.79
USD	NATIONAL SAVINGS BANK-REG-S 8.87500% 13-18.09.18	5 580 000.00	2.38
USD	PETROLEOS MEXICANOS 3.50000% 13-18.07.18	13 057 000.00	5.37
USD	SEVERSTAL OAO VIA STEEL CAPITAL-REG-S 4.45000% 13-19.03.18	1 130 000.00	0.47
USD	STATE BANK OF INDIA LONDON-REG-S 3.25000% 13-18.04.18	2 740 000.00	1.12
<b>Total USD</b>		<b>35 257 341.54</b>	<b>14.42</b>
<b>Total Notes, fixed rate</b>		<b>35 257 341.54</b>	<b>14.42</b>

### Medium term notes, fixed rate

USD			
USD	HYUNDAI CAPITAL AMERICA- REG-S 2.40000% 15-30.10.18	650 000.00	0.26
<b>Total USD</b>		<b>649 520.30</b>	<b>0.26</b>
<b>Total Medium term notes, fixed rate</b>		<b>649 520.30</b>	<b>0.26</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>35 906 861.84</b>	<b>14.68</b>

## 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	293.48	1.20
<b>Total Ireland</b>		<b>2 934 750.00</b>	<b>1.20</b>
<b>Total Investment funds, open end</b>		<b>2 934 750.00</b>	<b>1.20</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>2 934 750.00</b>	<b>1.20</b>
<b>Total investments in securities</b>		<b>241 131 240.66</b>	<b>98.59</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>603 060.80</b>	<b>0.25</b>
<b>Other assets and liabilities</b>		<b>2 848 479.30</b>	<b>1.16</b>
<b>Total net assets</b>		<b>244 582 780.76</b>	<b>100.00</b>

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

## Most important figures

	ISIN	30.11.2017	31.5.2017	31.5.2016
Net assets in EUR		996 333 746.84	1 055 113 179.68	709 465 777.17
<b>Class F-acc</b>	<b>LU0981420374</b>			
Shares outstanding		285 831.7710	318 191.7710	214 950.0030
Net asset value per share in EUR		15.88	15.63	15.16
Issue and redemption price per share in EUR <sup>1</sup>		15.88	15.63	15.16
<b>Class P-acc</b>	<b>LU0162626096</b>			
Shares outstanding		3 861 662.4430	4 494 064.3990	5 752 885.6040
Net asset value per share in EUR		15.36	15.18	14.84
Issue and redemption price per share in EUR <sup>1</sup>		15.36	15.18	14.84
<b>Class (CHF hedged) P-acc</b>	<b>LU0776291147</b>			
Shares outstanding		56 255.8620	55 576.1170	45 957.3690
Net asset value per share in CHF		119.09	117.85	115.85
Issue and redemption price per share in CHF <sup>1</sup>		119.09	117.85	115.85
<b>Class (RMB hedged) P-mdist<sup>2</sup></b>	<b>LU1011693246</b>			
Shares outstanding		-	6 148.9850	15 790.3070
Net asset value per share in CNH		-	1 072.04	1 036.31
Issue and redemption price per share in CNH <sup>1</sup>		-	1 072.04	1 036.31
<b>Class (USD hedged) P-mdist</b>	<b>LU1031037465</b>			
Shares outstanding		20 965.3430	20 965.3430	95 435.3800
Net asset value per share in USD		103.25	102.21	100.58
Issue and redemption price per share in USD <sup>1</sup>		103.25	102.21	100.58
<b>Class Q-acc</b>	<b>LU0396343682</b>			
Shares outstanding		491 486.7390	452 730.7070	101 805.8620
Net asset value per share in EUR		107.49	105.96	103.03
Issue and redemption price per share in EUR <sup>1</sup>		107.49	105.96	103.03
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240773892</b>			
Shares outstanding		31 223.3820	30 918.7880	25 100.7690
Net asset value per share in CHF		106.43	105.04	102.69
Issue and redemption price per share in CHF <sup>1</sup>		106.43	105.04	102.69
<b>Class U-X-acc</b>	<b>LU0396345034</b>			
Shares outstanding		64 425.5050	69 556.5050	41 451.0000
Net asset value per share in EUR		11 695.69	11 491.42	11 101.19
Issue and redemption price per share in EUR <sup>1</sup>		11 695.69	11 491.42	11 101.19
<b>Class (CHF hedged) U-X-acc</b>	<b>LU1383449839</b>			
Shares outstanding		12 913.0000	12 945.0000	14 587.0000
Net asset value per share in CHF		10 498.34	10 327.29	10 030.89
Issue and redemption price per share in CHF <sup>1</sup>		10 498.34	10 327.29	10 030.89

<sup>1</sup> See note 1

<sup>2</sup> The share class (RMB hedged) P-mdist was in circulation until 26.7.2017

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

The Netherlands	22.71
France	19.52
United States	17.66
United Kingdom	14.05
Germany	3.65
Spain	3.33
Luxembourg	2.78
Belgium	2.62
Switzerland	2.54
Sweden	2.35
Ireland	1.63
Denmark	1.12
Jersey	1.08
Finland	1.05
Guernsey	0.80
Australia	0.70
Mexico	0.58
Norway	0.30
<b>Total</b>	<b>98.47</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	38.14
Finance & holding companies	28.89
Telecommunications	4.96
Insurance	4.18
Tobacco & alcohol	3.94
Energy & water supply	3.20
Mortgage & funding institutions	2.66
Food & soft drinks	2.16
Petroleum	1.91
Traffic & transportation	1.43
Pharmaceuticals, cosmetics & medical products	1.38
Electrical devices & components	1.19
Retail trade, department stores	1.17
Aerospace industry	1.08
Real Estate	0.71
Packaging industry	0.63
Electronics & semiconductors	0.53
Miscellaneous unclassified companies	0.21
Vehicles	0.10
<b>Total</b>	<b>98.47</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	963 872 577.03
Investments in securities, unrealized appreciation (depreciation)	17 194 274.80
<b>Total investments in securities (Note 1)</b>	<b>981 066 851.83</b>
Cash at banks, deposits on demand and deposit accounts	8 467 943.41
Other liquid assets (Margins)	155 271.61
Receivable on securities sales (Note 1)	124 963 304.65
Receivable on subscriptions	828 804.75
Interest receivable on securities	12 387 654.50
Unrealized gain (loss) on financial futures (Note 1)	-38 480.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 624 096.59
<b>Total Assets</b>	<b>1 126 207 254.16</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-780.81
Payable on securities purchases (Note 1)	-124 479 833.60
Payable on redemptions	-5 303 258.87
Provisions for flat fee (Note 2)	-45 769.07
Provisions for taxe d'abonnement (Note 3)	-24 667.97
Provisions for other commissions and fees (Note 2)	-19 197.00
Total provisions	-89 634.04
<b>Total Liabilities</b>	<b>-129 873 507.32</b>
<b>Net assets at the end of the period</b>	<b>996 333 746.84</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	4.79
Interest on securities	11 878 889.06
Income on securities lending (Note 11)	182 808.98
<b>Total income</b>	<b>12 061 702.83</b>
<b>Expenses</b>	
Flat fee (Note 2)	-579 004.31
Taxe d'abonnement (Note 3)	-74 616.32
Cost on securities lending (Note 11)	-73 123.59
Other commissions and fees (Note 2)	-46 877.38
Interest on cash and bank overdraft	-11 229.42
<b>Total expenses</b>	<b>-784 851.02</b>
<b>Net income (loss) on investments</b>	<b>11 276 851.81</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-974 832.00
Realized gain (loss) on yield-evaluated securities and money market instruments	-2 039.72
Realized gain (loss) on financial futures	238 338.80
Realized gain (loss) on forward foreign exchange contracts	-9 289 033.50
Realized gain (loss) on foreign exchange	525 340.05
<b>Total realized gain (loss)</b>	<b>-9 502 226.37</b>
<b>Net realized gain (loss) of the period</b>	<b>1 774 625.44</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	6 906 241.37
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 336.86
Unrealized appreciation (depreciation) on financial futures	-15 140.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-888 821.69
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>6 003 616.54</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>7 778 241.98</b>



## Statement of Changes in Net Assets

EUR

	<b>1.6.2017-30.11.2017</b>
Net assets at the beginning of the period	1 055 113 179.68
Subscriptions	23 357 507.49
Redemptions	-89 888 926.35
Total net subscriptions (redemptions)	-66 531 418.86
Dividend paid	-26 255.96
Net income (loss) on investments	11 276 851.81
Total realized gain (loss)	-9 502 226.37
Total changes in unrealized appreciation (depreciation)	6 003 616.54
Net increase (decrease) in net assets as a result of operations	7 778 241.98
<b>Net assets at the end of the period</b>	<b>996 333 746.84</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2017-30.11.2017</b>
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	318 191.7710
Number of shares issued	3 900.0000
Number of shares redeemed	-36 260.0000
<b>Number of shares outstanding at the end of the period</b>	<b>285 831.7710</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	4 494 064.3990
Number of shares issued	44 425.5930
Number of shares redeemed	-676 827.5490
<b>Number of shares outstanding at the end of the period</b>	<b>3 861 662.4430</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	55 576.1170
Number of shares issued	1 683.6700
Number of shares redeemed	-1 003.9250
<b>Number of shares outstanding at the end of the period</b>	<b>56 255.8620</b>
<b>Class</b>	<b>(RMB hedged) P-mdist</b>
Number of shares outstanding at the beginning of the period	6 148.9850
Number of shares issued	0.0000
Number of shares redeemed	-6 148.9850
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>(USD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the period	20 965.3430
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>20 965.3430</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	452 730.7070
Number of shares issued	100 630.4260
Number of shares redeemed	-61 874.3940
<b>Number of shares outstanding at the end of the period</b>	<b>491 486.7390</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	30 918.7880
Number of shares issued	2 565.0190
Number of shares redeemed	-2 260.4250
<b>Number of shares outstanding at the end of the period</b>	<b>31 223.3820</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	69 556.5050
Number of shares issued	916.0000
Number of shares redeemed	-6 047.0000
<b>Number of shares outstanding at the end of the period</b>	<b>64 425.5050</b>
<b>Class</b>	<b>(CHF hedged) U-X-acc</b>
Number of shares outstanding at the beginning of the period	12 945.0000
Number of shares issued	97.0000
Number of shares redeemed	-129.0000
<b>Number of shares outstanding at the end of the period</b>	<b>12 913.0000</b>

## Monthly Distribution

UBS (Lux) Bond SICAV – EUR Corporates (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
(RMB hedged) P-mdist	15.6.2017	20.6.2017	CNH	2.93
(RMB hedged) P-mdist	18.7.2017	21.7.2017	CNH	2.93
(USD hedged) P-mdist	15.6.2017	20.6.2017	USD	0.20
(USD hedged) P-mdist	18.7.2017	21.7.2017	USD	0.20
(USD hedged) P-mdist	16.8.2017	21.8.2017	USD	0.20
(USD hedged) P-mdist	15.9.2017	20.9.2017	USD	0.20
(USD hedged) P-mdist	16.10.2017	19.10.2017	USD	0.20
(USD hedged) P-mdist	15.11.2017	20.11.2017	USD	0.20

UBS (Lux) Bond SICAV – EUR Corporates (EUR)  
Semi-Annual Report as of 30 November 2017

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR AMERICA MOVIL SAB DE CV 3.259000% 13-22.07.23	3 900 000.00	4 429 444.11	0.45
EUR AT&T INC 1.800000% 17-04.09.26	3 500 000.00	3 550 715.00	0.36
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.375000% 16-01.06.26	12 620 000.00	12 947 489.00	1.30
EUR PHILIP MORRIS INTERNATIONAL INC 2.750000% 13-19.03.25	1 700 000.00	1 920 405.00	0.19
EUR SB CAPITAL SA FOR SBERBANK-REG-S LPN 3.352400% 14-15.11.19	6 000 000.00	6 311 370.00	0.63
EUR VIRIDIAN GROUP FIN POWER & ENER-REG-S 4.000000% 17-15.09.25	5 400 000.00	5 387 040.00	0.54
<b>Total EUR</b>		<b>34 546 463.11</b>	<b>3.47</b>
<b>Total Notes, fixed rate</b>		<b>34 546 463.11</b>	<b>3.47</b>
<b>Notes, floating rate</b>			
<b>EUR</b>			
EUR BANK OF AMERICA CORP-SUB 4.750000%VAR 04-06.05.19	3 797 000.00	3 857 106.51	0.38
EUR NCG FINANCE-REG-S-SUB 4.250000%VAR 13-18.06.76	8 700 000.00	9 445 590.00	0.95
<b>Total EUR</b>		<b>13 302 696.51</b>	<b>1.33</b>
<b>Total Notes, floating rate</b>		<b>13 302 696.51</b>	<b>1.33</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR ABN AMRO BANK NV-REG-S-SUB 7.125000% 12-06.07.22	4 400 000.00	5 661 700.00	0.57
EUR ACHMEA BANK NV 2.750000% 14-18.02.21	8 380 000.00	9 057 439.20	0.91
EUR AIR LIQUIDE FINANCE SA-REG-S 1.250000% 16-13.06.28	2 000 000.00	2 052 520.00	0.21
EUR ANGLO AMERICAN CAPITAL PLC-REG-S 1.625000% 17-18.09.25	3 600 000.00	3 626 208.00	0.36
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 2.000000% 16-17.03.28	7 600 000.00	8 174 712.00	0.82
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 2.750000% 16-17.03.36	4 700 000.00	5 209 151.00	0.52
EUR AUTOROUTES DU SUD DE LA FRANCE 4.125000% 10-13.04.20	9 600 000.00	10 544 928.00	1.06
EUR BANK OF AMERICA CORP-REG-S 1.375000% 14-10.09.21	6 500 000.00	6 796 920.00	0.68
EUR BANK OF AMERICA CORP-REG-S 1.375000% 15-26.03.25	6 500 000.00	6 690 840.00	0.67
EUR BANQUE FEDERATIVE DU CREDIT MUTUEL 3.250000% 12-23.08.22	900 000.00	1 027 260.00	0.10
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.250000% 15-14.01.25	1 300 000.00	1 349 374.00	0.14
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.625000% 16-19.01.26	6 400 000.00	6 792 768.00	0.68
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 2.375000% 16-24.03.26	5 600 000.00	6 000 512.00	0.60
EUR BANQUE FEDERATIVE DU CREDIT MUTUEL 2.625000% 13-24.02.21	9 600 000.00	10 389 408.00	1.04
EUR BANQUE FEDERATIVE DU CREDIT MUTUEL 2.625000% 14-18.03.24	3 100 000.00	3 487 035.00	0.35
EUR BARCLAYS BANK PLC-SUB 6.625000% 11-30.03.22	2 900 000.00	3 586 633.00	0.36
EUR BARCLAYS PLC-REG-S 1.875000% 16-08.12.23	5 100 000.00	5 391 363.00	0.54
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 0.875000% 15-13.10.23	2 100 000.00	2 122 554.00	0.21
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 2.250000% 17-16.01.30	5 000 000.00	5 211 750.00	0.52
EUR BELFIUS BANK SA/NV-REG-S 1.000000% 17-26.10.24	3 600 000.00	3 588 840.00	0.36
EUR BMW FINANCE NV-REG-S 2.625000% 14-17.01.24	3 700 000.00	4 194 986.00	0.42
EUR BMW FINANCE NV-REG-S 0.875000% 15-17.11.20	6 000 000.00	6 160 140.00	0.62
EUR BMW FINANCE NV-REG-S 0.750000% 16-15.04.24	1 300 000.00	1 320 449.00	0.13
EUR BNP PARIBAS SA 2.375000% 14-20.05.24	3 400 000.00	3 783 894.00	0.38
EUR BNP PARIBAS SA-REG-S 1.500000% 17-17.11.25	4 900 000.00	5 092 374.00	0.51
EUR BNP PARIBAS-REG-S 1.125000% 16-15.01.23	5 400 000.00	5 613 354.00	0.56
EUR BP CAPITAL MARKETS PLC-REG-S 1.573000% 15-16.02.27	2 700 000.00	2 821 500.00	0.28
EUR BPCE SA 2.125000% 14-17.03.21	4 000 000.00	4 275 280.00	0.43
EUR BPCE SA 4.250000% 12-06.02.23	2 200 000.00	2 639 802.00	0.27
EUR BPCE SA 4.500000% 12-10.02.22	7 700 000.00	9 092 545.00	0.91
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.750000% 16-10.03.26	2 000 000.00	2 066 020.00	0.21
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.125000% 16-10.03.23	2 000 000.00	2 051 020.00	0.21
EUR CARREFOUR SA-REG-S 1.250000% 15-03.06.25	8 800 000.00	9 043 144.00	0.91
EUR CITIGROUP INC-REG-S 2.125000% 14-10.09.26	1 300 000.00	1 404 728.00	0.14
EUR CITIGROUP INC-REG-S 1.500000% 16-26.10.28	8 300 000.00	8 323 157.00	0.84
EUR COCA-COLA HBC FINANCE BV 2.375000% 13-18.06.20	8 900 000.00	9 385 406.00	0.94
EUR COCA-COLA HBC FINANCE BV-REG-S 1.875000% 16-11.11.24	1 300 000.00	1 400 295.00	0.14
EUR COMMERZBANK AG-REG-S-SUB 4.000000% 16-23.03.26	2 700 000.00	3 089 826.00	0.31
EUR CREDIT AGRICOLE SA LONDON 2.375000% 14-20.05.24	6 600 000.00	7 335 570.00	0.74
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.875000% 16-20.12.26	8 700 000.00	9 213 039.00	0.92
EUR CREDIT SUISSE GRP FDNG GUERNSEY-REG-S 1.250000% 15-14.04.22	7 700 000.00	7 955 640.00	0.80
EUR CRH FINANCE GERMANY GMBH-REG-S 1.750000% 14-16.07.21	2 000 000.00	2 104 580.00	0.21
EUR DAIMLER AG-REG-S 2.000000% 13-07.04.20	900 000.00	943 101.00	0.09
EUR DANSKE BANK AS-REG-S 0.750000% 15-04.05.20	3 800 000.00	3 875 164.00	0.39
EUR DANSKE BANK AS-REG-S 0.500000% 16-06.05.21	5 600 000.00	5 681 704.00	0.57
EUR DEUTSCHE BANK AG-REG-S 1.125000% 15-17.03.25	14 600 000.00	14 609 198.00	1.47
EUR DIAGEO FINANCE PLC-REG-S 1.750000% 14-23.09.24	9 300 000.00	9 989 223.00	1.00
EUR EDP FINANCE BV 4.125000% 13-20.01.21	7 000 000.00	7 885 500.00	0.79
EUR EDP FINANCE BV-REG-S 2.625000% 14-18.01.22	4 600 000.00	5 035 390.00	0.51
EUR ENAGAS FINANCIACIONES SAU-REG-S 1.250000% 15-06.02.25	8 000 000.00	8 263 440.00	0.83
EUR ENGIE SA-REG-S 2.375000% 14-19.05.26	1 500 000.00	1 673 205.00	0.17
EUR FCE BANK PLC-REG-S 1.528000% 15-09.11.20	8 200 000.00	8 539 890.00	0.86
EUR GAS NATURAL CAPITAL MARKETS SA 5.125000% 09-02.11.21	3 800 000.00	4 535 984.00	0.46
EUR GAS NATURAL CAPITAL MARKETS SA 4.500000% 10-27.01.20	6 200 000.00	6 806 918.00	0.68
EUR GAS NATURAL FENOSA FINANCE BV-REG-S 3.500000% 13-15.04.21	2 100 000.00	2 338 539.00	0.23
EUR GAS NATURAL FENOSA FINANCE BV-REG-S 1.250000% 16-19.04.26	2 300 000.00	2 316 721.00	0.23
EUR GE CAPITAL EUROPEAN FUNDING 4.350000% 06-03.11.21	4 700 000.00	5 465 536.00	0.55
EUR GE CAPITAL EUROPEAN FUNDING-REG-S 0.800000% 15-21.01.22	4 800 000.00	4 903 008.00	0.49
EUR GENERAL MOTORS FINANCIAL INTERNL-REG-S 1.168000% 16-18.05.20	1 900 000.00	1 949 229.00	0.20
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 0.955000% 16-07.09.23	8 500 000.00	8 490 140.00	0.85
EUR GLENCORE FINANCE EUROPE SA-REG-S 3.750000% 14-01.04.26	2 400 000.00	2 745 168.00	0.28
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.250000% 15-17.03.21	600 000.00	616 146.00	0.06
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.750000% 15-17.03.25	9 000 000.00	9 145 620.00	0.92
EUR GOLDMAN SACHS GROUP INC-REG-S 2.500000% 14-18.10.21	3 800 000.00	4 116 616.00	0.41

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR GOLDMAN SACHS GROUP INC 2.87500% 14-03.06.26	9 600 000.00	10 742 880.00	1.08
EUR GOLDMAN SACHS GROUP INC/THE-REG-S 2.12500% 14-30.09.24	2 000 000.00	2 143 440.00	0.22
EUR GOLDMAN SACHS GROUP INC-REG-S 1.62500% 16-27.07.26	4 200 000.00	4 282 194.00	0.43
EUR HEATHROW FUNDING LTD-REG-S 1.87500% 14-23.05.22	3 400 000.00	3 635 246.00	0.37
EUR HEATHROW FUNDING LTD-REG-S 1.50000% 15-11.02.30	7 100 000.00	7 142 245.00	0.72
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 0.50000% 17-18.01.21	2 700 000.00	2 731 536.00	0.27
EUR HEINEKEN NV 2.00000% 13-06.04.21	2 900 000.00	3 085 484.00	0.31
EUR HEINEKEN NV-REG-S 2.12500% 12-04.08.20	7 700 000.00	8 134 896.00	0.82
EUR HSBC HOLDINGS PLC-SUB 3.00000% 15-30.06.25	4 600 000.00	5 134 060.00	0.52
EUR HSBC HOLDINGS PLC-SUB 3.12500% 16-07.06.28	1 900 000.00	2 127 316.00	0.21
EUR IBERDROLA FINANZAS SA 4.12500% 10-23.03.20	2 900 000.00	3 180 227.00	0.32
EUR IBERDROLA INTERNATIONAL BV-REG-S 3.50000% 13-01.02.21	7 800 000.00	8 653 086.00	0.87
EUR IBERDROLA INTERNATIONAL BV-REG-S 2.50000% 14-24.10.22	2 900 000.00	3 206 791.00	0.32
EUR INNOGY FINANCE II BV-REG-S 5.75000% 03-14.02.33	2 300 000.00	3 521 383.03	0.35
EUR J.P.MORGAN CHASE & CO 2.75000% 12-24.08.22	1 700 000.00	1 891 879.00	0.19
EUR JP MORGAN CHASE & CO 2.75000% 13-01.02.23	8 200 000.00	9 170 388.00	0.92
EUR JPMORGAN CHASE & CO-REG-S 1.50000% 15-27.01.25	6 300 000.00	6 579 090.00	0.66
EUR JPMORGAN CHASE & CO-REG-S 1.50000% 16-29.10.26	2 800 000.00	2 905 448.00	0.29
EUR KBC GROUP NV-REG-S 0.75000% 17-01.03.22	9 000 000.00	9 129 510.00	0.92
EUR KONINKLIJKE KPN NV-REG-S 1.12500% 16-11.09.28	3 200 000.00	3 104 544.00	0.31
EUR LLOYDS BANK PLC-REG-S 1.25000% 15-13.01.25	2 600 000.00	2 702 882.00	0.27
EUR MFINANCE FRANCE SA 2.37500% 14-01.04.19	1 920 000.00	1 982 880.00	0.20
EUR MORGAN STANLEY 1.75000% 15-30.01.25	9 000 000.00	9 440 550.00	0.95
EUR MORGAN STANLEY 1.87500% 17-27.04.27	3 200 000.00	3 326 432.00	0.33
EUR MORGAN STANLEY 2.37500% 14-31.03.21	3 800 000.00	4 075 804.00	0.41
EUR OP CORPORATE BANK PLC-REG-S 2.00000% 14-03.03.21	1 300 000.00	1 384 266.00	0.14
EUR OP CORPORATE BANK PLC-REG-S 0.87500% 16-21.06.21	8 800 000.00	9 052 384.00	0.91
EUR PGE SWEDEN AB-REG-S 1.62500% 14-09.06.19	7 700 000.00	7 873 866.00	0.79
EUR PHILIP MORRIS INTERNATIONAL INC 2.87500% 14-03.03.26	4 850 000.00	5 540 300.50	0.56
EUR RABOBANK NEDERLAND NV 4.75000% 07-06.06.22	5 400 000.00	6 509 862.00	0.65
EUR RABOBANK NEDERLAND NV 4.12500% 11-12.01.21	2 700 000.00	3 047 139.00	0.31
EUR RABOBANK NEDERLAND NV 2.37500% 13-22.05.23	1 500 000.00	1 665 555.00	0.17
EUR RCI BANQUE SA REG-S 1.25000% 15-08.06.22	9 300 000.00	9 598 809.00	0.96
EUR RCI BANQUE SA-REG-S 0.50000% 16-15.09.23	5 200 000.00	5 119 140.00	0.51
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 2.62500% 13-28.05.20	3 800 000.00	4 042 136.00	0.41
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 2.25000% 14-10.12.26	2 700 000.00	2 951 505.00	0.30
EUR ROYAL BANK OF SCOTLAND PLC-SUB 6.93400% 08-09.04.18	7 700 000.00	7 876 176.00	0.79
EUR ROYAL BANK OF SCOTLAND PLC 5.50000% 10-23.03.20	2 600 000.00	2 925 468.00	0.29
EUR ROYAL BANK OF SCOTLAND GROUP PLC-REG-S 2.50000% 16-22.03.23	1 300 000.00	1 403 922.00	0.14
EUR SHELL INTERNATIONAL FINANCE BV 2.50000% 14-24.03.26	5 900 000.00	6 747 122.00	0.68
EUR SHELL INTERNATIONAL FINANCE BV-REG-S 1.62500% 14-20.01.27	1 500 000.00	1 602 270.00	0.16
EUR SKY PLC-REG-S 2.50000% 14-15.09.26	3 500 000.00	3 794 840.00	0.38
EUR SOCIETE GENERALE 2.25000% 13-23.01.20	1 700 000.00	1 784 660.00	0.18
EUR SOCIETE GENERALE 4.25000% 12-13.07.22	1 000 000.00	1 183 030.00	0.12
EUR SOCIETE GENERALE SA-REG-S 0.75000% 16-26.05.23	2 700 000.00	2 748 762.00	0.28
EUR SOCIETE GENERALE-REG-S 0.75000% 16-19.02.21	3 200 000.00	3 270 528.00	0.33
EUR STE AUTOROUTES PARIS RHIN RHONE-REG-S 1.87500% 14-15.01.25	3 400 000.00	3 647 656.00	0.37
EUR TELEFONICA EMISIONES SA 4.71000% 12-20.01.20	3 800 000.00	4 184 712.00	0.42
EUR TELEFONICA EMISIONES SAU 3.98700% 13-23.01.23	700 000.00	821 779.00	0.08
EUR TELEFONICA EMISIONES SAU 2.73600% 13-29.05.19	1 800 000.00	1 876 212.00	0.19
EUR TELEFONICA EMISIONES SA-REG-S 1.46000% 16-13.04.26	3 400 000.00	3 463 478.00	0.35
EUR UBS GROUP FUNDING SWISS AG-REG-S 1.25000% 16-01.09.26	1 620 000.00	1 641 769.56	0.16
EUR UNIBAIL-RODAMCO SE-REG-S 2.37500% 13-25.02.21	500 000.00	539 105.00	0.05
EUR UNIBAIL-RODAMCO SE-REG-S 2.50000% 13-12.06.23	4 200 000.00	4 702 698.00	0.47
EUR UNIBAIL-RODAMCO SE-REG-S 1.00000% 15-14.03.25	1 100 000.00	1 124 222.00	0.11
EUR UNIBAIL-RODAMCO SE-REG-S 1.37500% 16-09.03.26	700 000.00	728 182.00	0.07
EUR VERIZON COMMUNICATIONS INC. 3.25000% 14-17.02.26	2 300 000.00	2 658 961.00	0.27
EUR VODAFONE GROUP PLC-REG-S 1.60000% 16-29.07.31	1 900 000.00	1 797 704.00	0.18
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.62500% 15-16.01.30	5 450 000.00	5 326 012.50	0.53
EUR VOLKSWAGEN LEASING GMBH-REG-S 0.75000% 15-11.08.20	2 100 000.00	2 139 039.00	0.21
EUR WELLS FARGO & CO-REG-S 2.62500% 12-16.08.22	6 500 000.00	7 180 095.00	0.72
<b>Total EUR</b>		<b>589 037 660.79</b>	<b>59.12</b>
<b>Total Medium term notes, fixed rate</b>		<b>589 037 660.79</b>	<b>59.12</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR ALLIANZ FINANCE II-SUB 5.750%/3M EURIBOR+334.9BP 11-08.07.41	7 100 000.00	8 381 408.00	0.84
EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	6 700 000.00	7 920 405.00	0.79
EUR AVIVA PLC-REG-S-SUB 3.375%/VAR 15-04.12.45	1 900 000.00	2 074 857.00	0.21
EUR AVIVA PLC-SUB 6.125%/VAR 13-05.07.43	2 100 000.00	2 609 880.00	0.26
EUR AXA SA-REG-S-SUB 3.941%/VAR 14-PRP	3 400 000.00	3 851 452.00	0.39
EUR BARCLAYS PLC-REG-S-SUB 2.625%/VAR 15-11.11.25	6 200 000.00	6 466 042.00	0.65
EUR CITIGROUP INC-SUB 4.250%/FLR 05-25.02.30	2 600 000.00	3 041 194.00	0.30
EUR DELTA LLOYD NV-REG-S-SUB 3M EURIBOR+290BP 14-PRP	900 000.00	1 007 820.00	0.10
EUR DNB BANK ASA-REG-S-SUB 3.000%/12M EUSA5+177BP 13-26.09.23	2 920 000.00	2 987 481.20	0.30
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.250%/VAR 13-PRP	7 300 000.00	7 728 875.00	0.78
EUR HBOS PLC-SUB 4.500%/3M LIBOR+136.5BP 05-18.03.30	900 000.00	1 061 212.50	0.11
EUR HSBC HOLDINGS PLC-SUB 3.375%/VAR 13-10.01.24	11 500 000.00	11 912 735.00	1.19
EUR ING BANK NV-SUB 3.625%/VAR 14-25.02.26	15 250 000.00	16 745 872.50	1.68
EUR ING GROEP NV-SUB 3.000%/VAR 17-11.04.28	3 900 000.00	4 287 543.00	0.43
EUR LA BANQUE POSTALE-REG-S-SUB-2.750%/VAR 14-23.04.26	5 400 000.00	5 738 418.00	0.58
EUR NN GROUP NV-REG-S-SUB 4.625%/VAR 17-13.01.48	3 500 000.00	4 067 245.00	0.41
EUR NORDEA BANK AB-REG-S-SUB 1.000%/VAR 16-07.09.26	11 200 000.00	11 324 880.00	1.14
EUR NORDEA BANK AB-REG-S-SUB 3.500%/VAR 17-PRP	4 200 000.00	4 222 092.00	0.42
EUR TOTAL SA-REG-S-SUB 2.250%/VAR 15-PRP	12 250 000.00	12 752 127.50	1.28
EUR TOTAL SA-REG-S-SUB 3.369%/VAR 16-PRP	4 300 000.00	4 672 509.00	0.47
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	4 700 000.00	5 262 543.00	0.53
<b>Total EUR</b>		<b>128 116 591.70</b>	<b>12.86</b>
<b>Total Medium term notes, floating rate</b>		<b>128 116 591.70</b>	<b>12.86</b>

UBS (Lux) Bond SICAV – EUR Corporates (EUR)  
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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
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ABBVIE INC 2.12500% 16-17.11.28	6 700 000.00	6 975 303.00	0.70
EUR ALLERGAN FUNDING SCS 2.12500% 17-01.06.29	6 100 000.00	6 159 292.00	0.62
EUR AMERICA MOVIL SAB DE CV 2.12500% 16-10.03.28	1 300 000.00	1 379 804.92	0.14
EUR AT&T INC 2.60000% 14-17.12.29	3 900 000.00	4 095 624.00	0.41
EUR AT&T INC 3.50000% 13-17.12.25	8 700 000.00	10 141 764.00	1.02
EUR BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 4.00000% 13-10.12.18	2 000 000.00	2 077 550.00	0.21
EUR COCA-COLA CO/THE 1.87500% 14-22.09.26	7 600 000.00	8 209 748.00	0.82
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 0.75000% 16-24.02.22	500 000.00	509 770.00	0.05
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 1.75000% 16-26.05.28	4 700 000.00	4 885 321.00	0.49
EUR CREDIT AGRICOLE SA-REG-S-SUB 2.62500% 15-17.03.27	5 400 000.00	5 873 472.00	0.59
EUR CRH FINANCE LTD 3.12500% 13-03.04.23	5 200 000.00	5 906 368.00	0.59
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 3.37500% 15-15.05.25	1 000 000.00	1 072 130.00	0.11
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 2.62500% 16-30.09.24	5 000 000.00	5 212 200.00	0.52
EUR HSBC HOLDINGS PLC-REG-S 0.87500% 16-06.09.24	1 300 000.00	1 307 475.00	0.13
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	5 400 000.00	5 492 610.00	0.55
EUR MOLSON COORS BREWING CO 1.25000% 16-15.07.24	7 100 000.00	7 194 288.00	0.72
EUR MONDELEZ INTL 1.00000% 15-07.03.22	6 400 000.00	6 574 336.00	0.66
EUR MONDELEZ INTL 1.62500% 16-20.01.23	1 300 000.00	1 370 720.00	0.14
EUR MORGAN STANLEY 1.87500% 14-30.03.23	3 800 000.00	4 050 800.00	0.41
EUR MYLAN NV-REG-S 3.12500% 16-22.11.28	9 500 000.00	10 046 250.00	1.01
EUR PFIZER INC 0.25000% 17-06.03.22	1 200 000.00	1 204 176.00	0.12
EUR RABOBANK NEDERLAND NV 4.12500% 10-14.07.25	4 650 000.00	5 823 846.00	0.58
EUR SANTANDER UK GROUP HOLD PLC-REG-S 1.12500% 16-08.09.23	3 100 000.00	3 152 855.00	0.32
EUR THERMO FISHER SCIENTIFIC INC 0.75000% 16-12.09.24	5 400 000.00	5 307 876.00	0.53
EUR UBS GROUP FUNDING SWISS AG-REG-S 1.75000% 15-16.11.22	4 400 000.00	4 674 111.20	0.47
EUR UBS GROUP FUNDING SWISS AG-REG-S 1.50000% 16-30.11.24	5 700 000.00	5 950 224.30	0.60
EUR WAL-MART STORES INC 4.87500% 09-21.09.29	1 900 000.00	2 656 998.00	0.27
<b>Total EUR</b>		<b>127 304 912.42</b>	<b>12.78</b>
<b>Total Bonds, fixed rate</b>		<b>127 304 912.42</b>	<b>12.78</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR AXA SA-SUB 5.250%/3MO EURIBOR+305BP 10-16.04.40	6 000 000.00	6 678 900.00	0.67
EUR BHP BILLITON FINANCE LTD-REG-S-SUB 5.625%/VAR 15-22.10.79	5 700 000.00	6 988 998.00	0.70
EUR BNP PARIBAS SA-REG-S-SUB 6.125%/VAR 15-PRP	1 000 000.00	1 159 110.00	0.12
EUR ELM BV-REG-S-SUB 3.375%/VAR 17-29.09.47	10 590 000.00	11 335 218.30	1.14
EUR ENGIE SA REG-S-SUB 3.875%/VAR 13-PRP	6 400 000.00	6 527 616.00	0.65
EUR ENGIE SA-REG-S-SUB 3.87500%/VAR 14-PRP	3 900 000.00	4 358 289.00	0.44
EUR MERCK KGAA-REG-S-SUB 2.625%/VAR 14-12.12.74	5 300 000.00	5 587 631.00	0.56
EUR NN GROUP NV-REG-S-SUB 4.500%/VAR 14-PRP	4 500 000.00	5 090 580.00	0.51
EUR ORSTED A/S-SUB VAR 13-PRP	1 300 000.00	1 576 432.00	0.16
EUR RABOBANK NEDERLAND NV-REG-S-SUB 2.500%/VAR 14-26.05.26	7 200 000.00	7 646 976.00	0.77
EUR SOCIETE GENERALE-REG-S-SUB 6.750%/VAR 14-PRP	2 000 000.00	2 250 460.00	0.23
EUR SSE PLC-REG-S-SUB 2.375%/VAR 15-PRP	3 200 000.00	3 301 760.00	0.33
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S-SUB 2.500%/VAR 15-PRP	1 600 000.00	1 641 584.00	0.16
EUR VOLKSWAGEN INTL FIN NV-REG-S-SUB 3.875%/VAR 13-PRP	11 300 000.00	11 568 714.00	1.16
EUR VOLKSWAGEN INTL FIN NV-REG-S-SUB 2.700%/VAR 17-PRP	5 100 000.00	5 252 949.00	0.53
EUR ZUERCHER KANTONALBANK-REG-S-SUB 2.625%/VAR 15-15.06.27	7 400 000.00	7 793 310.00	0.78
<b>Total EUR</b>		<b>88 758 527.30</b>	<b>8.91</b>
<b>Total Bonds, floating rate</b>		<b>88 758 527.30</b>	<b>8.91</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>981 066 851.83</b>	<b>98.47</b>
<b>Total investments in securities</b>		<b>981 066 851.83</b>	<b>98.47</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-BUND FUTURE 07.12.17	-53.00	-38 480.00	0.00
<b>Total Financial Futures on bonds</b>		<b>-38 480.00</b>	<b>0.00</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-38 480.00</b>	<b>0.00</b>
<b>Total Derivative instruments</b>		<b>-38 480.00</b>	<b>0.00</b>

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	143 832 700.00	EUR	123 948 508.43	1.12.2017	-1 101 523.35	-0.11
USD	2 127 500.00	EUR	1 825 793.16	1.12.2017	-41 501.64	0.00
CHF	1 473 000.00	EUR	1 271 302.30	1.12.2017	-13 218.37	0.00
USD	21 800.00	EUR	18 770.45	1.12.2017	-487.23	0.00
EUR	13 155.74	USD	15 500.00	1.12.2017	156.20	0.00
EUR	1 420 683.57	CHF	1 656 500.00	1.12.2017	5 872.95	0.00
CHF	143 649 200.00	EUR	123 234 081.80	3.1.2018	-462 309.75	-0.05
USD	2 133 800.00	EUR	1 796 779.81	2.1.2018	-11 085.40	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-1 624 096.59</b>	<b>-0.16</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>8 623 215.02</b>	<b>0.87</b>
<b>Other assets and liabilities</b>	<b>8 306 256.58</b>	<b>0.82</b>
<b>Total net assets</b>	<b>996 333 746.84</b>	<b>100.00</b>

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

## Most important figures

	ISIN	30.11.2017	31.5.2017	31.5.2016
Net assets in EUR		30 938 553.33	34 856 921.47	35 418 624.64
<b>Class K-1-acc</b>	<b>LU0384208012</b>			
Shares outstanding		0.7000	0.7000	0.7000
Net asset value per share in EUR		3 534 216.61	3 509 838.46	3 472 156.63
Issue and redemption price per share in EUR <sup>1</sup>		3 534 216.61	3 509 838.46	3 472 156.63
<b>Class P-acc</b>	<b>LU0396354291</b>			
Shares outstanding		98 135.0460	112 872.4490	118 342.6940
Net asset value per share in EUR		115.75	115.15	114.32
Issue and redemption price per share in EUR <sup>1</sup>		115.75	115.15	114.32
<b>Class (CHF hedged) P-acc</b>	<b>LU0396357120</b>			
Shares outstanding		75 348.4340	82 244.5460	92 932.3780
Net asset value per share in CHF		110.37	109.93	109.74
Issue and redemption price per share in CHF <sup>1</sup>		110.37	109.93	109.74
<b>Class Q-acc</b>	<b>LU0396355421</b>			
Shares outstanding		9 449.4710	11 903.8360	5 993.2180
Net asset value per share in EUR		101.15	100.43	99.31
Issue and redemption price per share in EUR <sup>1</sup>		101.15	100.43	99.31
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240774270</b>			
Shares outstanding		15 583.5080	20 380.6410	19 566.7760
Net asset value per share in CHF		100.10	99.50	98.93
Issue and redemption price per share in CHF <sup>1</sup>		100.10	99.50	98.93
<b>Class U-X-acc</b>	<b>LU0396356825</b>			
Shares outstanding		579.1010	609.0270	609.0270
Net asset value per share in EUR		13 322.08	13 190.88	12 972.23
Issue and redemption price per share in EUR <sup>1</sup>		13 322.08	13 190.88	12 972.23

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Italy	41.06
France	33.00
Spain	17.78
Germany	6.99
<b>Total</b>	<b>98.83</b>

### Economic Breakdown as a % of net assets

Countries & central governments	98.83
<b>Total</b>	<b>98.83</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	30 125 661.52
Investments in securities, unrealized appreciation (depreciation)	450 529.41
<b>Total investments in securities (Note 1)</b>	<b>30 576 190.93</b>
Cash at banks, deposits on demand and deposit accounts	332 866.06
Receivable on securities sales (Note 1)	8 343 364.71
Interest receivable on securities	125 002.03
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-105 843.24
<b>Total Assets</b>	<b>39 271 580.49</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-8 311 382.46
Payable on redemptions	-10 990.55
Provisions for flat fee (Note 2)	-7 865.91
Provisions for taxe d'abonnement (Note 3)	-2 052.68
Provisions for other commissions and fees (Note 2)	-735.56
Total provisions	-10 654.15
<b>Total Liabilities</b>	<b>-8 333 027.16</b>
<b>Net assets at the end of the period</b>	<b>30 938 553.33</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on securities	182 259.63
Income on securities lending (Note 11)	6 485.08
<b>Total income</b>	<b>188 744.71</b>
<b>Expenses</b>	
Flat fee (Note 2)	-101 832.17
Taxe d'abonnement (Note 3)	-6 308.29
Cost on securities lending (Note 11)	-2 594.03
Other commissions and fees (Note 2)	-3 262.62
Interest on cash and bank overdraft	-46.10
<b>Total expenses</b>	<b>-114 043.21</b>
<b>Net income (loss) on investments</b>	<b>74 701.50</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	542 330.33
Realized gain (loss) on forward foreign exchange contracts	-657 978.86
Realized gain (loss) on foreign exchange	20 039.44
<b>Total realized gain (loss)</b>	<b>-95 609.09</b>
<b>Net realized gain (loss) of the period</b>	<b>-20 907.59</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-421 451.41
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-55 612.17
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-477 063.58</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-497 971.17</b>

## Statement of Changes in Net Assets

EUR

	<b>1.6.2017-30.11.2017</b>
Net assets at the beginning of the period	34 856 921.47
Subscriptions	450 192.54
Redemptions	-3 870 589.51
Total net subscriptions (redemptions)	-3 420 396.97
Net income (loss) on investments	74 701.50
Total realized gain (loss)	-95 609.09
Total changes in unrealized appreciation (depreciation)	-477 063.58
Net increase (decrease) in net assets as a result of operations	-497 971.17
<b>Net assets at the end of the period</b>	<b>30 938 553.33</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2017-30.11.2017</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	0.7000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.7000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	112 872.4490
Number of shares issued	3 731.6470
Number of shares redeemed	-18 469.0500
<b>Number of shares outstanding at the end of the period</b>	<b>98 135.0460</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	82 244.5460
Number of shares issued	124.8880
Number of shares redeemed	-7 021.0000
<b>Number of shares outstanding at the end of the period</b>	<b>75 348.4340</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	11 903.8360
Number of shares issued	100.0000
Number of shares redeemed	-2 554.3650
<b>Number of shares outstanding at the end of the period</b>	<b>9 449.4710</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	20 380.6410
Number of shares issued	0.0000
Number of shares redeemed	-4 797.1330
<b>Number of shares outstanding at the end of the period</b>	<b>15 583.5080</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	609.0270
Number of shares issued	0.0000
Number of shares redeemed	-29.9260
<b>Number of shares outstanding at the end of the period</b>	<b>579.1010</b>



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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR FRANCE, REPUBLIC OF 1.100%/CPTFEMU LINKED 09-25.07.22	3 716 000.00	4 631 841.98	14.97
EUR FRANCE, REPUBLIC OF-OAT 2.250%/INFLATION IDX LKD 03-25.07.20	3 100 000.00	4 280 726.78	13.84
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.100%/CPI LINKED 16-01.03.21	1 204 000.00	1 298 421.24	4.20
EUR GERMANY, REPUBLIC OF 1.750%/ INFLATION INDX LKD 09-15.04.20	1 796 000.00	2 161 528.12	6.99
EUR ITALY, REPUBLIC OF 2.350%/CPI LINKED 08-15.09.19	3 963 000.00	4 774 583.26	15.43
EUR ITALY, REPUBLIC OF-BTP 2.100%/CPI LINKED 10-15.09.21	4 021 000.00	4 945 185.05	15.98
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 0.100%/CPI LKD 16-15.05.22	2 824 000.00	2 984 527.64	9.65
EUR SPAIN GOVERNMENT 0.300%/CPI LINKED 15-30.11.21	1 553 000.00	1 675 180.22	5.41
EUR SPAIN GOVERNMENT-144A-REG-S 0.550%/CPI LINKED 13-30.11.19	3 600 000.00	3 824 196.64	12.36
<b>Total EUR</b>		<b>30 576 190.93</b>	<b>98.83</b>
<b>Total Bonds, floating rate</b>		<b>30 576 190.93</b>	<b>98.83</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>30 576 190.93</b>	<b>98.83</b>
<b>Total investments in securities</b>		<b>30 576 190.93</b>	<b>98.83</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
CHF 9 731 200.00	EUR 8 385 907.55	1.12.2017	-74 525.08
CHF 9 731 200.00	EUR 8 348 222.59	3.1.2018	-31 318.16
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>-105 843.24</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>332 866.06</b>	<b>1.08</b>
<b>Other assets and liabilities</b>		<b>135 339.58</b>	<b>0.43</b>
<b>Total net assets</b>		<b>30 938 553.33</b>	<b>100.00</b>

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

## Most important figures

	ISIN	30.11.2017	31.5.2017	31.5.2016
Net assets in USD		583 423 473.79	561 836 854.98	559 344 971.86
<b>Class (CHF hedged) I-A1-acc</b>	<b>LU0390863529</b>			
Shares outstanding		199 628.6120	153 053.9280	157 447.2150
Net asset value per share in CHF		124.79	124.01	120.83
Issue and redemption price per share in CHF <sup>1</sup>		124.79	124.51	120.83
<b>Class I-A2-acc<sup>2</sup></b>	<b>LU0390870227</b>			
Shares outstanding		298 162.2090	282 000.0000	-
Net asset value per share in USD		103.34	101.34	-
Issue and redemption price per share in USD <sup>1</sup>		103.34	101.75	-
<b>Class I-B-acc</b>	<b>LU0390870730</b>			
Shares outstanding		47 580.9360	51 418.2360	407 684.9200
Net asset value per share in USD		154.24	151.15	143.17
Issue and redemption price per share in USD <sup>1</sup>		154.24	151.75	143.17
<b>Class (CHF hedged) I-B-acc</b>	<b>LU0390864253</b>			
Shares outstanding		208 258.7680	263 926.1140	319 260.1750
Net asset value per share in CHF		135.32	134.15	130.07
Issue and redemption price per share in CHF <sup>1</sup>		135.32	134.69	130.07
<b>Class I-X-acc</b>	<b>LU0390870904</b>			
Shares outstanding		1 261 830.1610	1 091 830.1610	1 147 994.3650
Net asset value per share in USD		154.93	151.78	143.67
Issue and redemption price per share in USD <sup>1</sup>		154.93	152.39	143.67
<b>Class (CHF hedged) I-X-acc</b>	<b>LU0390864410</b>			
Shares outstanding		867 815.2730	867 259.6730	716 673.3110
Net asset value per share in CHF		140.77	139.51	135.19
Issue and redemption price per share in CHF <sup>1</sup>		140.77	140.07	135.19
<b>Class (EUR hedged) I-X-acc</b>	<b>LU0390868080</b>			
Shares outstanding		408 396.1800	392 282.1730	194 299.8740
Net asset value per share in EUR		117.08	115.82	111.49
Issue and redemption price per share in EUR <sup>1</sup>		117.08	116.28	111.49
<b>Class I-X-UKdist</b>	<b>LU1336832081</b>			
Shares outstanding		70 555.1060	70 555.1060	47 709.8580
Net asset value per share in USD		105.46	106.56	101.30
Issue and redemption price per share in USD <sup>1</sup>		105.46	106.99	101.30
<b>Class P-mdist<sup>3</sup></b>	<b>LU0849283998</b>			
Shares outstanding		-	-	9 642.3220
Net asset value per share in USD		-	-	96.77
Issue and redemption price per share in USD <sup>1</sup>		-	-	96.77
<b>Class (CHF hedged) U-X-acc</b>	<b>LU0390864766</b>			
Shares outstanding		943.3000	1 342.3000	1 165.3000
Net asset value per share in CHF		12 975.58	12 858.91	12 460.40
Issue and redemption price per share in CHF <sup>1</sup>		12 975.58	12 910.35	12 460.40
<b>Class U-X-dist</b>	<b>LU0390871035</b>			
Shares outstanding		8 116.5340	8 686.5340	11 571.5340
Net asset value per share in USD		11 628.57	11 749.74	11 511.45
Issue and redemption price per share in USD <sup>1</sup>		11 628.57	11 796.74	11 511.45

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 27.2.2017

<sup>3</sup> The share class P-mdist was in circulation until 16.9.2016

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	44.68
United Kingdom	12.48
The Netherlands	7.82
Australia	5.99
France	3.04
Canada	2.82
Luxembourg	2.00
Ireland	1.80
Spain	1.77
Belgium	1.30
Mexico	1.28
Jersey	1.27
Sweden	1.25
Germany	1.21
Switzerland	1.20
Italy	1.07
Finland	0.88
Cayman Islands	0.84
British Virgin Islands	0.70
New Zealand	0.61
Japan	0.61
Hong Kong	0.59
Singapore	0.47
China	0.36
Brazil	0.32
Bermuda	0.29
Czech Republic	0.27
Portugal	0.23
Denmark	0.22
Multinationals	0.21
Norway	0.16
Poland	0.15
Chile	0.09
Curacao	0.09
<b>Total</b>	<b>98.07</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	23.14
Banks & credit institutions	22.40
Energy & water supply	6.82
Petroleum	6.58
Telecommunications	6.45
Insurance	4.01
Pharmaceuticals, cosmetics & medical products	3.48
Traffic & transportation	2.65
Tobacco & alcohol	2.40
Real Estate	2.11
Miscellaneous unclassified companies	1.93
Internet, software & IT services	1.83
Miscellaneous consumer goods	1.43
Electrical devices & components	1.40
Chemicals	1.29
Retail trade, department stores	1.26
Miscellaneous services	1.16
Healthcare & social services	1.12
Food & soft drinks	0.99
Mortgage & funding institutions	0.95
Precious metals & stones	0.78
Computer hardware & network equipment providers	0.74
Biotechnology	0.69
Mining, coal & steel	0.65
Vehicles	0.48
Insurance	0.30
Mechanical engineering & industrial equipment	0.26
Electronics & semiconductors	0.25
Agriculture & fishery	0.18
Graphic design, publishing & media	0.18
Aerospace industry	0.16
<b>Total</b>	<b>98.07</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	559 896 916.95
Investments in securities, unrealized appreciation (depreciation)	12 260 485.36
Total investments in securities (Note 1)	572 157 402.31
Cash at banks, deposits on demand and deposit accounts	9 836 259.12*
Other liquid assets (Margins)	529 597.21
Receivable on subscriptions	1 529.16
Interest receivable on securities	5 654 499.47
Interest receivable on liquid assets	1 938.91
Unrealized gain (loss) on financial futures (Note 1)	-52 111.54
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-385 403.46
Unrealized gain (loss) on swaps (Note 1)	-764 475.43
<b>Total Assets</b>	<b>586 979 235.75</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-3 516 907.08
Payable on redemptions	-1 144.85
Other liabilities	-2 101.51
Provisions for flat fee (Note 2)	-13 204.33
Provisions for taxe d'abonnement (Note 3)	-9 670.89
Provisions for other commissions and fees (Note 2)	-12 733.30
Total provisions	-35 608.52
<b>Total Liabilities</b>	<b>-3 555 761.96</b>
<b>Net assets at the end of the period</b>	<b>583 423 473.79</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	18 257.97
Interest on securities	9 311 246.09
Dividends	42 381.20
Interest received on swaps (Note 1)	24 070.54
Income on securities lending (Note 11)	79 162.16
Other income (Note 4)	103 700.00
<b>Total income</b>	<b>9 578 817.96</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-149 427.61
Flat fee (Note 2)	-151 143.17
Taxe d'abonnement (Note 3)	-29 682.66
Cost on securities lending (Note 11)	-31 664.86
Other commissions and fees (Note 2)	-31 612.98
Interest on cash and bank overdraft	-4 609.99
<b>Total expenses</b>	<b>-398 141.27</b>
<b>Net income (loss) on investments</b>	<b>9 180 676.69</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 097 779.95
Realized gain (loss) on yield-evaluated securities and money market instruments	-53.40
Realized gain (loss) on financial futures	-969 676.54
Realized gain (loss) on forward foreign exchange contracts	-10 682 130.67
Realized gain (loss) on swaps	-20 899.07
Realized gain (loss) on foreign exchange	-848 565.43
<b>Total realized gain (loss)</b>	<b>-11 423 545.16</b>
<b>Net realized gain (loss) of the period</b>	<b>-2 242 868.47</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	13 180 066.56
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 232.85
Unrealized appreciation (depreciation) on financial futures	-66 275.99
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 314 565.56
Unrealized appreciation (depreciation) on swaps	-106 973.98
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>11 691 018.18</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>9 448 149.71</b>

\* As at 30 November 2017, cash amounts serve as collateral for the counterparty Barclays for an amount of USD 370 000.

## Statement of Changes in Net Assets

	USD
	<b>1.6.2017-30.11.2017</b>
Net assets at the beginning of the period	561 836 854.98
Subscriptions	40 533 216.13
Redemptions	-25 216 231.90
Total net subscriptions (redemptions)	15 316 984.23
Dividend paid	-3 178 515.13
Net income (loss) on investments	9 180 676.69
Total realized gain (loss)	-11 423 545.16
Total changes in unrealized appreciation (depreciation)	11 691 018.18
Net increase (decrease) in net assets as a result of operations	9 448 149.71
<b>Net assets at the end of the period</b>	<b>583 423 473.79</b>

## Changes in the Number of Shares outstanding

	1.6.2017-30.11.2017
<b>Class</b>	<b>(CHF hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the period	153 053.9280
Number of shares issued	53 957.6840
Number of shares redeemed	-7 383.0000
<b>Number of shares outstanding at the end of the period</b>	<b>199 628.6120</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of shares outstanding at the beginning of the period	282 000.0000
Number of shares issued	16 162.2090
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>298 162.2090</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	51 418.2360
Number of shares issued	563.2490
Number of shares redeemed	-4 400.5490
<b>Number of shares outstanding at the end of the period</b>	<b>47 580.9360</b>
<b>Class</b>	<b>(CHF hedged) I-B-acc</b>
Number of shares outstanding at the beginning of the period	263 926.1140
Number of shares issued	0.0000
Number of shares redeemed	-55 667.3460
<b>Number of shares outstanding at the end of the period</b>	<b>208 258.7680</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	1 091 830.1610
Number of shares issued	170 000.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1 261 830.1610</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the period	867 259.6730
Number of shares issued	17 306.6930
Number of shares redeemed	-16 751.0930
<b>Number of shares outstanding at the end of the period</b>	<b>867 815.2730</b>
<b>Class</b>	<b>(EUR hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the period	392 282.1730
Number of shares issued	21 307.3680
Number of shares redeemed	-5 193.3610
<b>Number of shares outstanding at the end of the period</b>	<b>408 396.1800</b>
<b>Class</b>	<b>I-X-UKdist</b>
Number of shares outstanding at the beginning of the period	70 555.1060
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>70 555.1060</b>
<b>Class</b>	<b>(CHF hedged) U-X-acc</b>
Number of shares outstanding at the beginning of the period	1 342.3000
Number of shares issued	0.0000
Number of shares redeemed	-399.0000
<b>Number of shares outstanding at the end of the period</b>	<b>943.3000</b>
<b>Class</b>	<b>U-X-dist</b>
Number of shares outstanding at the beginning of the period	8 686.5340
Number of shares issued	62.0000
Number of shares redeemed	-632.0000
<b>Number of shares outstanding at the end of the period</b>	<b>8 116.5340</b>

## Annual Distribution

UBS (Lux) Bond SICAV – Global Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-UKdist	15.6.2017	20.6.2017	USD	3.26
U-X-dist	2.8.2017	7.8.2017	USD	361.49

# Statement of Investments in Securities and other Net Assets as of 30 November 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	1 671 301.50	0.29
EUR	BERKSHIRE HATHAWAY INC 1.30000% 16-15.03.24	740 000.00	916 891.39	0.16
EUR	DREAM GLOBAL FUNDING 1 SARL-REG-S 1.37500% 17-21.12.21	3 100 000.00	3 719 238.93	0.64
EUR	STATE GRID EUROPE DEVELOPMENT-REG-S 1.50000% 15-26.01.22	835 000.00	1 027 407.14	0.17
<b>Total EUR</b>			<b>7 334 838.96</b>	<b>1.26</b>

#### USD

USD	ABBOTT LABORATORIES 3.75000% 16-30.11.26	1 225 000.00	1 246 646.98	0.21
USD	ABBOTT LABORATORIES 4.90000% 16-30.11.46	1 575 000.00	1 753 236.45	0.30
USD	AETNA INC 3.50000% 14-15.11.24	1 235 000.00	1 254 508.06	0.23
USD	ALBEMARLE CORPORATION 5.45000% 14-01.12.44	1 130 000.00	1 300 645.82	0.22
USD	ALIBABA GROUP HOLDING LTD 3.40000% 17-06.12.27	830 000.00	827 941.60	0.14
USD	ALIBABA GROUP HOLDING LTD 4.20000% 17-06.12.47	1 265 000.00	1 283 937.05	0.22
USD	ALLERGAN FUNDING SCS 3.45000% 15-15.03.22	1 095 000.00	1 113 634.71	0.19
USD	ALLERGAN FUNDING SCS 4.75000% 15-15.03.45	328 000.00	343 037.49	0.06
USD	ALPHABET INC 1.99800% 16-15.08.26	2 880 000.00	2 711 577.60	0.47
USD	AMERICA MOVIL SAB DE CV 5.00000% 10-30.03.20	700 000.00	740 173.00	0.13
USD	AMGEN INC 4.40000% 15-01.05.45	740 000.00	781 526.58	0.13
USD	ANDEAVR LOGIST LP/TESRO LOGIST FIN CORP 4.25000% 17-01.12.27	495 000.00	494 734.18	0.09
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 3.75000% 16-15.01.22	1 505 000.00	1 570 520.18	0.27
USD	ANTHEM INC 3.65000% 17-01.12.27	625 000.00	630 450.00	0.11
USD	ANTHEM INC 4.37500% 17-01.12.47	1 165 000.00	1 197 688.73	0.21
USD	APPLE INC 3.85000% 16-04.08.46	2 140 000.00	2 160 165.22	0.37
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	1 895 000.00	1 971 558.00	0.34
USD	AT&T INC 4.75000% 15-15.05.46	2 380 000.00	2 259 167.40	0.39
USD	AT&T INC 5.00000% 16-01.03.21	2 450 000.00	2 621 446.10	0.45
USD	AT&T INC 5.55000% 11-15.08.41	1 370 000.00	1 464 893.05	0.25
USD	BANK OF TOKYO-MITSUBISHI UFJ LTD-REG-S 2.35000% 14-08.09.19	1 150 000.00	1 151 288.00	0.20
USD	BARCLAYS PLC 3.68400% 17-10.01.23	1 310 000.00	1 329 722.05	0.23
USD	BARCLAYS PLC-SUB 4.37500% 14-11.09.24	2 615 000.00	2 661 656.83	0.46
USD	BERKSHIRE HATHAWAY INC 3.12500% 16-15.03.26	1 060 000.00	1 067 569.46	0.18
USD	BP CAPITAL MARKETS PLC 1.37500% 13-10.05.18	850 000.00	848 936.65	0.15
USD	CANADIAN NATURAL RESOURCES LTD 2.95000% 17-15.01.23	950 000.00	944 553.65	0.16
USD	CANADIAN NATURAL RESOURCES LTD 3.85000% 17-01.06.27	950 000.00	958 332.45	0.16
USD	CANADIAN NATURAL RESOURCES LTD 4.95000% 17-01.06.47	350 000.00	375 656.75	0.06
USD	CAPITAL ONE FINANCIAL CORP 2.50000% 17-12.05.20	630 000.00	629 838.09	0.11
USD	CELGENE CORP 3.87500% 15-15.08.25	900 000.00	926 770.50	0.16
USD	CF INDUSTRIES INC 5.15000% 14-15.03.34	1 035 000.00	1 042 762.50	0.18
USD	CISCO SYSTEMS INC 1.40000% 16-28.02.18	550 000.00	549 656.25	0.09
USD	CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	650 000.00	660 869.17	0.11
USD	CONOCOPHILLIPS CO 2.20000% 15-15.05.20	1 705 000.00	1 707 472.25	0.29
USD	CONOCOPHILLIPS CO 4.20000% 16-15.03.21	668 000.00	704 438.73	0.12
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.62500% 17-01.08.27	540 000.00	538 909.20	0.09
USD	CREDIT SUISSE GROUP AG-144A 4.28200% 17-09.01.28	805 000.00	835 148.05	0.14
USD	CVS HEALTH CORP 5.12500% 15-20.07.45	1 595 000.00	1 753 743.97	0.30
USD	DISCOVERY COMMUNICATIONS LLC 3.95000% 17-20.03.28	320 000.00	314 092.48	0.05
USD	DOMINION ENERGY INC 2.85000% 16-15.08.26	500 000.00	480 958.50	0.08
USD	ECOLAB INC 5.50000% 11-08.12.41	1 545 000.00	1 907 291.68	0.33
USD	ELI LILLY & CO 2.35000% 17-15.05.22	550 000.00	549 327.35	0.09
USD	ELI LILLY & CO 3.10000% 17-15.05.27	600 000.00	604 434.00	0.10
USD	ENABLE MIDSTREAM PARTNERS LP 3.90000% 15-15.05.24	980 000.00	983 465.28	0.17
USD	ENERGY TRANSFER PARTNERS LP 6.05000% 11-01.06.41	1 790 000.00	1 894 593.28	0.33
USD	EXELON CORP 3.40000% 16-15.04.26	700 000.00	702 109.10	0.12
USD	EXXON MOBIL CORP 3.56700% 15-06.03.45	690 000.00	675 207.78	0.12
USD	EXXON MOBIL CORP 4.11400% 16-01.03.46	535 000.00	574 587.86	0.10
USD	FEDEX CORP 4.55000% 16-01.04.46	340 000.00	362 306.38	0.06
USD	FORD MOTOR CO 4.34600% 16-08.12.26	1 720 000.00	1 790 581.92	0.31
USD	FREEMONT-MCMORAN INC 3.55000% 12-01.03.22	1 550 000.00	1 528 687.50	0.26
USD	GE CAPITAL INTL FUNDING CO 2.34200% 16-15.11.20	1 493 000.00	1 487 444.55	0.26
USD	GE CAPITAL INTL FUNDING CO 4.41800% 16-15.11.35	3 778 000.00	4 029 796.14	0.69
USD	GENERAL MOTORS FINANCIAL CO INC 3.20000% 16-06.07.21	1 300 000.00	1 314 909.70	0.23
USD	GILEAD SCIENCES INC 4.75000% 15-01.03.46	575 000.00	644 435.27	0.11
USD	HCP INC 3.87500% 14-15.08.24	1 050 000.00	1 075 575.90	0.18
USD	HSBC HOLDINGS PLC 5.10000% 11-05.04.21	2 335 000.00	2 519 028.36	0.43
USD	HUTCHISON WHAMPOA INTL LTD-REG-S 7.62500% 09-09.04.19	1 205 000.00	1 288 269.12	0.22
USD	ILLINOIS TOOL WORKS INC 2.65000% 16-15.11.26	1 575 000.00	1 534 450.05	0.26
USD	IMPERIAL BRANDS FINANCE PLC-144A 2.95000% 15-21.07.20	2 275 000.00	2 296 571.55	0.39
USD	ING GROEP NV 3.15000% 17-29.03.22	845 000.00	854 060.93	0.15
USD	JPMORGAN CHASE & CO 3.20000% 13-25.01.23	9 360 000.00	9 525 840.48	1.63
USD	JUNIPER NETWORKS INC 4.50000% 14-15.03.24	1 030 000.00	1 077 469.61	0.19
USD	KRAFT HEINZ FOODS CO 5.00000% 13-04.06.42	1 260 000.00	1 325 370.06	0.23
USD	KROGER CO 3.87500% 16-15.10.46	320 000.00	286 192.32	0.05
USD	LOWE'S COS INC 4.25000% 14-15.09.44	1 170 000.00	1 240 307.64	0.21
USD	MARATHON OIL CORP 3.85000% 15-01.06.25	1 060 000.00	1 070 277.76	0.18
USD	MEDTRONIC INC 3.15000% 15-15.03.22	1 130 000.00	1 158 404.81	0.20
USD	MEDTRONIC INC 4.62500% 15-15.03.45	490 000.00	558 842.55	0.10
USD	MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48	1 080 000.00	1 050 300.00	0.18
USD	MICROSOFT CORP 3.70000% 16-08.08.46	1 490 000.00	1 518 712.30	0.26
USD	MOLSON COORS BREWING CO 3.00000% 16-15.07.26	510 000.00	494 543.94	0.09
USD	MORGAN STANLEY 2.50000% 16-21.04.21	5 310 000.00	5 288 191.83	0.91
USD	MOSAIC CO 3.25000% 17-15.11.22	1 050 000.00	1 043 880.60	0.18
USD	MPLX LP 5.20000% 17-01.03.47	985 000.00	1 040 363.90	0.18
USD	NEXEN INC 6.40000% 07-15.05.37	1 275 000.00	1 645 408.92	0.28
USD	NOBLE HOLDING INTERNATIONAL LTD STEP-UP 15-01.04.25	790 000.00	665 575.00	0.11
USD	ONEOK INC 7.50000% 15-01.09.23	1 320 000.00	1 575 591.60	0.27
USD	ORACLE CORP 2.40000% 16-15.09.23	2 020 000.00	1 989 500.02	0.34
USD	PHILIP MORRIS INTERNATIONAL INC 4.25000% 14-10.11.44	800 000.00	826 549.60	0.14

UBS (Lux) Bond SICAV – Global Corporates (USD)  
Semi-Annual Report as of 30 November 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PROCTER & GAMBLE CO 2.45000% 16-03.11.26	920 000.00	886 774.20	0.15
USD QUALCOMM INC 1.85000% 17-20.05.19	2 150 000.00	2 139 669.25	0.37
USD QUALCOMM INC 3.25000% 17-20.05.27	1 380 000.00	1 326 991.44	0.23
USD QUALCOMM INC 4.30000% 17-20.05.47	750 000.00	720 966.00	0.12
USD RABOBANK NEDERLAND NV/NY 1.70000% 13-19.03.18	1 945 000.00	1 945 534.88	0.33
USD REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	375 000.00	439 101.75	0.08
USD ROCHE HOLDINGS INC-REG-S 2.62500% 16-15.05.26	1 520 000.00	1 479 771.68	0.25
USD ROYAL BANK OF SCOTLAND GROUP PLC 3.87500% 16-12.09.23	705 000.00	716 946.23	0.12
USD SANTANDER UK GROUP HOLD PLC 3.57100% 17-10.01.23	1 110 000.00	1 127 210.55	0.19
USD SANTANDER UK PLC 4.00000% 14-13.03.24	1 215 000.00	1 280 349.99	0.22
USD SEMPRA ENERGY 6.00000% 09-15.10.39	1 170 000.00	1 505 137.14	0.26
USD SGSP AUSTRALIA ASSETS PTY LTD-REG-S 3.25000% 16-29.07.26	1 050 000.00	1 036 746.90	0.18
USD SHIRE ACQUISITIONS INVT IRELAND DAC 2.40000% 16-23.09.21	1 125 000.00	1 106 776.13	0.19
USD SHIRE ACQUISITIONS INVT IRELAND DAC 3.20000% 16-23.09.26	620 000.00	595 750.56	0.10
USD SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	2 415 000.00	2 416 823.32	0.41
USD SOUTHERN CO 3.25000% 16-01.07.26	1 270 000.00	1 247 809.29	0.21
USD SOUTHERN CO 4.40000% 16-01.07.46	1 150 000.00	1 205 313.85	0.21
USD SUMITOMO MITSUI FIN GP INC 2.93400% 16-09.03.21	830 000.00	838 798.00	0.14
USD SUNCORP-METWAY LTD-REG-S 2.80000% 17-04.05.22	950 000.00	950 375.25	0.16
USD SUNTRUST BANKS INC 2.70000% 16-27.01.22	1 810 000.00	1 807 652.43	0.31
USD SVENSKA HANDELSBANKEN AB-REG-S 5.12500% 10-30.03.20	1 490 000.00	1 487 051.15	0.27
USD TELEFONICA EMISIONES SA 5.21300% 17-08.03.47	600 000.00	656 211.60	0.11
USD TELSTRA CORP LTD-REG-S 4.80000% 11-12.10.21	750 000.00	807 000.00	0.14
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	910 000.00	805 322.70	0.14
USD TIME WARNER CABLE LLC 5.00000% 09-01.02.20	2 607 000.00	2 731 142.73	0.47
USD TRANSOCEAN LTD 6.80000% 07-15.03.38	870 000.00	693 825.00	0.12
USD UNION PACIFIC CORP 4.05000% 15-15.11.45	610 000.00	640 704.35	0.11
USD UNITEDHEALTH GROUP INC 2.70000% 15-15.07.20	2 115 000.00	2 142 511.92	0.37
USD US BANK NA/CINCINNATI OH 1.35000% 15-26.01.18	1 300 000.00	1 299 534.60	0.22
USD VALERO ENERGY CORP 4.90000% 15-15.03.45	1 250 000.00	1 265 809.99	0.23
USD VERIZON COMMUNICATIONS INC 2.94600% 17-15.03.22	3 093 000.00	3 108 134.05	0.53
USD VMWARE INC 3.90000% 17-21.08.27	1 230 000.00	1 235 207.82	0.21
USD VODAFONE GROUP PLC 4.37500% 13-19.02.43	360 000.00	362 198.16	0.06
USD WALGREENS BOOTS ALLIANCE INC 3.80000% 14-18.11.24	1 130 000.00	1 155 013.68	0.20
USD WELLS FARGO & CO 2.10000% 16-26.07.21	1 650 000.00	1 623 311.25	0.28
USD WELLS FARGO & CO 3.06900% 17-24.01.23	2 115 000.00	2 132 630.64	0.37
USD WESTPAC BANKING CORP 2.80000% 17-11.01.22	700 000.00	707 098.00	0.12
USD WILLIAMS PARTNERS LP 4.30000% 14-04.03.24	1 365 000.00	1 430 672.88	0.25
USD WILLIAMS PARTNERS LP 4.90000% 14-15.01.45	495 000.00	513 906.03	0.09
USD WPP FINANCE 2010 3.75000% 14-19.09.24	880 000.00	897 522.56	0.15
USD XLIT LTD 5.25000% 13-15.12.43	583 000.00	651 095.56	0.11
<b>Total USD</b>		<b>160 528 723.88</b>	<b>27.52</b>

**Total Notes, fixed rate** **167 863 562.84** **28.78**

#### Notes, floating rate

USD			
USD ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	790 000.00	818 440.00	0.14
<b>Total USD</b>		<b>818 440.00</b>	<b>0.14</b>

**Total Notes, floating rate** **818 440.00** **0.14**

#### Medium term notes, fixed rate

AUD			
AUD BANCO SANTANDER SA 4.00000% 17-19.01.23	2 600 000.00	1 996 034.61	0.34
AUD COCA-COLA CO/THE-REG-S 2.60000% 15-09.06.20	1 180 000.00	901 986.96	0.15
AUD VOLKSWAGEN FINANCIAL SERVICES AUS-REG-S 2.95000% 17-22.06.20	1 880 000.00	1 429 242.90	0.25
<b>Total AUD</b>		<b>4 327 264.47</b>	<b>0.74</b>

CAD			
CAD BP CAPITAL MARKETS PLC 3.49700% 13-09.11.20	1 800 000.00	1 449 712.90	0.25
<b>Total CAD</b>		<b>1 449 712.90</b>	<b>0.25</b>

EUR			
EUR ACHMEA BV 2.50000% 13-19.11.20	2 285 000.00	2 913 683.15	0.50
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 0.87500% 16-17.03.22	1 960 000.00	2 404 241.66	0.41
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 1.50000% 16-17.03.25	1 700 000.00	2 139 229.72	0.37
EUR ARKEMA SA-REG-S 1.50000% 15-20.01.25	700 000.00	870 868.60	0.15
EUR AROUNDTOWN SA-REG-S 1.87500% 17-19.01.26	1 500 000.00	1 827 067.71	0.31
EUR AURIZON NETWORK PTY LTD-REG-S 2.00000% 14-18.09.24	1 140 000.00	1 444 030.04	0.25
EUR AUSTRALIA PACIFIC AIR MELBOURNE-REG-S 1.75000% 14-15.10.24	1 055 000.00	1 332 952.15	0.23
EUR AVIVA PLC-REG-S 0.10000% 16-13.12.18	710 000.00	849 116.68	0.15
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 15-11.09.25	600 000.00	799 656.68	0.14
EUR BARCLAYS BANK PLC-SUB 6.62500% 11-30.03.22	600 000.00	884 797.62	0.15
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23	3 200 000.00	3 856 498.68	0.66
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.00000% 17-21.11.24	1 125 000.00	1 336 645.21	0.23
EUR CAIXA GERAL DE DEPOSITOS SA 3.75000% 13-18.01.18	600 000.00	718 843.97	0.12
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	700 000.00	858 732.85	0.15
EUR COCA-COLA HBC FINANCE BV 2.37500% 13-18.06.20	800 000.00	1 005 904.62	0.17
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 0.62500% 16-03.04.23	500 000.00	604 360.48	0.10
EUR EDP FINANCE BV-REG-S 2.00000% 15-22.04.25	550 000.00	695 828.63	0.12
EUR EDP FINANCE BV-REG-S 1.50000% 17-22.11.27	1 350 000.00	1 600 593.95	0.27
EUR ELENIA FINANCE OYJ-REG-S 2.87500% 13-17.12.20	1 380 000.00	1 771 845.93	0.30
EUR GALP GAS NATURAL DISTRIBUICAO SA-REG-S 1.37500% 16-19.09.23	500 000.00	614 739.89	0.11
EUR GAS NETWORKS IRELAND-REG-S 1.37500% 16-05.12.26	815 000.00	1 002 774.28	0.17
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 15-27.07.23	4 660 000.00	5 922 236.71	1.02
EUR HEINEKEN NV-REG-S 2.12500% 12-04.08.20	1 390 000.00	1 750 974.56	0.30
EUR INTESA SANPAOLO SPA-REG-S 4.37500% 12-15.10.19	800 000.00	1 031 831.08	0.18
EUR ITALGAS SPA-REG-S 1.62500% 17-19.01.27	1 255 000.00	1 562 824.41	0.27
EUR LLOYDS BANKING GROUP PLC-REG-S 1.00000% 16-09.11.23	2 742 000.00	3 316 634.18	0.57
EUR METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.25000% 14-17.09.21	2 675 000.00	3 314 566.07	0.57
EUR NET4GAS SRO-REG-S 2.50000% 14-28.07.21	1 235 000.00	1 583 626.86	0.27

UBS (Lux) Bond SICAV – Global Corporates (USD)  
Semi-Annual Report as of 30 November 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR NN GROUP NV-REG-S 0.87500% 17-13.01.23	1 110 000.00	1 351 408.06	0.23
EUR NOMURA EUROPE FINANCE NV-REG-S 1.50000% 14-12.05.21	745 000.00	925 422.84	0.16
EUR ORANGE SA-REG-S 0.75000% 17-11.09.23	1 100 000.00	1 333 278.62	0.23
EUR ORIGIN ENERGY FINANCE LTD-REG-S 2.50000% 13-23.10.20	1 970 000.00	2 506 988.96	0.43
EUR OVERSEA-CHINESE BANKING CORP-REG-S 0.25000% 17-21.03.22	805 000.00	966 013.53	0.17
EUR PETROLEOS MEXICANOS-REG-S 3.75000% 17-21.02.24	1 195 000.00	1 538 846.91	0.26
EUR PGE SWEDEN AB-REG-S 1.62500% 14-09.06.19	390 000.00	475 516.57	0.08
EUR REDEXIS GAS FINANCE BV-REG-S 2.75000% 14-08.04.21	1 140 000.00	1 461 632.71	0.25
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	1 410 000.00	1 673 463.10	0.29
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 17-27.04.27	1 200 000.00	1 420 003.00	0.24
EUR REN FINANCE B V-REG-S 2.50000% 15-12.02.25	1 710 000.00	2 230 801.12	0.38
EUR ROYAL BANK OF SCOTLAND PLC-SUB 6.93400% 08-09.04.18	1 663 000.00	2 028 246.30	0.35
EUR RTE EDF TRANSPORT SA-REG-S 1.00000% 16-19.10.26	400 000.00	479 687.18	0.08
EUR SANTANDER ISSUANCES SAU-REG-S-SUB 3.25000% 16-04.04.26	700 000.00	922 449.66	0.16
EUR SCENTRE GROUP TRUST 1-REG-S 1.50000% 14-16.07.20	665 000.00	820 141.37	0.14
EUR SCENTRE GROUP TRUST 1 / 2-REG-S 1.37500% 16-22.03.23	1 490 000.00	1 846 635.13	0.32
EUR SGSP AUSTRALIA ASSETS PTY LTD-REG-S 2.00000% 14-30.06.22	850 000.00	1 085 587.58	0.19
EUR SKY PLC-REG-S 2.50000% 14-15.09.26	760 000.00	982 523.11	0.17
EUR STEDIN HOLDING NV-REG-S 0.87500% 17-24.10.25	710 000.00	852 782.32	0.15
EUR SUMITOMO MITSUI FIN GP INC-REG-S 0.93400% 17-11.10.24	530 000.00	633 234.67	0.11
EUR TELEFONICA EMISIONES SA 4.71000% 12-20.01.20	1 800 000.00	2 363 514.33	0.40
EUR TEOLLISUUDEN VOIMA OY 4.62500% 12-04.02.19	810 000.00	1 015 445.80	0.17
EUR TEOLLISUUDEN VOIMA OY REG-S 2.50000% 14-17.03.21	945 000.00	1 181 272.66	0.20
EUR WESTPAC SECURITIES NZ LTD/LONDON-REG-S 0.25000% 17-06.04.22	1 230 000.00	1 474 011.44	0.25
EUR WPP PLC-REG-S 0.43000% 15-23.03.18	1 050 000.00	1 253 607.57	0.21
<b>Total EUR</b>		<b>80 837 620.91</b>	<b>13.86</b>
<b>GBP</b>			
GBP AA BOND CO LTD-REG-S 2.87500% 16-31.01.22	656 000.00	893 366.77	0.15
GBP ANGLIAN WATER SERVICES FINANCING-REG-S 4.50000% 13-22.02.26	535 000.00	818 225.99	0.14
GBP ANNINGTON FUNDING PLC-REG-S 2.64600% 17-12.07.25	1 715 000.00	2 333 720.89	0.40
GBP ARQIVA FINANCE PLC-REG-S 4.04000% 13-30.06.35	1 480 000.00	2 108 159.89	0.36
GBP ARQIVA FINANCING PLC-REG-S 4.88200% 13-31.12.32	550 000.00	839 730.01	0.14
GBP DEUTSCHE BANK AG 1.87500% 17-28.02.20	1 500 000.00	2 038 840.56	0.35
GBP DEUTSCHE TELEKOM INTL FINANCE BV 6.50000% 09-08.04.22	460 000.00	751 168.80	0.13
GBP EVERYTHING EVERYWHERE FINANCE PLC 4.37500% 12-28.03.19	835 000.00	1 176 866.02	0.20
GBP GATWICK FUNDING LTD 5.25000% 12-23.01.26	585 000.00	926 885.85	0.16
GBP HENKEL AG & CO KGAA-REG-S 0.87500% 16-13.09.22	520 000.00	691 340.46	0.12
GBP LLOYDS BANKING GROUP PLC 2.25000% 17-16.10.24	780 000.00	1 053 165.15	0.18
GBP MORGAN STANLEY 2.62500% 17-09.03.27	1 135 000.00	1 539 772.81	0.27
GBP NATIONAL GRID GAS FINANCE PLC-REG-S 2.75000% 16-22.09.46	1 245 000.00	1 568 250.56	0.27
GBP PHOENIX GROUP HOLDINGS-REG-S-SUB 4.12500% 17-20.07.22	1 810 000.00	2 578 002.06	0.44
GBP SOUTHERN GAS NETWORKS PLC-REG-S 2.50000% 15-03.02.25	430 000.00	597 145.10	0.10
GBP THAMES WATER UTILITIES FINANCE PLC 5.12500% 06-28.09.37	1 130 000.00	1 988 955.44	0.34
GBP VICINITY CENTRES-REG-S 3.37500% 16-07.04.26	610 000.00	879 621.67	0.15
GBP WESTERN POWER DISTRIBUTION WEST MIDLAND 5.75000% 11-16.04.32	410 000.00	742 457.66	0.13
<b>Total GBP</b>		<b>23 525 675.69</b>	<b>4.03</b>
<b>USD</b>			
USD AIA GROUP LTD-REG-S 1.75000% 13-13.03.18	2 325 000.00	2 321 914.73	0.40
USD BANK OF AMERICA CORP 3.87500% 15-01.08.25	7 360 000.00	7 715 914.88	1.32
USD BNP PARIBAS/BNP US MTN 2.70000% 13-20.08.18	1 245 000.00	1 252 024.29	0.22
USD GENERAL ELECTRIC CO 4.37500% 10-16.09.20	558 000.00	586 166.72	0.10
USD GENERAL ELECTRIC CO 6.75000% 02-15.03.32	890 000.00	1 207 147.94	0.21
USD HENKEL AG & CO KGAA-REG-S 1.50000% 16-13.09.19	2 436 000.00	2 412 200.28	0.41
USD HENKEL AG & CO KGAA-REG-S 2.00000% 17-12.06.20	1 470 000.00	1 466 104.50	0.25
USD MIRVAC GROUP FINANCE LTD-REG-S 3.62500% 17-18.03.27	1 965 000.00	1 935 228.28	0.33
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	1 170 000.00	1 221 305.67	0.21
USD OPTUS FINANCE PTY LTD-REG-S 4.62500% 09-15.10.19	1 240 000.00	1 288 760.52	0.22
USD PHOENIX GROUP HOLDINGS-REG-S-SUB 5.37500% 17-06.07.27	785 000.00	825 623.75	0.14
USD TENCENT HOLDINGS LTD-REG-S 3.37500% 14-02.05.19	1 480 000.00	1 499 553.17	0.26
USD TWENTY-FIRST CENTURY FOX AMERICA INC 6.20000% 05-15.12.34	2 030 000.00	2 498 363.63	0.43
USD WACHOVIA CORP 5.75000% 08-01.02.18	3 305 000.00	3 326 502.33	0.57
USD WALT DISNEY CO/THE 1.85000% 16-30.07.26	250 000.00	228 105.00	0.04
USD WELLS FARGO & CO 2.62500% 17-22.07.22	1 730 000.00	1 716 995.59	0.29
<b>Total USD</b>		<b>31 501 911.28</b>	<b>5.40</b>
<b>Total Medium term notes, fixed rate</b>		<b>141 642 185.25</b>	<b>24.28</b>
<b>Medium term notes, zero coupon</b>			
<b>EUR</b>			
EUR SANOFI-REG-S 0.00000% 16-13.01.20	1 700 000.00	2 034 130.02	0.35
<b>Total EUR</b>		<b>2 034 130.02</b>	<b>0.35</b>
<b>Total Medium term notes, zero coupon</b>		<b>2 034 130.02</b>	<b>0.35</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR ACHMEA BV-REG-S-SUB 4.250%/VAR 15-PRP	865 000.00	1 125 671.76	0.19
EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	300 000.00	422 860.96	0.07
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	1 310 000.00	1 750 649.88	0.30
EUR BARCLAYS PLC-REG-S-SUB 2.625%/VAR 15-11.11.25	770 000.00	957 505.58	0.16
EUR BARCLAYS PLC-REG-S-SUB 2.000%/VAR 17-07.02.28	1 910 000.00	2 275 202.21	0.39
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	1 360 000.00	1 635 687.67	0.28
EUR CREDIT SUISSE GROUP AG-REG-S 1.250%/VAR 17-17.07.25	1 910 000.00	2 310 469.85	0.40
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.125%/VAR 14-PRP	300 000.00	381 241.99	0.07
EUR HEATHROW FUNDING -REG-S 4.600%/12M EURIBOR+400BP 08-15.02.20	1 280 000.00	1 540 798.55	0.26
EUR NATIONAL AUSTRALIA BANK LTD-REG-S-SUB 2.000%/VAR 14-12.11.24	1 375 000.00	1 685 616.26	0.29
EUR NATIONWIDE BUILDING SOCIETY-REG-S-SUB 2.000%/VAR 17-25.07.29	1 405 000.00	1 700 548.06	0.29
EUR NORDEA BANK AB-REG-S-SUB 1.875%/VAR 15-10.11.25	900 000.00	1 117 177.10	0.19
EUR ROYAL BK OF SCOTLAND GP PLC-REG-S 2.000%/VAR 17-08.03.23	990 000.00	1 240 380.36	0.21
EUR SWEDBANK AB-REG-S-SUB 1.000%/VAR 17-22.11.27	1 170 000.00	1 395 077.40	0.24



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR TOTAL SA-REG-S-SUB 2.625%/VAR 15-PRP	895 000.00	1 111 995.03	0.19
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	765 000.00	1 021 322.72	0.18
<b>Total EUR</b>		<b>21 672 205.38</b>	<b>3.71</b>
<b>GBP</b>			
GBP AVIVA PLC-REG-S-SUB 5.125%/VAR 15-04.06.50	1 035 000.00	1 553 417.54	0.27
GBP BARCLAYS PLC-REG-S 2.375%/VAR 17-06.10.23	1 160 000.00	1 576 514.93	0.27
GBP IMPERIAL BRANDS FIN-REG-S 9.00000%/RATING LINKED 09-17.02.22	465 000.00	812 200.96	0.14
GBP PRUDENTIAL PLC-REG-S-SUB 5.000%/VAR 15-20.07.55	750 000.00	1 115 532.81	0.19
GBP WALES & WEST UTILITIES FINANCE PLC 6.750%/VAR 10-17.12.36	260 000.00	369 201.54	0.06
GBP YORKSHIRE WATER SERVICES FIN-REG-S 3.750%/VAR 10-22.03.46	550 000.00	785 514.97	0.14
<b>Total GBP</b>		<b>6 212 382.75</b>	<b>1.07</b>
<b>USD</b>			
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.600%/VAR 16-PRP	995 000.00	991 608.05	0.17
USD ING BANK NV-REG-S-SUB 4.125%/VAR 13-21.11.23	1 386 000.00	1 404 447.66	0.24
USD UNICREDIT SPA-REG-S-SUB 6.375%/VAR 13-02.05.23	1 185 000.00	1 202 810.55	0.21
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.750%/VAR 14-19.09.24	780 000.00	791 528.40	0.13
<b>Total USD</b>		<b>4 390 394.66</b>	<b>0.75</b>
<b>Total Medium term notes, floating rate</b>		<b>32 274 982.79</b>	<b>5.53</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ABBVIE INC 1.37500% 16-17.05.24	2 365 000.00	2 886 570.36	0.49
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	1 800 000.00	2 175 182.64	0.37
EUR AIGUES DE BARCELONA FINANCE SAU-REG-S 1.94400% 14-15.09.21	1 155 000.00	1 437 621.76	0.25
EUR ALBEMARLE CORPORATION-REG-S 1.87500% 14-08.12.21	813 000.00	1 022 677.09	0.18
EUR ALLERGAN FUNDING SCS 2.12500% 17-01.06.29	610 000.00	734 403.18	0.13
EUR ALLERGAN FUNDING SCS 1.25000% 17-01.06.24	1 470 000.00	1 756 926.06	0.30
EUR BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 4.00000% 13-10.12.18	1 650 000.00	2 043 662.56	0.35
EUR BNZ INTERNATIONAL FUND LTD/LONDON 0.50000% 17-03.07.24	1 925 000.00	2 296 329.57	0.39
EUR CDP RETI SPA-REG-S 1.87500% 15-29.05.22	1 060 000.00	1 316 607.89	0.23
EUR COCA-COLA CO/THE 1.87500% 14-22.09.26	770 000.00	991 769.42	0.17
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 1.12500% 16-26.05.24	830 000.00	1 012 610.39	0.17
EUR COENTREPRISE DE TRANS D'ELECTRIC-REG-S 2.12500% 17-29.07.32	700 000.00	868 014.11	0.15
EUR FASTIGHETS AB BALDER-REG-S 1.87500% 17-23.01.26	1 250 000.00	1 511 989.22	0.26
EUR FCC AQUALIA SA-REG-S 1.41300% 17-08.06.22	1 085 000.00	1 328 668.45	0.23
EUR FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	635 000.00	786 352.80	0.13
EUR FRESENIUS FINANCE IRELAND PLC-REG-S 0.87500% 17-31.01.22	635 000.00	772 974.09	0.13
EUR FRESENIUS FINANCE IRELAND PLC-REG-S 1.50000% 17-30.01.24	580 000.00	718 388.73	0.12
EUR GENERAL ELECTRIC CO 2.12500% 17-17.05.37	1 330 000.00	1 575 010.17	0.27
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	425 000.00	515 439.49	0.09
EUR KRAFT HEINZ FOODS CO-REG-S 2.25000% 16-25.05.28	500 000.00	610 280.50	0.10
EUR LIBERTY MUTUAL GROUP INC-REG-S 2.75000% 16-04.05.26	680 000.00	886 202.22	0.15
EUR MERCK & CO INC 1.87500% 14-15.10.26	775 000.00	1 004 197.48	0.17
EUR MYLAN NV-REG-S 3.12500% 16-22.11.28	1 095 000.00	1 380 696.59	0.24
EUR PETROLEOS MEXICANOS-REG-S 5.50000% 05-24.02.25	900 000.00	1 254 203.15	0.22
EUR PFIZER INC 0.25000% 17-06.03.22	1 290 000.00	1 543 484.20	0.26
EUR RESA SA/BELGIUM-REG-S 1.00000% 16-22.07.26	900 000.00	1 060 377.12	0.18
EUR STE AUTOROUTES PARIS RHIN RHONE-REG-S 2.25000% 14-16.01.20	1 500 000.00	1 874 910.76	0.32
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	720 000.00	895 690.46	0.15
EUR TDF INFRASTRUCTURE SAS 2.87500% 15-19.10.22	700 000.00	912 442.26	0.16
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	1 890 000.00	1 972 660.09	0.34
EUR THERMO FISHER SCIENTIFIC INC 2.87500% 17-24.07.37	370 000.00	449 812.01	0.08
EUR TRANSPORT ET INFRASTRUCTURES GAZ-REG-S 2.20000% 15-05.08.25	700 000.00	904 813.61	0.16
EUR VERIZON COMMUNICATIONS INC 2.87500% 17-15.01.38	800 000.00	978 242.10	0.17
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	1 700 000.00	2 083 710.32	0.36
EUR VVO-YHTYMA OYJ-REG-S 1.62500% 16-17.10.23	960 000.00	1 168 087.11	0.20
<b>Total EUR</b>		<b>44 731 007.96</b>	<b>7.67</b>
<b>GBP</b>			
GBP BUPA FINANCE PLC-REG-S-SUB 5.00000% 13-25.04.23	330 000.00	503 561.05	0.09
GBP NORTHERN GAS NETWORKS FINANCE PLC 5.87500% 09-08.07.19	560 000.00	814 283.29	0.14
GBP NORTHUMBRIAN WATER FINANCE PLC-REG-S 1.62500% 16-11.10.26	660 000.00	848 372.26	0.14
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	920 000.00	1 407 790.05	0.24
GBP TESCO PROPERTY FINANCE 4 PLC 5.80060% 11-13.10.40	375 000.00	587 388.00	0.10
<b>Total GBP</b>		<b>4 161 394.65</b>	<b>0.71</b>
<b>USD</b>			
USD AMERICAN AIRLINES PASS THROUGH TRUST 4.37500% 14-01.10.22	680 000.00	513 762.58	0.09
USD ANDEAVR LOGIST LP/TESRO LOGIST FIN CORP 3.50000% 17-01.12.22	305 000.00	305 016.47	0.05
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	920 000.00	885 448.48	0.15
USD CITIGROUP INC 3.87500% 13-25.10.23	5 500 000.00	5 728 431.50	0.98
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.50000% 17-19.07.22	1 120 000.00	1 114 797.72	0.19
USD CONSUMERS ENERGY COMPANY 3.25000% 16-15.08.46	410 000.00	380 673.11	0.06
USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	1 015 000.00	1 151 052.63	0.20
USD KROGER CO 3.70000% 17-01.08.27	1 570 000.00	1 575 246.94	0.27
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	1 170 000.00	1 168 818.30	0.20
USD MICROSOFT CORP 2.40000% 16-08.08.26	860 000.00	828 542.06	0.14
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.66500% 17-25.07.22	955 000.00	946 834.75	0.16
USD PACIFIC GAS & ELECTRIC CO 6.05000% 04-01.03.34	2 130 000.00	2 644 356.66	0.46
USD PNC BANK NATIONAL ASSOCIATION-SUB 2.70000% 12-01.11.22	1 520 000.00	1 516 181.76	0.26
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	1 130 000.00	1 204 627.46	0.21
USD SHELL INTERNATIONAL FINANCE BV 4.37500% 15-11.05.45	2 225 000.00	2 393 543.75	0.41
USD SUNCOR ENERGY INC 6.50000% 07-15.06.38	1 520 000.00	2 001 505.60	0.34
USD VERIZON COMMUNICATIONS INC 5.25000% 17-16.03.37	495 000.00	538 539.70	0.09
USD VERIZON COMMUNICATIONS INC 5.50000% 17-16.03.47	2 650 000.00	2 961 322.00	0.51
<b>Total USD</b>		<b>27 858 701.47</b>	<b>4.77</b>
<b>Total Bonds, fixed rate</b>		<b>76 751 104.08</b>	<b>13.15</b>

UBS (Lux) Bond SICAV – Global Corporates (USD)  
Semi-Annual Report as of 30 November 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
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#### Bonds, floating rate

##### EUR

EUR	AG INSURANCE SA/NV-REG-S-SUB 3.500%/VAR 15-30.06.47	1 500 000.00	1 953 391.23	0.33
EUR	AMERICA MOVIL SAB DE CV-REG-S-SUB 5.12500% 13-06.09.73	490 000.00	604 700.30	0.10
EUR	ATF NETHERLANDS BV-REG-S-SUB 3.750%/VAR 16-PRP	1 600 000.00	1 995 898.51	0.34
EUR	CREDIT LOGEMENT SA-SUB 4.60400%/3M EURIBOR+115BP 06-PRP	900 000.00	983 563.55	0.17
EUR	ELM BV-REG-S-SUB 2.600%/VAR 15-PRP	590 000.00	735 087.11	0.13
EUR	ENGIE SA-REG-S-SUB 4.750%/VAR 13-PRP	1 400 000.00	1 883 743.69	0.32
EUR	IBERDROLA INTERNATIONAL BV-REG-S-SUB 1.875%/VAR 17-PRP	1 600 000.00	1 907 321.22	0.33
EUR	ORSTED A/S-REG-S-SUB 3.000%/VAR 15-06.11.3015	710 000.00	889 489.52	0.15
EUR	ORSTED A/S-REG-S-SUB 2.250%/VAR 17-24.11.3017	340 000.00	407 596.27	0.07
EUR	RABOBANK NEDERLAND NV REG-S 5.500%/VAR 15-PRP	2 240 000.00	2 894 682.41	0.50
EUR	SWISS LIFE AG VIA DEMETER INV BV-SUB 4.375%/VAR 15-PRP	1 405 000.00	1 926 271.48	0.33
EUR	VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	700 000.00	915 522.11	0.16
<b>Total EUR</b>			<b>17 097 267.40</b>	<b>2.93</b>

##### GBP

GBP	BUPA FINANCE PLC 6.125%/VAR 04-PRP	547 000.00	812 351.32	0.14
GBP	HSBC BANK CAPITAL FUNDING STERLING-SUB 5.86200%/VAR 04-PRP	440 000.00	644 499.29	0.11
GBP	SSE PLC-REG-S-SUB 3.875%/VAR 15-PRP	695 000.00	975 341.84	0.17
<b>Total GBP</b>			<b>2 432 192.45</b>	<b>0.42</b>

##### USD

USD	AQUARIUS+INV FOR SWISS REIN-REG-S-SUB 6.375%/VAR 13-01.09.24	750 000.00	791 092.50	0.14
USD	HUANENG HONG KONG CAPITAL LTD-REG-S 3.600%/VAR 17-PRP	1 030 000.00	1 011 310.65	0.17
USD	QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	2 270 000.00	2 587 028.20	0.44
<b>Total USD</b>			<b>4 389 431.35</b>	<b>0.75</b>

#### Total Bonds, floating rate

**23 918 891.20**      **4.10**

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

**445 303 296.18**      **76.33**

#### 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	1 253 424.29	0.21
CAD	ROYAL BANK OF CANADA 1.65000% 16-15.07.21	3 650 000.00	2 781 237.67	0.48
CAD	TELUS CORP 3.75000% 14-17.01.25	415 000.00	337 186.41	0.06
CAD	TORONTO-DOMINION BANK 2.04500% 16-08.03.21	3 640 000.00	2 820 168.33	0.48
<b>Total CAD</b>			<b>7 192 016.70</b>	<b>1.23</b>

##### USD

USD	ABB FINANCE USA INC 2.87500% 12-08.05.22	1 135 000.00	1 148 210.27	0.20
USD	ABBVIE INC 2.90000% 13-06.11.22	920 000.00	921 686.36	0.16
USD	ABBVIE INC 4.40000% 13-06.11.42	1 040 000.00	1 083 096.56	0.19
USD	ALTRIA GROUP INC 4.25000% 12-09.08.42	3 100 000.00	3 174 015.60	0.54
USD	APACHE CORP 4.25000% 12-15.01.44	1 900 000.00	1 789 771.50	0.31
USD	APPLE INC 1.30000% 16-23.02.18	540 000.00	539 676.00	0.09
USD	APT PIPELINES LTD-REG-S 4.25000% 17-15.07.27	540 000.00	559 197.00	0.10
USD	AT&T INC 3.90000% 17-14.08.27	945 000.00	939 250.62	0.16
USD	AUSTRALIA & NEW ZEALAND BNK-REG-S-SUB 4.50000% 14-19.03.24	1 400 000.00	1 469 451.20	0.25
USD	BERKSHIRE HATHAWAY FINANCE CORP 1.30000% 13-15.05.18	770 000.00	768 476.17	0.13
USD	BURLINGTON NORTHERN SANTA FE LLC 5.40000% 11-01.06.41	1 020 000.00	1 255 956.60	0.21
USD	BURLINGTON NORTHERN SANTA FE LLC 3.00000% 13-15.03.23	1 295 000.00	1 318 783.97	0.23
USD	CAPITAL ONE FINANCIAL CORP 3.20000% 15-05.02.25	2 000 000.00	1 978 928.00	0.34
USD	CCO LLC/CAPITAL 4.46400% 16-23.07.22	1 190 000.00	1 240 672.58	0.21
USD	CCO LLC/CAPITAL 5.37500% 17-01.05.47	555 000.00	560 579.42	0.10
USD	CIMAREX ENERGY CO 3.90000% 17-15.05.27	520 000.00	526 838.52	0.09
USD	CITIGROUP INC-SUB 4.60000% 16-09.03.26	720 000.00	764 385.12	0.13
USD	CREDIT SUISSE NEW YORK 3.00000% 14-29.10.21	1 200 000.00	1 218 830.40	0.21
USD	DELL INTERNATIONAL LLC / EMC CORP-144A 3.48000% 16-01.06.19	1 570 000.00	1 590 042.62	0.27
USD	DELL INTERNATIONAL LLC / EMC CORP-144A 8.35000% 16-15.07.46	1 930 000.00	2 428 486.19	0.42
USD	DIAGEO CAPITAL PLC 3.87500% 13-29.04.43	870 000.00	885 364.20	0.15
USD	DTE ENERGY CO 6.37500% 03-15.04.33	1 210 000.00	1 528 434.49	0.26
USD	EATON CORP 4.15000% 13-02.11.42	960 000.00	980 229.12	0.17
USD	ELECTRICITE DE FRANCE-REG-S 6.95000% 09-26.01.39	545 000.00	739 691.44	0.13
USD	ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	1 190 000.00	1 225 325.15	0.21
USD	ENTERPRISE PRODUCTS OPERATING LLC 4.85000% 13-15.03.44	950 000.00	1 009 370.25	0.17
USD	ERAC USA FINANCE LLC-144A 5.62500% 12-15.03.42	750 000.00	859 940.25	0.15
USD	ERP OPERATING LTD PARTNERSHIP 3.37500% 15-01.06.25	1 090 000.00	1 107 958.84	0.19
USD	FIFTH THIRD BANCORP 2.60000% 17-15.06.22	1 110 000.00	1 099 785.78	0.19
USD	FREEMPORT-MCMORAN INC 3.87500% 13-15.03.23	1 595 000.00	1 576 817.00	0.27
USD	GENERAL ELECTRIC CO 4.12500% 12-09.10.42	535 000.00	545 973.92	0.09
USD	GEORGIA POWER CO 5.40000% 10-01.06.40	869 000.00	1 027 118.03	0.18
USD	GILEAD SCIENCES INC 4.80000% 14-01.04.44	940 000.00	1 054 976.10	0.18
USD	GLENORE FUNDING LLC-144A 2.50000% 13-15.01.19	276 000.00	276 598.92	0.05
USD	GLENORE FUNDING LLC-144A 4.12500% 13-30.05.23	1 090 000.00	1 130 144.70	0.19
USD	HARTFORD FINANCIAL SERVICES GROUP INC 4.30000% 13-15.04.43	895 000.00	929 896.05	0.16
USD	HOME DEPOT INC/THE 4.87500% 13-15.02.44	760 000.00	896 347.04	0.15
USD	INTESA SANPAOLO SPA 3.87500% 13-16.01.18	1 110 000.00	1 112 367.63	0.19
USD	JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	1 910 000.00	1 915 531.36	0.33
USD	KINDER MORGAN ENERGY PARTNERS LP 5.00000% 13-01.03.43	1 966 000.00	1 944 967.73	0.33
USD	KINDER MORGAN INC-144A 5.62500% 13-15.11.23	420 000.00	462 609.00	0.08
USD	KRAFT HEINZ FOODS CO-144A 4.87500% 15-15.02.25	890 000.00	946 148.32	0.16
USD	KROGER CO 4.65000% 17-15.01.48	255 000.00	254 849.80	0.04
USD	LIBERTY MUTUAL GROUP INC-144A 4.25000% 13-15.06.23	1 605 000.00	1 695 595.83	0.29
USD	MERCK & CO INC 3.70000% 15-10.02.45	410 000.00	412 913.87	0.07
USD	MICROSOFT CORP 3.50000% 12-15.11.42	920 000.00	918 875.76	0.16
USD	MORGAN STANLEY 6.37500% 12-24.07.42	680 000.00	926 690.40	0.16
USD	MOSAIC CO 4.05000% 17-15.11.27	290 000.00	287 712.48	0.05

UBS (Lux) Bond SICAV – Global Corporates (USD)  
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NBC UNIVERSAL INC 4.37500% 11-01.04.21	3 075 000.00	3 274 247.70	0.56
USD ORIGIN ENERGY FINANCE LTD-REG-S 5.45000% 11-14.10.21	865 000.00	935 047.70	0.16
USD PHILLIPS 66 PARTNERS LP 4.68000% 15-15.02.45	590 000.00	592 195.39	0.10
USD PPL CAPITAL FUNDING INC 4.70000% 13-01.06.43	1 450 000.00	1 587 639.80	0.27
USD QBE INSURANCE GROUP LTD-REG-S 2.40000% 13-01.05.18	1 095 000.00	1 094 034.21	0.19
USD RECKITT BENCKISER TREAS SERV-144A 2.37500% 17-24.06.22	2 950 000.00	2 887 265.30	0.49
USD SCHLUMBERGER HOLDINGS CORP-144A 3.00000% 15-21.12.20	1 245 000.00	1 261 709.15	0.22
USD SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	1 750 000.00	2 304 688.75	0.41
USD STATOIL ASA 4.80000% 13-08.11.43	830 000.00	944 130.81	0.16
USD SUNTRUST BANKS INC 2.35000% 13-01.11.18	1 150 000.00	1 153 487.95	0.20
USD SWISS RE TREASURY (US) CORP-144A 4.25000% 12-06.12.42	630 000.00	651 981.33	0.11
USD TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44	735 000.00	832 440.42	0.14
USD TEVA PHARMACEUTICAL FINANCE IV LLC 3.65000% 11-10.11.21	527 000.00	502 657.87	0.09
USD VALE SA 5.62500% 12-11.09.42	1 705 000.00	1 852 150.02	0.32
USD VIRGINIA ELECTRIC & POWER CO 4.00000% 16-15.11.46	910 000.00	949 289.25	0.16
USD XCEL ENERGY INC 4.80000% 11-15.09.41	1 580 000.00	1 762 297.24	0.30
USD YAMANA GOLD INC 4.95000% 14-15.07.24	1 370 000.00	1 423 087.50	0.24
<b>Total USD</b>		<b>77 036 918.55</b>	<b>13.21</b>

**Total Notes, fixed rate** **84 228 935.25** **14.44**

#### Notes, floating rate

USD			
USD LLOYDS BANKING GROUP PLC 3.574%/3M LIBOR+120.5BP 17-07.11.28	1 625 000.00	1 613 873.62	0.28
USD ROYAL BK OF SCOTLAND GP PLC 3.498%/VAR 17-15.05.23	1 545 000.00	1 548 318.66	0.26
<b>Total USD</b>		<b>3 162 192.28</b>	<b>0.54</b>

**Total Notes, floating rate** **3 162 192.28** **0.54**

#### Medium term notes, fixed rate

AUD			
AUD ADANI ABBOT POINT TERMINAL PTY LTD STEP-UP 13-01.11.18	3 151 000.00	2 417 342.03	0.41
<b>Total AUD</b>		<b>2 417 342.03</b>	<b>0.41</b>

CAD			
CAD BELL CANADA 4.75000% 14-29.09.44	320 000.00	268 028.42	0.05
CAD SUNCOR ENERGY INC 3.00000% 16-14.09.26	725 000.00	559 527.22	0.09
<b>Total CAD</b>		<b>827 555.64</b>	<b>0.14</b>

GBP			
GBP NATIONAL GRID ELECTRICITY TRANSMISSION 4.00000% 12-08.06.27	670 000.00	1 045 272.83	0.18
<b>Total GBP</b>		<b>1 045 272.83</b>	<b>0.18</b>

**Total Medium term notes, fixed rate** **4 290 170.50** **0.73**

#### Bonds, fixed rate

USD			
USD AT&T INC 3.00000% 12-15.02.22	1 050 000.00	1 053 143.70	0.18
USD COMCAST CORP 4.75000% 14-01.03.44	450 000.00	499 287.60	0.09
USD DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	1 330 000.00	1 396 997.42	0.24
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	2 770 000.00	2 972 093.66	0.51
USD GILEAD SCIENCES INC 2.05000% 14-01.04.19	640 000.00	640 287.36	0.11
USD MONONGAHELA POWER CO-144A 5.40000% 13-15.12.43	650 000.00	789 903.40	0.14
USD ONCOR ELECTRIC DELIVERY CO 7.25000% 03-15.01.33	1 830 000.00	2 572 879.35	0.44
USD PACIFICORP 6.00000% 09-15.01.39	1 370 000.00	1 817 407.75	0.31
USD PHILLIPS 66 4.65000% 14-15.11.34	810 000.00	873 817.47	0.15
USD TIME WARNER CABLE LLC 4.50000% 12-15.09.42	955 000.00	874 495.41	0.15
USD UBS GROUP FUNDING SWISS AG-144A 2.95000% 15-24.09.20	2 100 000.00	2 122 890.00	0.36
<b>Total USD</b>		<b>15 613 203.12</b>	<b>2.68</b>

**Total Bonds, fixed rate** **15 613 203.12** **2.68**

**Total Transferable securities and money market instruments traded on another regulated market** **107 294 501.15** **18.39**

### 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 CAPITAL ONE NA 2.65000% 17-08.08.22	3 110 000.00	3 073 227.36	0.53
USD HONEYWELL INTERNATIONAL INC 1.80000% 17-30.10.19	905 000.00	901 427.97	0.15
USD KINDER MORGAN INC 3.15000% 17-15.01.23	2 210 000.00	2 195 721.19	0.38
USD MEXICHEM SAB DE CV-REG-S 4.00000% 17-04.10.27	1 085 000.00	1 081 745.00	0.19
USD UNITD AIRLNS 2016-1 CL B PAS THROUGH TRT 3.65000% 17-07.01.26	355 000.00	352 167.46	0.06
USD VERIZON COMMUNICATIONS INC-REG-S 3.37600% 17-15.02.25	729 000.00	728 354.10	0.12
<b>Total USD</b>		<b>8 332 643.08</b>	<b>1.43</b>

**Total Notes, fixed rate** **8 332 643.08** **1.43**

#### Medium term notes, fixed rate

AUD			
AUD AURIZON NETWORK PTY LTD-REG-S 4.00000% 17-21.06.24	790 000.00	611 255.28	0.10
AUD AUSGRID FINANCE PTY LTD-REG-S 3.75000% 17-30.10.24	1 130 000.00	866 915.44	0.15
<b>Total AUD</b>		<b>1 478 170.72</b>	<b>0.25</b>

**Total Medium term notes, fixed rate** **1 478 170.72** **0.25**

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR THERMO FISHER SCIENTIFIC INC 1.40000% 17-23.01.26	835 000.00	1 003 119.16	0.17
<b>Total EUR</b>		<b>1 003 119.16</b>	<b>0.17</b>
<b>Total Bonds, fixed rate</b>		<b>1 003 119.16</b>	<b>0.17</b>
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP	1 285 000.00	1 283 894.90	0.22
<b>Total USD</b>		<b>1 283 894.90</b>	<b>0.22</b>
<b>Total Bonds, floating rate</b>		<b>1 283 894.90</b>	<b>0.22</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>12 097 827.86</b>	<b>2.07</b>

## Recently issued transferable securities and money market instruments

### Notes, fixed rate

<b>USD</b>			
USD AMAZON.COM INC-144A 2.80000% 17-22.08.24	3 085 000.00	3 071 444.51	0.53
USD BAT CAPITAL CORP-144A 3.55700% 17-15.08.27	1 035 000.00	1 033 912.22	0.18
USD CENOVUS ENERGY INC-144A 4.25000% 17-15.04.27	1 100 000.00	1 088 216.80	0.19
USD COMMONWEALTH BANK OF AUSTRALIA-144A 2.05000% 17-18.09.20	1 075 000.00	1 065 196.00	0.18
USD NORDEA BANK AB-144A 2.12500% 17-29.05.20	1 210 000.00	1 202 447.18	0.20
<b>Total USD</b>		<b>7 461 216.71</b>	<b>1.28</b>
<b>Total Notes, fixed rate</b>		<b>7 461 216.71</b>	<b>1.28</b>
<b>Total Recently issued transferable securities and money market instruments</b>		<b>7 461 216.71</b>	<b>1.28</b>

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

### Investment funds, open end

<b>Ireland</b>			
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	0.05	560.41	0.00
<b>Total Ireland</b>		<b>560.41</b>	<b>0.00</b>
<b>Total Investment funds, open end</b>		<b>560.41</b>	<b>0.00</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>560.41</b>	<b>0.00</b>
<b>Total investments in securities</b>		<b>572 157 402.31</b>	<b>98.07</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-BUND FUTURE 07.12.17	-77.00	-22 952.74	0.00
EUR EURO-BOBL FUTURE 07.12.17	-29.00	6 915.63	0.00
USD US ULTRA LONG BOND (CBT) FUTURE 20.03.18	-88.00	24 061.84	0.00
USD US 10YR TREASURY NOTE FUTURE 20.03.18	180.00	-50 624.10	-0.01
CAD CANADA 10YR BOND FUTURE 20.03.18	63.00	-19 560.66	0.00
GBP LONG GILT FUTURE 27.03.18	-56.00	54 579.17	0.01
USD US 5YR TREASURY NOTE FUTURE 29.03.18	228.00	-44 530.68	-0.01
<b>Total Financial Futures on bonds</b>		<b>-52 111.54</b>	<b>-0.01</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-52 111.54</b>	<b>-0.01</b>

### 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	-26 918.81	0.00
EUR BARCLAYS/ITRAX EUROPE 25 JUN21 CDI PAY 1.00000% 16-20.06.21	-24 490 000.00	-809 884.28	-0.14
EUR JPM/LANXESS FINANCE CREDIT DEFAULT SWAP REC 1.00000% 13-20.06.19	705 000.00	13 396.69	0.00
EUR CITI/STANLN CREDIT DEFAULT SWAP REC 1.00000% 14-20.03.20	815 000.00	24 931.65	0.01
USD JP MORGAN/TCKBCN CREDIT DEFAULT SWAP REC 1.00000% 14-20.12.19	1 065 000.00	16 575.79	0.00
USD GOLDMAN SACHS/FCX CREDIT DEFAULT SWAP REC 1.00000% 14-20.12.19	1 060 000.00	11 638.40	0.00
USD JP MORGAN/TCKBCN CREDIT DEFAULT SWAP REC 1.00000% 14-20.03.20	190 000.00	2 838.91	0.00
USD BARCLAYS/TCKBCN CREDIT DEFAULT SWAP REC 1.00000% 15-20.09.20	215 000.00	2 946.22	0.00
<b>Total Credit default swaps</b>		<b>-764 475.43</b>	<b>-0.13</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>-764 475.43</b>	<b>-0.13</b>
<b>Total Derivative instruments</b>		<b>-816 586.97</b>	<b>-0.14</b>

\* 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	10 646 334.00	AUD	13 830 000.00	6.12.2017	147 531.53	0.02
USD	37 916 869.10	GBP	28 655 000.00	6.12.2017	-875 266.69	-0.15
USD	178 103 630.10	EUR	152 700 000.00	6.12.2017	-4 000 276.23	-0.70
CHF	184 773 500.00	USD	185 195 560.68	6.12.2017	3 012 740.84	0.52
EUR	47 224 000.00	USD	55 080 326.31	6.12.2017	1 237 125.38	0.21
USD	10 472 419.00	CAD	13 450 000.00	6.12.2017	31 838.13	0.01
EUR	1 360 000.00	USD	1 581 193.12	6.12.2017	40 688.43	0.01
AUD	1 085 000.00	USD	831 471.31	6.12.2017	-7 812.55	0.00
EUR	865 000.00	USD	1 003 536.67	6.12.2017	28 027.70	0.01
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-385 403.46</b>	<b>-0.07</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>10 365 856.33*</b>	<b>1.78</b>
<b>Other assets and liabilities</b>	<b>2 102 205.58</b>	<b>0.36</b>
<b>Total net assets</b>	<b>583 423 473.79</b>	<b>100.00</b>

\* As at 30 November 2017, cash amounts serve as collateral for the counterparty Barclays for an amount of USD 370 000.

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

## Most important figures

	ISIN	30.11.2017	31.5.2017	31.5.2016
Net assets in USD		151 866 766.07	132 413 093.92	198 201 251.90
<b>Class F-acc<sup>1</sup></b>	<b>LU1287053927</b>			
Shares outstanding		-	-	2 400.0000
Net asset value per share in USD		-	-	102.19
Issue and redemption price per share in USD <sup>2</sup>		-	-	102.19
<b>Class (CHF hedged) F-acc<sup>3</sup></b>	<b>LU1289528884</b>			
Shares outstanding		-	-	8 347.3930
Net asset value per share in CHF		-	-	101.22
Issue and redemption price per share in CHF <sup>2</sup>		-	-	101.22
<b>Class (EUR hedged) F-acc<sup>4</sup></b>	<b>LU1287054065</b>			
Shares outstanding		137 098.0000	-	100.0000
Net asset value per share in EUR		101.09	-	101.75
Issue and redemption price per share in EUR <sup>2</sup>		101.09	-	101.75
<b>Class (GBP hedged) F-acc<sup>5</sup></b>	<b>LU1346285379</b>			
Shares outstanding		-	-	27 017.1820
Net asset value per share in GBP		-	-	104.84
Issue and redemption price per share in GBP <sup>2</sup>		-	-	104.84
<b>Class (EUR hedged) I-A1-acc<sup>6</sup></b>	<b>LU1240811650</b>			
Shares outstanding		-	-	11 365.5100
Net asset value per share in EUR		-	-	101.00
Issue and redemption price per share in EUR <sup>2</sup>		-	-	101.00
<b>Class (EUR hedged) I-B-acc</b>	<b>LU1193130314</b>			
Shares outstanding		146 740.6570	89 056.6020	139 328.7330
Net asset value per share in EUR		106.62	100.94	99.49
Issue and redemption price per share in EUR <sup>2</sup>		106.62	100.94	99.49
<b>Class I-X-acc</b>	<b>LU1138686867</b>			
Shares outstanding		166 294.2870	164 092.2850	157 309.5180
Net asset value per share in USD		111.06	104.12	100.88
Issue and redemption price per share in USD <sup>2</sup>		111.06	104.12	100.88
<b>Class (CHF hedged) I-X-acc<sup>7</sup></b>	<b>LU1557225098</b>			
Shares outstanding		12 377.3740	12 377.3740	-
Net asset value per share in CHF		110.63	104.84	-
Issue and redemption price per share in CHF <sup>2</sup>		110.63	104.84	-
<b>Class (EUR hedged) N-acc<sup>8</sup></b>	<b>LU1121266602</b>			
Shares outstanding		-	-	2 592.4490
Net asset value per share in EUR		-	-	98.52
Issue and redemption price per share in EUR <sup>2</sup>		-	-	98.52
<b>Class P-acc</b>	<b>LU0891671751</b>			
Shares outstanding		88 735.5520	115 796.3200	144 106.0430
Net asset value per share in USD		111.13	104.95	103.17
Issue and redemption price per share in USD <sup>2</sup>		111.13	104.95	103.17
<b>Class (CHF hedged) P-acc</b>	<b>LU0891672213</b>			
Shares outstanding		85 391.8020	102 097.8880	212 698.2320
Net asset value per share in CHF		105.52	100.73	101.07
Issue and redemption price per share in CHF <sup>2</sup>		105.52	100.73	101.07
<b>Class (EUR hedged) P-acc</b>	<b>LU0891672056</b>			
Shares outstanding		157 927.0020	208 012.5810	323 743.7580
Net asset value per share in EUR		107.91	102.87	102.82
Issue and redemption price per share in EUR <sup>2</sup>		107.91	102.87	102.82
<b>Class P-dist</b>	<b>LU0891671835</b>			
Shares outstanding		4 720.0560	5 208.4980	26 292.9170
Net asset value per share in USD		102.65	98.07	98.95
Issue and redemption price per share in USD <sup>2</sup>		102.65	98.07	98.95
<b>Class (CHF hedged) P-dist</b>	<b>LU0891672304</b>			
Shares outstanding		40 830.4800	44 822.1520	59 420.0340
Net asset value per share in CHF		97.45	94.05	96.96
Issue and redemption price per share in CHF <sup>2</sup>		97.45	94.05	96.96
<b>Class (EUR hedged) P-dist</b>	<b>LU0891672130</b>			
Shares outstanding		10 563.9270	22 137.5560	18 310.4480
Net asset value per share in EUR		99.51	95.91	98.41
Issue and redemption price per share in EUR <sup>2</sup>		99.51	95.91	98.41
<b>Class Q-acc</b>	<b>LU1240774783</b>			
Shares outstanding		47 778.2700	49 089.5580	52 603.7550
Net asset value per share in USD		107.66	101.38	99.07
Issue and redemption price per share in USD <sup>2</sup>		107.66	101.38	99.07

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	ISIN	30.11.2017	31.5.2017	31.5.2016
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240774437</b>			
Shares outstanding		239 788.7450	258 511.7370	460 965.9840
Net asset value per share in CHF		103.31	98.31	98.07
Issue and redemption price per share in CHF <sup>2</sup>		103.31	98.31	98.07
<b>Class (EUR hedged) Q-acc</b>	<b>LU1240774601</b>			
Shares outstanding		109 255.7520	87 771.3310	101 669.5300
Net asset value per share in EUR		104.45	99.28	98.64
Issue and redemption price per share in EUR <sup>2</sup>		104.45	99.28	98.64
<b>Class Q-dist</b>	<b>LU1240774866</b>			
Shares outstanding		10 115.5680	15 695.2170	22 296.1050
Net asset value per share in USD		103.14	98.80	99.07
Issue and redemption price per share in USD <sup>2</sup>		103.14	98.80	99.07
<b>Class (CHF hedged) Q-dist</b>	<b>LU1240774510</b>			
Shares outstanding		54 035.4120	60 729.1910	108 075.9950
Net asset value per share in CHF		98.97	95.79	98.07
Issue and redemption price per share in CHF <sup>2</sup>		98.97	95.79	98.07
<b>Class (EUR hedged) Q-dist</b>	<b>LU1109640307</b>			
Shares outstanding		10 301.7680	10 925.0680	13 249.5200
Net asset value per share in EUR		98.62	95.33	97.77
Issue and redemption price per share in EUR <sup>2</sup>		98.62	95.33	97.77

<sup>1</sup> For the period from 17.9.2015 to 16.12.2016 the share class F-acc was in circulation

<sup>2</sup> See note 1

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

<sup>4</sup> For the period from 17.9.2015 to 11.8.2016 the share class (EUR hedged) F-acc was in circulation - reactivated 24.11.2017

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

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

<sup>7</sup> First NAV: 7.2.2017

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

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

New Zealand	25.15
United States	22.57
Spain	16.13
France	5.71
Italy	3.29
The Netherlands	2.03
United Kingdom	1.85
Australia	1.61
Luxembourg	1.33
Russian Federation (CIS)	1.30
Brazil	1.13
Switzerland	0.83
British Virgin Islands	0.66
Canada	0.66
Kazakhstan	0.55
Turkey	0.45
Mexico	0.43
Romania	0.42
Peru	0.38
Uruguay	0.33
Bermuda	0.31
Denmark	0.31
Hungary	0.30
Indonesia	0.29
Ireland	0.28
Belgium	0.26
Nigeria	0.25
Sri Lanka	0.24
Kenya	0.24
Cayman Islands	0.22
Morocco	0.21
South Africa	0.20
Colombia	0.20
India	0.18
Jersey	0.18
Guatemala	0.18
Czech Republic	0.17
Hong Kong	0.16
Venezuela	0.09
Sweden	0.08
<b>Total</b>	<b>91.16</b>

### Economic Breakdown as a % of net assets

Countries & central governments	67.36
Finance & holding companies	5.43
Banks & credit institutions	3.83
Mortgage & funding institutions	3.64
Petroleum	2.49
Traffic & transportation	0.94
Insurance	0.88
Energy & water supply	0.87
Precious metals & stones	0.74
Telecommunications	0.72
Chemicals	0.68
Miscellaneous unclassified companies	0.67
Healthcare & social services	0.46
Real Estate	0.34
Miscellaneous services	0.32
Computer hardware & network equipment providers	0.31
Pharmaceuticals, cosmetics & medical products	0.30
Internet, software & IT services	0.21
Electrical devices & components	0.21
Agriculture & fishery	0.20
Food & soft drinks	0.19
Building industry & materials	0.14
Tobacco & alcohol	0.14
Biotechnology	0.09
<b>Total</b>	<b>91.16</b>

## Statement of Net Assets

USD

<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	132 320 536.60
Investments in securities, unrealized appreciation (depreciation)	6 118 790.67
<b>Total investments in securities (Note 1)</b>	<b>138 439 327.27</b>
Cash at banks, deposits on demand and deposit accounts	8 251 470.80*
Other liquid assets (Margins)	12 736 459.53
Receivable on securities sales (Note 1)	1 191 051.82
Receivable on subscriptions	175.21
Interest receivable on securities	1 104 706.88
Interest receivable on liquid assets	3 426.42
Other receivables	66 633.03
Unrealized gain (loss) on financial futures (Note 1)	-17 269.54
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 061 528.55
Unrealized gain (loss) on swaps (Note 1)	-7 642 998.88
<b>Total Assets</b>	<b>153 071 453.99</b>
<b>Liabilities</b>	
Bank overdraft	-157 153.77
Payable on securities purchases (Note 1)	-528 374.29
Payable on redemptions	-419 138.75
Other liabilities	-39 984.91
Provisions for flat fee (Note 2)	-44 578.32
Provisions for taxe d'abonnement (Note 3)	-8 937.26
Provisions for other commissions and fees (Note 2)	-6 520.62
Total provisions	-60 036.20
<b>Total Liabilities</b>	<b>-1 204 687.92</b>
<b>Net assets at the end of the period</b>	<b>151 866 766.07</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	47 932.40
Interest on securities	1 992 747.10
Income on Synthetic Equity Swaps (Note 1)	91.53
Interest received on swaps (Note 1)	2 741 222.55
Income on securities lending (Note 11)	15 854.87
Other income (Note 4)	124 155.33
<b>Total income</b>	<b>4 922 003.78</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-2 683 521.79
Flat fee (Note 2)	-549 043.48
Taxe d'abonnement (Note 3)	-26 366.49
Cost on securities lending (Note 11)	-6 341.95
Other commissions and fees (Note 2)	-14 345.08
Interest on cash and bank overdraft	-34 200.17
<b>Total expenses</b>	<b>-3 313 818.96</b>
<b>Net income (loss) on investments</b>	<b>1 608 184.82</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	2 596 718.08
Realized gain (loss) on yield-evaluated securities and money market instruments	8 174.42
Realized gain (loss) on financial futures	1 078 687.68
Realized gain (loss) on forward foreign exchange contracts	1 985 210.07
Realized gain (loss) on swaps	1 541 679.12
Realized gain (loss) on foreign exchange	-264 516.21
<b>Total realized gain (loss)</b>	<b>6 945 953.16</b>
<b>Net realized gain (loss) of the period</b>	<b>8 554 137.98</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 979 823.06
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	4 169.04
Unrealized appreciation (depreciation) on financial futures	-62 699.55
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 150 132.19
Unrealized appreciation (depreciation) on swaps	93 919.14
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>865 079.50</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>9 419 217.48</b>

\* As at 30 November 2017, cash amounts serve as collateral for the counterparty UBS AG for an amount of USD 700 000 and Morgan Stanley London for an amount of USD 500 000.



## Statement of Changes in Net Assets

	USD
	<b>1.6.2017-30.11.2017</b>
Net assets at the beginning of the period	132 413 093.92
Subscriptions	48 196 462.18
Redemptions	-37 954 298.55
Total net subscriptions (redemptions)	10 242 163.63
Dividend paid	-207 708.96
Net income (loss) on investments	1 608 184.82
Total realized gain (loss)	6 945 953.16
Total changes in unrealized appreciation (depreciation)	865 079.50
Net increase (decrease) in net assets as a result of operations	9 419 217.48
<b>Net assets at the end of the period</b>	<b>151 866 766.07</b>

## Changes in the Number of Shares outstanding

	1.6.2017-30.11.2017
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	137 098.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>137 098.0000</b>
<b>Class</b>	<b>(EUR hedged) I-B-acc</b>
Number of shares outstanding at the beginning of the period	89 056.6020
Number of shares issued	190 932.1930
Number of shares redeemed	-133 248.1380
<b>Number of shares outstanding at the end of the period</b>	<b>146 740.6570</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	164 092.2850
Number of shares issued	16 214.0000
Number of shares redeemed	-14 011.9980
<b>Number of shares outstanding at the end of the period</b>	<b>166 294.2870</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the period	12 377.3740
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>12 377.3740</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	115 796.3200
Number of shares issued	4 022.6140
Number of shares redeemed	-31 083.3820
<b>Number of shares outstanding at the end of the period</b>	<b>88 735.5520</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	102 097.8880
Number of shares issued	705.6660
Number of shares redeemed	-17 411.7520
<b>Number of shares outstanding at the end of the period</b>	<b>85 391.8020</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	208 012.5810
Number of shares issued	9 304.1670
Number of shares redeemed	-59 389.7460
<b>Number of shares outstanding at the end of the period</b>	<b>157 927.0020</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	5 208.4980
Number of shares issued	0.0000
Number of shares redeemed	-488.4420
<b>Number of shares outstanding at the end of the period</b>	<b>4 720.0560</b>
<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	44 822.1520
Number of shares issued	1 341.8290
Number of shares redeemed	-5 333.5010
<b>Number of shares outstanding at the end of the period</b>	<b>40 830.4800</b>
<b>Class</b>	<b>(EUR hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	22 137.5560
Number of shares issued	103.1960
Number of shares redeemed	-11 676.8250
<b>Number of shares outstanding at the end of the period</b>	<b>10 563.9270</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	49 089.5580
Number of shares issued	2 526.7040
Number of shares redeemed	-3 837.9920
<b>Number of shares outstanding at the end of the period</b>	<b>47 778.2700</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	258 511.7370
Number of shares issued	7 643.5110
Number of shares redeemed	-26 366.5030
<b>Number of shares outstanding at the end of the period</b>	<b>239 788.7450</b>

<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	87 771.3310
Number of shares issued	28 844.1820
Number of shares redeemed	-7 359.7610
<b>Number of shares outstanding at the end of the period</b>	<b>109 255.7520</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	15 695.2170
Number of shares issued	0.0000
Number of shares redeemed	-5 579.6490
<b>Number of shares outstanding at the end of the period</b>	<b>10 115.5680</b>
<b>Class</b>	<b>(CHF hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	60 729.1910
Number of shares issued	912.2090
Number of shares redeemed	-7 605.9880
<b>Number of shares outstanding at the end of the period</b>	<b>54 035.4120</b>
<b>Class</b>	<b>(EUR hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	10 925.0680
Number of shares issued	505.0000
Number of shares redeemed	-1 128.3000
<b>Number of shares outstanding at the end of the period</b>	<b>10 301.7680</b>

## Annual Distribution

<b>UBS (Lux) Bond SICAV – Global Dynamic (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
P-dist	2.8.2017	7.8.2017	USD	1.14
(CHF hedged) P-dist	2.8.2017	7.8.2017	CHF	1.05
(EUR hedged) P-dist	2.8.2017	7.8.2017	EUR	1.06
Q-dist	2.8.2017	7.8.2017	USD	1.72
(CHF hedged) Q-dist	2.8.2017	7.8.2017	CHF	1.63
(EUR hedged) Q-dist	2.8.2017	7.8.2017	EUR	1.61

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

#### Treasury bills, zero coupon

##### USD

USD AMERICA, UNITED STATES OF TB 0.00000% 27.07.17-25.01.18	5 600 000.00	5 590 289.60	3.68
<b>Total USD</b>		<b>5 590 289.60</b>	<b>3.68</b>

#### Total Treasury bills, zero coupon

**5 590 289.60 3.68**

#### Notes, fixed rate

##### BRL

BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 16-01.01.27	1 250.00	373 818.71	0.25
<b>Total BRL</b>		<b>373 818.71</b>	<b>0.25</b>

##### EUR

EUR BACARDI LTD-REG-S 2.75000% 13-03.07.23	350 000.00	464 250.41	0.30
EUR DREAM GLOBAL FUNDING 1 SARL-REG-S 1.37500% 17-21.12.21	300 000.00	359 926.35	0.24
EUR INFOR US INC 5.75000% 16-15.05.22	100 000.00	122 922.94	0.08
EUR NOVAFIVES SAS-REG-S 4.50000% 14-30.06.21	200 000.00	243 649.57	0.16
EUR UNILABS SUBHOLDING AB-REG-S 5.75000% 17-15.05.25	100 000.00	121 998.87	0.08
<b>Total EUR</b>		<b>1 312 748.14</b>	<b>0.86</b>

##### USD

USD AECOM TECHNOLOGY CORP 5.87500% 15-15.10.24	250 000.00	271 875.00	0.18
USD ALLERGAN FUNDING SCS 4.75000% 15-15.03.45	119 000.00	124 455.68	0.08
USD ALTICE FINANCING SA-144A 6.62500% 15-15.02.23	200 000.00	205 000.00	0.14
USD AMGEN INC 4.40000% 15-01.05.45	40 000.00	42 244.68	0.03
USD ANDEAVR LOGIST LP/TESRO LOGIST FIN CORP 4.25000% 17-01.12.27	50 000.00	49 973.15	0.03
USD ANTERO RESOURCES CORP 5.62500% 15-01.06.23	200 000.00	208 500.00	0.14
USD APPLE INC 3.85000% 16-04.08.46	200 000.00	201 884.60	0.13
USD APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	400 000.00	416 160.00	0.28
USD BARCLAYS PLC-SUB 4.37500% 14-11.09.24	305 000.00	310 441.81	0.20
USD BHP BILLITON FINANCE USA LTD 5.00000% 13-30.09.43	195 000.00	231 133.50	0.15
USD CEMEX SAB DE CV-REG-S 5.70000% 14-11.01.25	200 000.00	209 395.00	0.14
USD CF INDUSTRIES INC 5.15000% 14-15.03.34	300 000.00	302 250.00	0.20
USD CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	500 000.00	508 360.90	0.33
USD CREDIT SUISSE GROUP AG-144A 4.28200% 17-09.01.28	250 000.00	259 362.75	0.17
USD CVS HEALTH CORP 5.12500% 15-20.07.45	300 000.00	329 857.80	0.22
USD ENABLE MIDSTREAM PARTNERS LP 3.90000% 15-15.05.24	350 000.00	351 237.60	0.23
USD FREEPORT-MCMORAN INC 3.55000% 12-01.03.22	520 000.00	512 850.00	0.34
USD GILEAD SCIENCES INC 4.75000% 15-01.03.46	80 000.00	89 660.56	0.06
USD GUATEMALA, REPUBLIC OF-REG-S 5.75000% 12-06.06.22	250 000.00	270 000.00	0.18
USD HCA INC 7.50000% 11-15.02.22	200 000.00	225 500.00	0.15
USD INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	200 000.00	223 160.00	0.15
USD KAZMUNAIGAZ FINANCE SUB BV-REG-S 9.12500% 08-02.07.18	300 000.00	311 250.00	0.20
USD NEXEN INC 6.40000% 07-15.05.37	455 000.00	587 185.15	0.39
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 6.75000% 11-28.01.21	350 000.00	372 312.50	0.25
USD NOBLE HOLDING INTERNATIONAL LTD STEP-UP 15-01.04.25	150 000.00	126 375.00	0.08
USD OCP SA-REG-S 5.62500% 14-25.04.24	300 000.00	320 250.00	0.21
USD ONEOK INC 7.50000% 15-01.09.23	190 000.00	226 789.70	0.15
USD PERTAMINA PT-REG-S 4.875000% 12-03.05.22	200 000.00	213 238.00	0.14
USD SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	500 000.00	500 377.50	0.33
USD SOUTH AFRICA, REPUBLIC OF 4.87500% 16-14.04.26	300 000.00	300 000.00	0.20
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.25000% 10-04.10.20	350 000.00	370 037.50	0.24
USD TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	450 000.00	490 500.00	0.32
USD TURKIYE HALK BANKASI-REG-S 3.875000% 13-05.02.20	200 000.00	189 250.00	0.12
USD URUGUAY, REPUBLIC OF 4.12500% 12-20.11.45	500 000.00	500 000.00	0.33
USD VTB BK OJSC VIA VTB CPTL SA-REG-S LPN 6.55100% 10-13.10.20	200 000.00	217 750.00	0.14
USD WALGREENS BOOTS ALLIANCE INC 3.80000% 14-18.11.24	250 000.00	255 534.00	0.17
<b>Total USD</b>		<b>10 324 152.38</b>	<b>6.80</b>

#### Total Notes, fixed rate

**12 010 719.23 7.91**

#### Notes, floating rate

##### USD

USD CORP FINANCIERA DE DESARROL-REG-S-SUB 5.250%/VAR 14-15.07.29	250 000.00	263 318.75	0.18
USD CREDIT SUISSE GROUP AG-REG-S-SUB 6.250%/VAR 14-PRP	480 000.00	520 579.20	0.34
USD ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	250 000.00	259 000.00	0.17
USD HSBC BANK PLC-SUB 6M LIBOR+25BP 85-PRP	90 000.00	79 210.80	0.05
<b>Total USD</b>		<b>1 122 108.75</b>	<b>0.74</b>

#### Total Notes, floating rate

**1 122 108.75 0.74**

#### Medium term notes, fixed rate

##### EUR

EUR AROUNDTOWN SA-REG-S 1.87500% 17-19.01.26	100 000.00	121 804.51	0.08
EUR AURIZON NETWORK PTY LTD-REG-S 2.00000% 14-18.09.24	300 000.00	380 007.91	0.25
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	200 000.00	245 352.24	0.16
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 15-27.07.23	250 000.00	317 716.56	0.21
EUR NET4GAS SRO-REG-S 2.50000% 14-28.07.21	200 000.00	256 457.79	0.17
EUR NEW AREVA HOLDING SA 4.87500% 09-23.09.24	100 000.00	134 884.59	0.09
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	300 000.00	356 055.98	0.23
EUR REN FINANCE B V-REG-S 2.50000% 15-12.02.25	300 000.00	391 368.61	0.26
<b>Total EUR</b>		<b>2 203 648.19</b>	<b>1.45</b>

##### GBP

GBP AA BOND CO LTD-REG-S 2.87500% 16-31.01.22	200 000.00	272 367.91	0.18
<b>Total GBP</b>		<b>272 367.91</b>	<b>0.18</b>

UBS (Lux) Bond SICAV – Global Dynamic (USD)  
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>NOK</b>			
NOK RABOBANK NEDERLAND NV 2.62500% 13-29.05.18	1 360 000.00	165 565.71	0.11
<b>Total NOK</b>		<b>165 565.71</b>	<b>0.11</b>
<b>NZD</b>			
NZD ABN AMRO BANK NV 6.00000% 13-17.06.19	250 000.00	179 848.97	0.12
NZD BNP PARIBAS-REG-S 5.87500% 13-04.12.19	250 000.00	181 523.42	0.12
<b>Total NZD</b>		<b>361 372.39</b>	<b>0.24</b>
<b>USD</b>			
USD BANK OF AMERICA CORP 3.87500% 15-01.08.25	250 000.00	262 089.50	0.17
USD INDIAN OIL CORP LTD-REG-S 5.75000% 13-01.08.23	250 000.00	280 827.85	0.18
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	230 000.00	240 085.73	0.16
USD ROMANIA-REG-S 6.12500% 14-22.01.44	500 000.00	639 375.00	0.42
<b>Total USD</b>		<b>1 422 378.08</b>	<b>0.93</b>
<b>Total Medium term notes, fixed rate</b>		<b>4 425 332.28</b>	<b>2.91</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR ACHMEA BV-REG-S-SUB 4.250%/VAR 15-PRP	300 000.00	390 406.39	0.26
EUR NATIONAL AUSTRALIA BANK LTD-REG-S-SUB 2.000%/VAR 14-12.11.24	300 000.00	367 770.82	0.24
EUR TOTAL SA-REG-S-SUB 2.625%/VAR 15-PRP	260 000.00	323 037.66	0.21
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	360 000.00	480 622.45	0.32
<b>Total EUR</b>		<b>1 561 837.32</b>	<b>1.03</b>
<b>GBP</b>			
GBP ELECTRICITE DE FRANCE SA-REG-S-SUB 6.000%/VAR 13-PRP	100 000.00	143 670.99	0.09
GBP WALES & WEST UTILITIES FINANCE PLC 6.750%/VAR 10-17.12.36	200 000.00	284 001.19	0.19
<b>Total GBP</b>		<b>427 672.18</b>	<b>0.28</b>
<b>USD</b>			
USD HSBC BANK PLC-SUB 6M LIBOR+25BP 85-PRP	100 000.00	87 946.00	0.06
<b>Total USD</b>		<b>87 946.00</b>	<b>0.06</b>
<b>Total Medium term notes, floating rate</b>		<b>2 077 455.50</b>	<b>1.37</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ALBEMARLE CORPORATION-REG-S 1.87500% 14-08.12.21	172 000.00	216 359.73	0.14
EUR CDP RETI SPA-REG-S 1.87500% 15-29.05.22	520 000.00	645 883.12	0.42
EUR FRANCE, REPUBLIC OF-OAT-REG-S 3.25000% 12-25.05.45	4 000 000.00	6 591 787.74	4.34
EUR INEOS GROUP HOLDINGS SA-REG-S 5.37500% 16-01.08.24	200 000.00	256 672.42	0.17
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.80000% 16-01.03.67	4 000 000.00	4 356 369.96	2.87
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	170 000.00	213 653.38	0.14
EUR MYLAN NV-REG-S 3.12500% 16-22.11.28	100 000.00	126 091.02	0.08
EUR ROYAL BANK OF SCOTLAND PLC-SUB 5.50000% 04-PRP	300 000.00	361 389.37	0.24
EUR SPAIN, KINGDOM OF 4.20000% 05-31.01.37	3 000 000.00	4 659 214.94	3.07
EUR SPAIN, KINGDOM OF-144A-REG-S 5.15000% 13-31.10.44	4 000 000.00	7 064 482.97	4.65
EUR SPAIN, KINGDOM OF-144A-REG-S 2.90000% 16-31.10.46	8 000 000.00	9 900 797.46	6.52
EUR SPAIN, KINGDOM OF-144A-REG-S 3.45000% 16-30.07.66	2 000 000.00	2 620 475.29	1.73
EUR TDF INFRASTRUCTURE SAS 2.87500% 15-19.10.22	300 000.00	391 046.68	0.26
<b>Total EUR</b>		<b>37 404 224.08</b>	<b>24.63</b>
<b>GBP</b>			
GBP BUFA FINANCE PLC-REG-S-SUB 5.00000% 13-25.04.23	100 000.00	152 594.26	0.10
GBP DIGNITY FINANCE PLC-REG-S 4.69560% 14-31.12.49	151 000.00	253 220.32	0.17
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	200 000.00	306 041.31	0.20
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 4.87500% 15-15.01.27	200 000.00	278 407.91	0.18
<b>Total GBP</b>		<b>990 263.80</b>	<b>0.65</b>
<b>NZD</b>			
NZD NEW ZEALAND 4.50000% 14-15.04.27	200 000.00	157 156.74	0.11
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.25	200 000.00	138 619.76	0.09
NZD NEW ZEALAND-REG-S 5.50000% 11-15.04.23	200 000.00	159 064.51	0.10
<b>Total NZD</b>		<b>454 841.01</b>	<b>0.30</b>
<b>USD</b>			
USD AMERICAN AIRLINES PASS THROUGH TRUST 4.37500% 14-01.10.22	235 000.00	177 550.31	0.12
USD BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	230 000.00	275 770.00	0.18
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.50000% 17-19.07.22	245 000.00	243 862.00	0.16
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	250 000.00	298 250.00	0.20
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 7.28800% 07-16.08.37	500 000.00	609 375.00	0.40
USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	250 000.00	283 510.50	0.19
USD KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14-10.44	500 000.00	528 125.00	0.35
USD MAGYAR EXPORTIMPORT BANK RT-REG-S 4.00000% 14-30.01.20	450 000.00	461 830.50	0.30
USD PETROLEOS DE VENEZUELA SA-REG-S 6.00000% 14-16.05.24	600 000.00	138 000.00	0.09
USD VERIZON COMMUNICATIONS INC 5.50000% 17-16.03.47	160 000.00	178 796.80	0.12
<b>Total USD</b>		<b>3 195 070.11</b>	<b>2.11</b>
<b>Total Bonds, fixed rate</b>		<b>42 044 399.00</b>	<b>27.69</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR AG INSURANCE SA/NV-REG-S-SUB 3.500%/VAR 15-30.06.47	300 000.00	390 678.25	0.26
EUR AMERICA MOVIL SAB DE CV-REG-S-SUB 5.12500% 13-06.09.73	200 000.00	246 816.45	0.16
EUR ELM BV-REG-S-SUB 2.600%/VAR 15-PRP	290 000.00	361 314.01	0.24
EUR ENGIE SA-REG-S-SUB 4.750%/VAR 13-PRP	300 000.00	403 659.36	0.27
EUR ORSTED A/S-REG-S-SUB 3.000%/VAR 15-06.11.3015	370 000.00	463 536.79	0.30
EUR RABOBANK NEDERLAND NV REG-S 5.500%/VAR 15-PRP	400 000.00	516 907.57	0.34
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	300 000.00	392 366.61	0.26
<b>Total EUR</b>		<b>2 775 279.04</b>	<b>1.83</b>

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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
<b>GBP</b>			
GBP BARCLAYS PLC-REG-S-SUB 7.250%/VAR 17-PRP	200 000.00	293 985.71	0.20
GBP BUPA FINANCE PLC 6.125%/VAR 04-PRP	75 000.00	111 382.72	0.07
GBP RABOBANK NEDERLAND NV-SUB VAR 08-PRP	100 000.00	197 883.32	0.13
GBP SANTANDER UK GROUP HOLD PLC-REG-S-SUB 6.750%/VAR 17-PRP	200 000.00	295 268.97	0.19
<b>Total GBP</b>		<b>898 520.72</b>	<b>0.59</b>
<b>NZD</b>			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	1 500 000.00	1 139 260.79	0.75
<b>Total NZD</b>		<b>1 139 260.79</b>	<b>0.75</b>
<b>USD</b>			
USD AQUARIUS+INV FOR SWISS REIN-REG-S-SUB 6.375%/VAR 13-01.09.24	400 000.00	421 916.00	0.28
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	380 000.00	433 070.80	0.28
<b>Total USD</b>		<b>854 986.80</b>	<b>0.56</b>
<b>Total Bonds, floating rate</b>		<b>5 668 047.35</b>	<b>3.73</b>
<b>Treasury notes, floating rate</b>			
<b>BRL</b>			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 6.000%/IPCA LINKD 10-15.08.50	1 050.00	1 065 838.60	0.70
<b>Total BRL</b>		<b>1 065 838.60</b>	<b>0.70</b>
<b>Total Treasury notes, floating rate</b>		<b>1 065 838.60</b>	<b>0.70</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>74 004 190.31</b>	<b>48.73</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Asset Backed Securities, fixed rate</b>			
<b>USD</b>			
USD DRIVE AUTO RECEIVABLES TRUST-144A 4.18000% 16-15.03.24	1 000 000.00	1 029 949.00	0.68
<b>Total USD</b>		<b>1 029 949.00</b>	<b>0.68</b>
<b>Total Asset Backed Securities, fixed rate</b>		<b>1 029 949.00</b>	<b>0.68</b>
<b>Mortgage Backed Securities, fixed rate</b>			
<b>USD</b>			
USD HILTON USA TRUST-144A-SUB 5.51909% 16-01.11.35	325 000.00	333 542.53	0.22
<b>Total USD</b>		<b>333 542.53</b>	<b>0.22</b>
<b>Total Mortgage Backed Securities, fixed rate</b>		<b>333 542.53</b>	<b>0.22</b>
<b>Mortgage Backed Securities, floating rate</b>			
<b>USD</b>			
USD BBCMS MORTGAGE TRUST-144A-SUB 1M LIBOR+370BP 17-15.11.34	525 000.00	525 000.00	0.35
USD CAESARS PALACE LAS VEGAS TRUST-144A-SUB VAR 17-01.10.34	275 000.00	265 289.75	0.18
USD CSAIL 2015-C4 COMMERCIAL MORTGAGE TRUST-SUB VAR 15-01.11.48	500 000.00	504 755.35	0.33
USD CSMC TRUST 2015-DEAL-144A-SUB 1M LIBOR+400BP 15-15.04.29	400 000.00	400 499.08	0.26
USD GS MORTGAGE SECURITIES TRUST 2014-SUB VAR 14-01.01.47	500 000.00	516 638.20	0.34
USD ROSSLYN PORTFOLIO TRUST ROSS 1M LIBOR+300BP 17-15.06.33	700 000.00	704 020.73	0.46
<b>Total USD</b>		<b>2 916 203.11</b>	<b>1.92</b>
<b>Total Mortgage Backed Securities, floating rate</b>		<b>2 916 203.11</b>	<b>1.92</b>
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR ARD FINANCE SA (PIK) 6.62500% 17-15.09.23	100 000.00	127 689.96	0.09
<b>Total EUR</b>		<b>127 689.96</b>	<b>0.09</b>
<b>USD</b>			
USD ALTRIA GROUP INC 4.25000% 12-09.08.42	200 000.00	204 775.20	0.13
USD BRAZIL MINAS SPE-REG-S 5.33300% 13-15.02.28	200 000.00	203 500.00	0.13
USD CCO LLC/CAPITAL 4.46400% 16-23.07.22	300 000.00	312 774.60	0.21
USD DELL INTERNATIONAL LLC / EMC CORP-144A 7.12500% 16-15.06.24	250 000.00	271 762.50	0.18
USD ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	100 000.00	102 968.50	0.07
USD FREEPORT-MCMORAN INC 3.87500% 13-15.03.23	200 000.00	197 720.00	0.13
USD JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	300 000.00	300 868.80	0.20
USD KENYA, REPUBLIC OF-REG-S 5.87500% 14-24.06.19	350 000.00	359 625.00	0.24
USD LIBERTY MUTUAL GROUP INC-144A 4.25000% 13-15.06.23	200 000.00	211 289.20	0.14
USD ORIGIN ENERGY FINANCE LTD-REG-S 5.45000% 11-14.10.21	140 000.00	151 337.20	0.10
USD PERU, REPUBLIC OF 5.62500% 10-18.11.50	250 000.00	318 750.00	0.21
USD PETROLEOS MEXICANOS 6.37500% 14-23.01.45	200 000.00	204 000.00	0.13
USD PHILLIPS 66 PARTNERS LP 4.68000% 15-15.02.45	210 000.00	210 781.41	0.14
USD QUICKEN LOANS INC -144A 5.75000% 15-01.05.25	300 000.00	315 375.00	0.21
USD SPRINT CORP 7.87500% 14-15.09.23	250 000.00	269 375.00	0.18
USD WINDSTREAM SERVICES/FINANCE CORP 7.75000% 11-01.10.21	250 000.00	188 750.00	0.12
USD YAMANA GOLD INC 4.95000% 14-15.07.24	400 000.00	415 500.00	0.27
<b>Total USD</b>		<b>4 239 152.41</b>	<b>2.79</b>
<b>Total Notes, fixed rate</b>		<b>4 366 842.37</b>	<b>2.88</b>
<b>Medium term notes, fixed rate</b>			
<b>AUD</b>			
AUD ADANI ABBOT POINT TERMINAL PTY LTD STEP-UP 13-01.11.18	600 000.00	460 299.97	0.30
<b>Total AUD</b>		<b>460 299.97</b>	<b>0.30</b>
<b>Total Medium term notes, fixed rate</b>		<b>460 299.97</b>	<b>0.30</b>

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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
<b>Bonds, fixed rate</b>			
<b>RUB</b>			
RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	110 000 000.00	1 974 543.66	1.30
<b>Total RUB</b>		<b>1 974 543.66</b>	<b>1.30</b>
<b>USD</b>			
USD NETFLIX INC 4.37500% 16-15.11.26	200 000.00	196 250.00	0.13
USD ONCOR ELECTRIC DELIVERY CO 7.25000% 03-15.01.33	110 000.00	154 653.95	0.10
USD PHILLIPS 66 4.65000% 14-15.11.34	250 000.00	269 696.75	0.18
<b>Total USD</b>		<b>620 600.70</b>	<b>0.41</b>
<b>Total Bonds, fixed rate</b>		<b>2 595 144.36</b>	<b>1.71</b>
<b>Bonds, floating rate</b>			
<b>NZD</b>			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	20 500 000.00	15 432 451.76	10.16
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	2 000 000.00	1 671 279.53	1.11
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	25 000 000.00	19 504 082.81	12.84
<b>Total NZD</b>		<b>36 607 814.10</b>	<b>24.11</b>
<b>Total Bonds, floating rate</b>		<b>36 607 814.10</b>	<b>24.11</b>
<b>Treasury notes, floating rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	7 100 000.00	7 505 389.75	4.94
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	7 000 000.00	7 448 948.87	4.90
<b>Total USD</b>		<b>14 954 338.62</b>	<b>9.84</b>
<b>Total Treasury notes, floating rate</b>		<b>14 954 338.62</b>	<b>9.84</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>63 264 134.06</b>	<b>41.66</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Asset Backed Securities, fixed rate</b>			
<b>USD</b>			
USD AMERICREDIT AUTOMOBILE RECEIVABLES TRST 2.71000% 16-08.09.22	1 000 000.00	995 877.90	0.66
<b>Total USD</b>		<b>995 877.90</b>	<b>0.66</b>
<b>Total Asset Backed Securities, fixed rate</b>		<b>995 877.90</b>	<b>0.66</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>995 877.90</b>	<b>0.66</b>
<b>Recently issued transferable securities and money market instruments</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD CONDUENT FINANCE/XEROX BUSINESS-144A 10.50000% 16-15.12.24	150 000.00	175 125.00	0.11
<b>Total USD</b>		<b>175 125.00</b>	<b>0.11</b>
<b>Total Notes, fixed rate</b>		<b>175 125.00</b>	<b>0.11</b>
<b>Total Recently issued transferable securities and money market instruments</b>		<b>175 125.00</b>	<b>0.11</b>
<b>Total investments in securities</b>		<b>138 439 327.27</b>	<b>91.16</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO BTP ITALY GOVERNMENT FUTURE 07.12.17	-35.00	-156 078.62	-0.10
JPY JAPAN GOVERNMENT 10Y BOND (TSE) FUTURE 13.12.17	8.00	-14 297.84	-0.01
EUR EURO-BOBL FUTURE 07.12.17	-200.00	26 708.64	0.02
EUR EURO BUXL FUTURE 07.12.17	45.00	10 731.15	0.01
USD US ULTRA LONG BOND (CBT) FUTURE 20.03.18	-15.00	4 101.45	0.00
USD US 10YR TREASURY NOTE FUTURE 20.03.18	-220.00	61 873.90	0.04
USD US 2YR TREASURY NOTE FUTURE 29.03.18	190.00	-14 840.90	-0.01
USD US 10YR ULTRA NOTE FUTURE 20.03.18	-130.00	30 468.75	0.02
GBP LONG GILT FUTURE 27.03.18	-60.00	58 477.68	0.04
USD US 5YR TREASURY NOTE FUTURE 29.03.18	125.00	-24 413.75	-0.02
<b>Total Financial Futures on bonds</b>		<b>-17 269.54</b>	<b>-0.01</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-17 269.54</b>	<b>-0.01</b>

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

### Swaps and forward swaps on interest rates

NOK	BC/INTEREST RATE SWAP PAYER 2.74000% 16-17.01.18	-35 000 000.00	-94 235.52	-0.06
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	-238 766.46	-0.16
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	-213 212.31	-0.14
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	-68 727.16	-0.05
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	-185 892.43	-0.12
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	-137 864.81	-0.09
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	-276 132.25	-0.18
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	-234 773.65	-0.15
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	-154 029.06	-0.10
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	53 018.81	0.03
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	91 029.27	0.06
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	-262 906.64	-0.17
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	-283 075.82	-0.19
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	-439 816.34	-0.29
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	-462 428.34	-0.30
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	-314 118.48	-0.21
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	-207 969.11	-0.14
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	-262 362.42	-0.17
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	-225 844.67	-0.15
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	-336 306.87	-0.22
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	-442 746.14	-0.29
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	-350 788.45	-0.23
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	-459 795.70	-0.30
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	-435 434.48	-0.29
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	-145 796.62	-0.10
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	15 685.35	0.01
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	-310 936.12	-0.20
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	-5 561.10	0.00
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	-278 129.81	-0.18
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	-466 939.86	-0.31
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	212 108.93	0.14
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	197 433.72	0.13
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	156 085.86	0.10
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	205 940.67	0.14
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	119 770.86	0.08
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	36 200.69	0.02
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	171 221.43	0.11
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	-42 522.61	-0.03
SEK	LCH/INTEREST RATE SWAP REC 3MS 17-14.02.22			
USD	LCH/INTEREST RATE SWAP PAYER 2.39400% 17-23.03.27	-4 600 000.00	-14 557.34	-0.01
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	51 048.03	0.03
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	63 238.14	0.04
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	7 863.90	0.01
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	-2 131.84	0.00
SEK	LCH/INTEREST RATE SWAP REC 3MS 17-22.05.22			
JPY	LCH/INTEREST RATE SWAP PAYER 0.79150% 17-29.05.47	-160 000 000.00	60 173.36	0.04
JPY	LCH/INTEREST RATE SWAP REC 6ML 17-29.05.47			

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY LCH/INTEREST RATE SWAP PAYER 0.87750% 17-28.07.47	-160 000 000.00	23 147.75	0.02
JPY LCH/INTEREST RATE SWAP REC 6ML 17-28.07.47			
USD LCH/INTEREST RATE SWAP PAYER 2.57230% 17-01.08.47	-1 800 000.00	-3 662.60	0.00
USD LCH/INTEREST RATE SWAP REC 3ML 17-01.08.47			
USD LCH/INTEREST RATE SWAP PAYER 2.24850% 17-02.08.27	-4 300 000.00	27 057.03	0.02
USD LCH/INTEREST RATE SWAP REC 3ML 17-02.08.27			
SEK LCH/INTEREST RATE SWAP PAYER 0.43500% 17-21.09.22	-40 000 000.00	-34 222.58	-0.02
SEK LCH/INTEREST RATE SWAP REC 3MS 17-21.09.22			
SEK LCH/INTEREST RATE SWAP PAYER 0.40200% 17-31.10.22	-70 000 000.00	-31 192.92	-0.02
SEK LCH/INTEREST RATE SWAP REC 3MS 17-31.10.22			
ZAR MS/INTEREST RATE SWAP REC 7.16000% 13-12.08.18	10 000 000.00	-273.05	0.00
ZAR MS/INTEREST RATE SWAP PAYER JIBA3M 13-12.08.18			
ZAR CITI/INTEREST RATE SWAP REC 7.19000% 13-13.08.18	12 000 000.00	-133.29	0.00
ZAR CITI/INTEREST RATE SWAP PAYER JIBA3M 13-13.08.18			
INR MS/INTEREST RATE SWAP REC 8.30000% 13-19.09.18	75 000 000.00	24 130.86	0.02
INR MS/INTEREST RATE SWAP PAYER 6MMBICMP 13-19.09.18			
INR CITI/INTEREST RATE SWAP REC 8.25000% 13-31.10.18	90 000 000.00	28 023.20	0.02
INR CITI/INTEREST RATE SWAP PAYER 6MMBICMP 13-31.10.18			
NZD BC/INTEREST RATE SWAP REC 5.20000% 13-09.12.23	1 200 000.00	131 153.60	0.09
NZD BC/INTEREST RATE SWAP PAYER 3MFRA 13-09.12.23			
NZD BC/INTEREST RATE SWAP REC 5.14300% 14-17.02.24	2 100 000.00	219 421.56	0.14
NZD BC/INTEREST RATE SWAP PAYER 3ML 14-17.02.24			
CNY JP MORGAN/INTEREST RATE SWAP REC 4.22500% 14-28.07.19	30 000 000.00	42 274.42	0.03
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	50 547.34	0.03
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	65 055.74	0.04
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	66 915.15	0.04
AUD LCH/INTEREST RATE SWAP PAYER 6ML 14-12.09.18			
CAD LCH/INTEREST RATE SWAP REC 2.34500% 20-03.02.25	10 000 000.00	40 678.97	0.03
CAD LCH/INTEREST RATE SWAP REC CAB3M 20-03.02.25			
CNY UBS/INTEREST RATE SWAP REC 2.75000% 15-13.08.20	75 000 000.00	-303 237.27	-0.20
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	-408 006.31	-0.27
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	359 846.95	0.24
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	-304 586.57	-0.20
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	-402 471.35	-0.27
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	-74 719.35	-0.05
JPY LCH/INTEREST RATE SWAP PAYER 6ML 16-21.09.31			
CNY UBS/INTEREST RATE SWAP REC 2.97000% 16-08.11.21	55 000 000.00	-280 288.75	-0.18
CNY UBS/INTEREST RATE SWAP PAYER CNRR007 16-08.11.21			
CNY UBS/INTEREST RATE SWAP REC 4.12500% 17-10.05.22	45 000 000.00	58 265.92	0.04
CNY UBS/INTEREST RATE SWAP PAYER CNRR007 17-10.05.22			
AUD LCH/INTEREST RATE SWAP REC 2.12600% 17-10.07.20	9 000 000.00	35 276.76	0.02
AUD LCH/INTEREST RATE SWAP PAYER 3MB 17-10.07.20			
CAD LCH/INTEREST RATE SWAP REC 1.79800% 17-06.09.19	23 000 000.00	30 784.27	0.02
CAD LCH/INTEREST RATE SWAP PAYER 3MC 17-06.09.19			
INR JPMORGAN/INTEREST RATE SWAP REC 6.18000% 17-15.09.22	550 000 000.00	-102 621.35	-0.07
INR JPMORGAN/INTEREST RATE SWAP PAYER 6MFMBCMP 17-15.09.22			
INR JPMORGAN/INTEREST RATE SWAP REC 6.27500% 17-10.10.22	550 000 000.00	-71 368.57	-0.05
INR JPMORGAN/INTEREST RATE SWAP PAYER 6MFMBCMP 17-10.10.22			
USD LCH/INTEREST RATE SWAP REC 1.83300% 17-07.11.19	23 000 000.00	-49 139.60	-0.03
USD LCH/INTEREST RATE SWAP PAYER 3ML 17-07.11.19			
GBP LCH/INTEREST RATE SWAP REC 1.06800% 17-23.11.22	7 000 000.00	-29 110.10	-0.02
GBP LCH/INTEREST RATE SWAP PAYER 6ML 17-23.11.22			
GBP LCH/INTEREST RATE SWAP REC 1.13850% 17-29.11.22	7 000 000.00	1 880.14	0.00
GBP LCH/INTEREST RATE SWAP PAYER 6ML 17-29.11.22			
<b>Total Swaps and forward swaps on interest rates</b>		<b>-6 803 557.39</b>	<b>-4.47</b>
<b>Credit default swaps*</b>			
USD MS/THAI CREDIT DEFAULT SWAP PAYER 1.00000% 14-20.06.19	-700 000.00	-14 216.11	-0.01
EUR CITI/HSBC CREDIT DEFAULT SWAP PAYER 1.00000% 14-20.03.20	-385 000.00	-12 716.24	-0.01
USD ICE/CDX.NA.IG.24 JUN20 CDI PAYER 1.00000% 15-20.06.20	-15 000 000.00	-303 000.00	-0.20
USD BC/RUSSIA CREDIT DEFAULT SWAP REC 1.00000% 13-20.03.19	1 500 000.00	14 967.33	0.01
USD MS/RUSSIA CREDIT DEFAULT SWAP REC 1.00000% 14-20.06.19	700 000.00	11 148.29	0.01
EUR CITI/STANLN CREDIT DEFAULT SWAP REC 1.00000% 14-20.03.20	385 000.00	11 777.52	0.01
USD JP MORGAN/TCBNCN CREDIT DEFAULT SWAP REC 1.00000% 14-20.12.19	580 000.00	9 027.19	0.01
USD JP MORGAN/TCBNCN CREDIT DEFAULT SWAP REC 1.00000% 14-20.03.20	70 000.00	1 045.92	0.00
USD GOLDMAN SACHS/MEX CREDIT DEFAULT SWAP REC 1.00000% 15-20.09.20	7 000 000.00	99 207.66	0.07
USD JPMORGAN/MEX CREDIT DEFAULT SWAP REC 1.00000% 15-20.09.20	8 000 000.00	113 380.18	0.06
<b>Total Credit default swaps</b>		<b>-69 378.26</b>	<b>-0.05</b>
<b>Swaps and forward swaps on cross currencies</b>			
TRY MORGAN STANLEY/CCY SWAP USD/TRY REC 10.36500% 17-20.12.22	18 000 000.00	-770 063.23	-0.51
TRY MORGAN STANLEY/CCY SWAP USD/TRY PAYER 3ML 17-20.12.22			
<b>Total Swaps and forward swaps on cross currencies</b>		<b>-770 063.23</b>	<b>-0.51</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>-7 642 998.88</b>	<b>-5.03</b>
<b>Total Derivative instruments</b>		<b>-7 660 268.42</b>	<b>-5.04</b>

\* 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	2 490 000.00	CNY	16 290 825.00	11.12.2017		25 054.46	0.02
INR	160 642 350.00	USD	2 490 000.00	11.12.2017		-1 350.07	0.00
USD	2 674 719.59	TWD	80 600 000.00	6.12.2017		-12 887.72	-0.01
MYR	37 300 000.00	USD	8 797 169.81	6.12.2017		323 749.63	0.21
USD	8 197 712.68	KRW	9 218 000 000.00	6.12.2017		-277 012.63	-0.18
IDR	17 861 700 000.00	USD	1 311 142.92	6.12.2017		8 788.72	0.01
PHP	66 750 000.00	USD	1 287 739.94	6.12.2017		39 099.99	0.03
USD	318 451.83	BRL	1 040 000.00	6.12.2017		387.13	0.00
COP	3 898 380 000.00	USD	1 285 575.78	6.12.2017		11 092.92	0.01
USD	1 385 000.00	RUB	81 133 300.00	6.12.2017		-3 139.80	0.00
ARS	22 448 334.00	USD	1 252 941.93	6.12.2017		26 165.42	0.02
SEK	115 360 000.00	USD	13 772 161.48	6.12.2017		72 589.14	0.05
USD	39 329 682.97	NZD	56 975 000.00	6.12.2017		232 725.89	0.15
USD	70 200 762.77	EUR	60 175 000.00	6.12.2017		-1 561 532.99	-1.04
USD	10 676 809.25	CAD	13 710 000.00	6.12.2017		34 403.02	0.02
NOK	85 890 000.00	USD	10 544 950.62	6.12.2017		-183 131.45	-0.12
USD	1 909 355.24	CHF	1 905 000.00	6.12.2017		-31 057.29	-0.02
USD	5 175 563.76	JPY	589 800 000.00	6.12.2017		-95 681.31	-0.06
USD	2 038 066.80	GBP	1 540 000.00	6.12.2017		-46 731.28	-0.03
MXN	35 830 000.00	USD	1 871 182.14	6.12.2017		53 294.37	0.04
TRY	19 345 000.00	USD	5 025 092.99	6.12.2017		-77 601.74	-0.05
USD	1 521 228.43	HUF	405 950 000.00	6.12.2017		-25 495.18	-0.02
USD	5 575 752.00	AUD	7 245 000.00	6.12.2017		75 837.04	0.05
PLN	17 445 000.00	USD	4 799 289.56	6.12.2017		152 593.15	0.10
USD	539 215.69	CNY	3 575 000.00	11.12.2017		-1 713.35	0.00
INR	36 450 000.00	USD	561 806.41	11.12.2017		2 872.14	0.00
USD	815 061.11	KRW	907 000 000.00	6.12.2017		-18 804.79	-0.01
MYR	4 352 000.00	USD	1 030 547.00	6.12.2017		33 641.78	0.02
CAD	1 772 360.22	USD	1 380 000.00	6.12.2017		-4 202.96	0.00
USD	2 029 900.09	RUB	118 860 800.00	6.12.2017		-3 733.54	0.00
GBP	1 145 000.00	CHF	1 510 652.32	6.12.2017		11 324.37	0.01
GBP	1 050 000.00	CHF	1 372 872.90	6.12.2017		23 054.95	0.02
GBP	405 000.00	USD	529 792.65	6.12.2017		18 482.17	0.01
USD	2 750 322.36	EUR	2 365 000.00	6.12.2017		-70 081.95	-0.05
TRY	5 911 011.00	CAD	1 930 000.00	6.12.2017		13 579.27	0.01
USD	520 728.03	NZD	755 000.00	6.12.2017		2 637.59	0.00
JPY	17 200 000.00	USD	151 628.02	6.12.2017		2 094.28	0.00
NZD	375 000.00	USD	259 747.88	6.12.2017		-2 418.19	0.00
USD	575 066.25	EUR	495 000.00	6.12.2017		-15 250.93	-0.01
TRY	585 000.00	USD	149 846.00	6.12.2017		-232.02	0.00
GBP	115 000.00	USD	150 773.97	6.12.2017		4 909.00	0.00
COP	457 006 352.00	USD	151 113.95	6.12.2017		894.28	0.00
EUR	395 000.00	USD	458 921.27	6.12.2017		12 139.92	0.01
EUR	650 000.00	CHF	751 930.27	6.12.2017		9 253.99	0.01
EUR	650 000.00	CAD	959 599.29	6.12.2017		30 272.39	0.02
USD	1 821 711.84	EUR	1 560 000.00	6.12.2017		-38 681.70	-0.03
USD	1 774 525.52	EUR	1 520 000.00	6.12.2017		-38 165.62	-0.03
USD	740 069.77	GBP	565 000.00	6.12.2017		-24 807.45	-0.02
NZD	330 000.00	USD	227 055.84	6.12.2017		-605.72	0.00
GBP	140 000.00	USD	184 398.62	6.12.2017		5 128.48	0.00
CAD	215 000.00	USD	168 300.88	6.12.2017		-1 406.84	0.00
EUR	130 000.00	USD	153 735.01	6.12.2017		1 297.79	0.00
NZD	1 780 000.00	USD	1 219 809.08	6.12.2017		1 649.17	0.00
EUR	2 175 000.00	USD	2 561 458.35	6.12.2017		32 359.57	0.02
EUR	1 105 000.00	USD	1 303 227.06	6.12.2017		14 551.70	0.01
NOK	10 810 000.00	SEK	11 025 659.50	6.12.2017		-19 099.16	-0.01
GBP	363 216.13	EUR	410 000.00	6.12.2017		2 759.21	0.00
EUR	2 590 000.00	SEK	25 631 779.60	6.12.2017		12 569.88	0.01
NOK	12 310 000.00	SEK	12 582 789.60	6.12.2017		-25 013.74	-0.02
USD	376 926.40	EUR	320 000.00	6.12.2017		-4 692.79	0.00
GBP	440 000.00	USD	585 439.80	6.12.2017		10 216.80	0.01
CAD	715 000.00	USD	562 276.22	6.12.2017		-7 256.49	0.00
USD	378 856.50	NZD	550 000.00	6.12.2017		1 439.63	0.00
AUD	1 970 000.00	USD	1 502 006.80	6.12.2017		-6 515.78	0.00
USD	410 592.81	MYR	1 690 000.00	6.12.2017		-2 660.64	0.00
CAD	1 907 542.05	USD	1 500 000.00	6.12.2017		-19 267.88	-0.01
USD	1 462 520.60	COP	4 355 386 352.00	6.12.2017		13 843.68	0.01
HUF	391 195 805.70	PLN	5 285 000.00	6.12.2017		-9 675.40	-0.01
USD	9 726 664.23	MYR	39 962 000.00	6.12.2017		-45 190.53	-0.03
MYR	39 962 000.00	USD	9 742 077.04	5.1.2018		38 547.06	0.03
CHF	43 395 200.00	USD	44 193 376.57	20.12.2017		70 138.87	0.05
PHP	66 750 000.00	USD	1 324 667.59	5.1.2018		-538.67	0.00
USD	1 326 642.15	PHP	66 750 000.00	6.12.2017		-197.78	0.00
EUR	58 388 100.00	USD	69 497 195.07	20.12.2017		209 705.18	0.14
IDR	17 861 700 000.00	USD	1 320 447.99	5.1.2018		-4 098.12	0.00
USD	1 323 088.89	IDR	17 861 700 000.00	6.12.2017		3 157.25	0.00
CAD	1 905 000.00	MXN	27 666 315.00	6.12.2017		-7 240.03	0.00
USD	3 408 506.18	RUB	199 994 100.00	9.1.2018		6 155.32	0.00
RUB	199 994 100.00	USD	3 426 316.60	6.12.2017		-4 543.17	-0.01
KRW	10 125 000 000.00	USD	9 409 851.30	6.12.2017		-101 260.09	-0.07
USD	9 410 725.90	KRW	10 125 000 000.00	5.1.2018		97 220.91	0.06
TWD	80 600 000.00	USD	2 685 995.17	6.12.2017		1 612.14	0.00
USD	2 693 625.20	TWD	80 600 000.00	5.1.2018		926.92	0.00
CHF	3 006 123.00	GBP	2 280 000.00	5.1.2018		-19 728.56	-0.01

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

#### Forward Foreign Exchange contracts (Purchase/Sale)

CHF	747 255.87	EUR	640 000.00	6.12.2017	-2 091.20	0.00
CAD	973 844.16	EUR	640 000.00	6.12.2017	-7 289.24	0.00
AUD	1 985 000.00	USD	1 500 590.53	5.1.2018	6 052.25	0.00
USD	1 286 437.48	ARS	22 448 334.00	6.12.2017	7 330.13	0.00
ARS	22 448 334.00	USD	1 265 407.78	5.1.2018	880.36	0.00
BRL	1 040 000.00	USD	322 810.94	6.12.2017	-4 746.24	-0.01
USD	321 812.05	BRL	1 040 000.00	5.1.2018	4 740.81	0.00
EUR	1 280 000.00	GBP	1 126 142.72	6.12.2017	1 944.03	0.00
USD	548 414.15	GBP	405 000.00	6.12.2017	139.33	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-1 061 528.55</b>	<b>-0.70</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>20 987 930.33*</b>	<b>13.82</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-157 153.77</b>	<b>-0.10</b>
<b>Other assets and liabilities</b>	<b>1 318 459.21</b>	<b>0.87</b>
<b>Total net assets</b>	<b>151 866 766.07</b>	<b>100.00</b>

\* As at 30 November 2017, cash amounts serve as collateral for the counterparty UBS AG for an amount of USD 700 000 and Morgan Stanley London for an amount of USD 500 000.

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

## Most important figures

	ISIN	30.11.2017	31.5.2017	31.5.2016
Net assets in USD		167 087 958.57	132 969 341.36	204 728 206.44
<b>Class (CHF hedged) I-A1-acc</b>	<b>LU0455555184</b>			
Shares outstanding		79 186.0000	79 513.0000	100 248.0000
Net asset value per share in CHF		101.17	100.88	100.52
Issue and redemption price per share in CHF <sup>1</sup>		101.17	100.88	100.52
<b>Class (CHF hedged) I-A1-dist</b>	<b>LU0455555267</b>			
Shares outstanding		91 389.4260	70 289.4260	47 940.0000
Net asset value per share in CHF		97.17	97.31	97.48
Issue and redemption price per share in CHF <sup>1</sup>		97.17	97.31	97.48
<b>Class I-A2-acc<sup>2</sup></b>	<b>LU0455552322</b>			
Shares outstanding		25 000.0000	25 000.0000	-
Net asset value per share in USD		102.09	100.63	-
Issue and redemption price per share in USD <sup>1</sup>		102.09	100.63	-
<b>Class I-A3-acc</b>	<b>LU0455552678</b>			
Shares outstanding		5 628.0000	5 671.0000	281 855.0000
Net asset value per share in USD		106.60	105.05	102.04
Issue and redemption price per share in USD <sup>1</sup>		106.60	105.05	102.04
<b>Class (CHF hedged) I-A3-acc</b>	<b>LU0455555697</b>			
Shares outstanding		12 300.0000	9 900.0000	198 262.0000
Net asset value per share in CHF		100.52	100.18	99.76
Issue and redemption price per share in CHF <sup>1</sup>		100.52	100.18	99.76
<b>Class (EUR hedged) I-A3-acc</b>	<b>LU0455558790</b>			
Shares outstanding		9 084.0000	4 203.0000	413 429.9000
Net asset value per share in EUR		102.91	102.41	101.12
Issue and redemption price per share in EUR <sup>1</sup>		102.91	102.41	101.12
<b>Class (CHF hedged) I-B-acc</b>	<b>LU0455555853</b>			
Shares outstanding		45 899.2000	45 899.2000	44 653.8300
Net asset value per share in CHF		104.79	104.25	103.40
Issue and redemption price per share in CHF <sup>1</sup>		104.79	104.25	103.40
<b>Class P-acc</b>	<b>LU0455550201</b>			
Shares outstanding		149 484.9330	164 398.8280	258 378.0760
Net asset value per share in USD		120.83	119.39	116.76
Issue and redemption price per share in USD <sup>1</sup>		120.83	119.39	116.76
<b>Class (CHF hedged) P-acc</b>	<b>LU0455553486</b>			
Shares outstanding		179 844.6570	180 815.4210	201 519.3990
Net asset value per share in CHF		111.44	111.36	111.44
Issue and redemption price per share in CHF <sup>1</sup>		111.44	111.36	111.44
<b>Class (EUR hedged) P-acc</b>	<b>LU0455556406</b>			
Shares outstanding		426 966.9280	198 117.4450	234 948.9810
Net asset value per share in EUR		116.37	116.11	115.40
Issue and redemption price per share in EUR <sup>1</sup>		116.37	116.11	115.40
<b>Class Q-acc</b>	<b>LU1240775160</b>			
Shares outstanding		31 718.6820	62 506.6010	27 459.4840
Net asset value per share in USD		105.84	104.36	101.66
Issue and redemption price per share in USD <sup>1</sup>		105.84	104.36	101.66
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240774940</b>			
Shares outstanding		26 812.9230	44 049.7150	26 344.5520
Net asset value per share in CHF		101.15	100.88	100.55
Issue and redemption price per share in CHF <sup>1</sup>		101.15	100.88	100.55
<b>Class (EUR hedged) Q-acc</b>	<b>LU1240775087</b>			
Shares outstanding		291 638.9970	266 955.0670	14 715.9420
Net asset value per share in EUR		102.44	102.01	101.00
Issue and redemption price per share in EUR <sup>1</sup>		102.44	102.01	101.00

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 27.2.2017

## Structure of the Securities Portfolio

<b>Geographical Breakdown as a % of net assets</b>	
United States	47.58
France	10.28
Italy	8.94
New Zealand	5.50
Spain	5.44
United Kingdom	3.62
Japan	3.25
Canada	2.19
Brazil	1.88
Australia	1.51
Mexico	1.14
Luxembourg	0.85
Sweden	0.63
Denmark	0.55
The Netherlands	0.31
Norway	0.27
Suprationals	0.24
Ireland	0.21
Colombia	0.20
Indonesia	0.20
Kazakhstan	0.19
Switzerland	0.16
Malaysia	0.14
Peru	0.13
Turkey	0.13
Chile	0.12
South Korea	0.09
Czech Republic	0.07
<b>Total</b>	<b>95.82</b>

<b>Economic Breakdown as a % of net assets</b>	
Countries & central governments	89.89
Finance & holding companies	1.62
Petroleum	0.68
Banks & credit institutions	0.63
Real Estate	0.37
Healthcare & social services	0.29
Mortgage & funding institutions	0.27
Traffic & transportation	0.25
Supranational organisations	0.24
Agriculture & fishery	0.21
Public, non-profit institutions	0.18
Insurance	0.17
Precious metals & stones	0.16
Chemicals	0.15
Computer hardware & network equipment providers	0.15
Telecommunications	0.13
Energy & water supply	0.12
Internet, software & IT services	0.12
Biotechnology	0.10
Pharmaceuticals, cosmetics & medical products	0.09
<b>Total</b>	<b>95.82</b>

## Statement of Net Assets

USD

<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	155 917 100.68
Investments in securities, unrealized appreciation (depreciation)	4 183 453.20
<b>Total investments in securities (Note 1)</b>	<b>160 100 553.88</b>
Cash at banks, deposits on demand and deposit accounts	4 424 846.74
Other liquid assets (Margins)	962 909.54
Receivable on securities sales (Note 1)	4 042 557.49
Receivable on subscriptions	130 924.64
Interest receivable on securities	727 953.88
Interest receivable on liquid assets	807.11
Unrealized gain (loss) on financial futures (Note 1)	-115 994.15
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 284 709.49
Unrealized gain (loss) on swaps (Note 1)	-201 320.47
<b>Total Assets</b>	<b>171 357 948.15</b>
<b>Liabilities</b>	
Bank overdraft	-46 146.62
Interest payable on bank overdraft	-113.78
Payable on securities purchases (Note 1)	-3 952 495.30
Payable on redemptions	-206 689.63
Provisions for flat fee (Note 2)	-49 480.35
Provisions for taxe d'abonnement (Note 3)	-12 016.60
Provisions for other commissions and fees (Note 2)	-3 047.30
<b>Total provisions</b>	<b>-64 544.25</b>
<b>Total Liabilities</b>	<b>-4 269 989.58</b>
<b>Net assets at the end of the period</b>	<b>167 087 958.17</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	3 589.26
Interest on securities	839 115.21
Dividends	24 743.40
Interest received on swaps (Note 1)	116 819.74
Income on securities lending (Note 11)	56 770.30
Other income (Note 4)	16 472.96
<b>Total income</b>	<b>1 057 510.87</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-95 748.31
Flat fee (Note 2)	-555 904.50
Taxe d'abonnement (Note 3)	-34 896.98
Cost on securities lending (Note 11)	-22 708.12
Other commissions and fees (Note 2)	-15 036.88
Interest on cash and bank overdraft	-1 392.89
<b>Total expenses</b>	<b>-725 687.68</b>
<b>Net income (loss) on investments</b>	<b>331 823.19</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-731 399.67
Realized gain (loss) on financial futures	130 550.76
Realized gain (loss) on forward foreign exchange contracts	561 409.44
Realized gain (loss) on swaps	10 655.11
Realized gain (loss) on foreign exchange	216 638.40
<b>Total realized gain (loss)</b>	<b>187 854.04</b>
<b>Net realized gain (loss) of the period</b>	<b>519 677.23</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	4 244 817.93
Unrealized appreciation (depreciation) on financial futures	-51 975.30
Unrealized appreciation (depreciation) on forward foreign exchange contracts	303 404.88
Unrealized appreciation (depreciation) on swaps	-201 320.47
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>4 294 927.04</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>4 814 604.27</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2017-30.11.2017</b>
Net assets at the beginning of the period	132 969 341.36
Subscriptions	48 058 627.39
Redemptions	-18 715 878.11
Total net subscriptions (redemptions)	29 342 749.28
Dividend paid	-38 736.34
Net income (loss) on investments	331 823.19
Total realized gain (loss)	187 854.04
Total changes in unrealized appreciation (depreciation)	4 294 927.04
Net increase (decrease) in net assets as a result of operations	4 814 604.27
<b>Net assets at the end of the period</b>	<b>167 087 958.57</b>

## Changes in the Number of Shares outstanding

	1.6.2017-30.11.2017
<b>Class</b>	<b>(CHF hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the period	79 513.0000
Number of shares issued	1 010.0000
Number of shares redeemed	-1 337.0000
<b>Number of shares outstanding at the end of the period</b>	<b>79 186.0000</b>
<b>Class</b>	<b>(CHF hedged) I-A1-dist</b>
Number of shares outstanding at the beginning of the period	70 289.4260
Number of shares issued	21 100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>91 389.4260</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of shares outstanding at the beginning of the period	25 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>25 000.0000</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the period	5 671.0000
Number of shares issued	0.0000
Number of shares redeemed	-43.0000
<b>Number of shares outstanding at the end of the period</b>	<b>5 628.0000</b>
<b>Class</b>	<b>(CHF hedged) I-A3-acc</b>
Number of shares outstanding at the beginning of the period	9 900.0000
Number of shares issued	2 400.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>12 300.0000</b>
<b>Class</b>	<b>(EUR hedged) I-A3-acc</b>
Number of shares outstanding at the beginning of the period	4 203.0000
Number of shares issued	6 698.0000
Number of shares redeemed	-1 817.0000
<b>Number of shares outstanding at the end of the period</b>	<b>9 084.0000</b>
<b>Class</b>	<b>(CHF hedged) I-B-acc</b>
Number of shares outstanding at the beginning of the period	45 899.2000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>45 899.2000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	164 398.8280
Number of shares issued	5 082.8550
Number of shares redeemed	-19 996.7500
<b>Number of shares outstanding at the end of the period</b>	<b>149 484.9330</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	180 815.4210
Number of shares issued	10 783.8100
Number of shares redeemed	-11 754.5740
<b>Number of shares outstanding at the end of the period</b>	<b>179 844.6570</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	198 117.4450
Number of shares issued	276 377.1560
Number of shares redeemed	-47 527.6730
<b>Number of shares outstanding at the end of the period</b>	<b>426 966.9280</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	62 506.6010
Number of shares issued	1 090.4980
Number of shares redeemed	-31 878.4170
<b>Number of shares outstanding at the end of the period</b>	<b>31 718.6820</b>

<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	44 049.7150
Number of shares issued	829.8660
Number of shares redeemed	-18 066.6580
<b>Number of shares outstanding at the end of the period</b>	<b>26 812.9230</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	266 955.0670
Number of shares issued	49 459.2800
Number of shares redeemed	-24 775.3500
<b>Number of shares outstanding at the end of the period</b>	<b>291 638.9970</b>

## Annual Distribution

<b>UBS (Lux) Bond SICAV</b>				
<b>– Global Inflation-linked (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
(CHF hedged) I-A1-dist	2.8.2017	7.8.2017	CHF	0.41

## Statement of Investments in Securities and other Net Assets as of 30 November 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	9 300.00	2 781 211.21	1.66
<b>Total BRL</b>			<b>2 781 211.21</b>	<b>1.66</b>

EUR				
EUR	DREAM GLOBAL FUNDING 1 SARL-REG-S 1.37500% 17-21.12.21	200 000.00	239 950.90	0.14
<b>Total EUR</b>			<b>239 950.90</b>	<b>0.14</b>

USD				
USD	AECOM TECHNOLOGY CORP 5.87500% 15-15.10.24	230 000.00	250 125.00	0.15
USD	ANDEAVR LOGIST LP/TESRO LOGIST FIN CORP 4.25000% 17-01.12.27	50 000.00	49 973.15	0.03
USD	ANTERO RESOURCES CORP 5.62500% 15-01.06.23	230 000.00	239 775.00	0.14
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	400 000.00	416 160.00	0.25
USD	CF INDUSTRIES INC 5.15000% 14-15.03.34	350 000.00	352 625.00	0.21
USD	CHILE, REPUBLIC OF 3.86000% 17-21.06.47	200 000.00	203 500.00	0.12
USD	ENABLE MIDSTREAM PARTNERS LP 3.90000% 15-15.05.24	200 000.00	200 707.20	0.12
USD	GILEAD SCIENCES INC 4.75000% 15-01.03.46	150 000.00	168 113.55	0.10
USD	HCA INC 7.50000% 11-15.02.22	200 000.00	225 500.00	0.14
USD	INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	300 000.00	334 740.00	0.20
USD	NEXEN INC 6.40000% 07-15.05.37	380 000.00	490 396.39	0.29
USD	PETROLEOS MEXICANOS 3.50000% 13-30.01.23	200 000.00	196 200.00	0.12
USD	TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	200 000.00	218 000.00	0.13
<b>Total USD</b>			<b>3 345 815.29</b>	<b>2.00</b>

<b>Total Notes, fixed rate</b>			<b>6 366 977.40</b>	<b>3.80</b>
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#### Notes, floating rate

EUR				
EUR	ITALY, REPUBLIC OF-144A-REG-S 2.350%/CPI LINKED 14-15.09.24	4 044 000.00	5 702 549.42	3.41
<b>Total EUR</b>			<b>5 702 549.42</b>	<b>3.41</b>

USD				
USD	STANDARD CHARTERED PLC-REG-S-SUB 7.750%/VAR 17-PRP	290 000.00	317 550.00	0.19
<b>Total USD</b>			<b>317 550.00</b>	<b>0.19</b>

<b>Total Notes, floating rate</b>			<b>6 020 099.42</b>	<b>3.60</b>
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#### Medium term notes, fixed rate

AUD				
AUD	EUROFIMA EUROPEAN RAILROADMAT FIN CO 6.25000% 03-28.12.18	500 000.00	396 553.39	0.24
AUD	KOMMUNALBANKEN AS 6.50000% 11-12.04.21	530 000.00	455 761.40	0.27
<b>Total AUD</b>			<b>852 314.79</b>	<b>0.51</b>

EUR				
EUR	AROUNDTOWN SA-REG-S 1.87500% 17-19.01.26	100 000.00	121 804.51	0.07
EUR	NEW AREVA HOLDING SA 4.87500% 09-23.09.24	150 000.00	202 326.89	0.12
EUR	REN FINANCE B V-REG-S 2.50000% 15-12.02.25	300 000.00	391 368.61	0.24
<b>Total EUR</b>			<b>715 500.01</b>	<b>0.43</b>

USD				
USD	BANK OF AMERICA CORP 3.87500% 15-01.08.25	200 000.00	209 671.60	0.13
USD	MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	212 000.00	216 240.00	0.13
USD	MORGAN STANLEY-SUB 4.35000% 14-08.09.26	200 000.00	208 770.20	0.12
<b>Total USD</b>			<b>634 681.80</b>	<b>0.38</b>

<b>Total Medium term notes, fixed rate</b>			<b>2 202 496.60</b>	<b>1.32</b>
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#### Medium term notes, floating rate

EUR				
EUR	UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	200 000.00	267 012.47	0.16
<b>Total EUR</b>			<b>267 012.47</b>	<b>0.16</b>

<b>Total Medium term notes, floating rate</b>			<b>267 012.47</b>	<b>0.16</b>
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#### Bonds, fixed rate

AUD				
AUD	AUSTRALIA 5.75000% 07-15.05.21	61 000.00	52 165.21	0.03
<b>Total AUD</b>			<b>52 165.21</b>	<b>0.03</b>

EUR				
EUR	ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	200 000.00	241 686.96	0.15
EUR	ARENA LUXEMBOURG FINANCE SARL-REG-S 2.87500% 17-01.11.24	100 000.00	122 214.69	0.07
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 3.25000% 12-25.05.45	220 000.00	362 548.33	0.22
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 16-25.05.26	2 380 000.00	2 871 903.26	1.72
EUR	INEOS GROUP HOLDINGS SA-REG-S 5.37500% 16-01.08.24	200 000.00	256 672.42	0.15
EUR	IRELAND, REPUBLIC OF-REG-S 2.00000% 15-18.02.45	284 000.00	357 861.43	0.21
EUR	ITALY, REPUBLIC OF-BTP 3.75000% 14-01.09.24	563 000.00	785 768.66	0.47
EUR	MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	200 000.00	251 356.92	0.15
EUR	RESIDOMO SRO-REG-S 3.37500% 17-15.10.24	100 000.00	122 056.10	0.07
EUR	SPAIN, KINGDOM OF 4.20000% 05-31.01.37	1 500 000.00	2 329 607.47	1.40
EUR	SPAIN, KINGDOM OF-144A-REG-S 3.45000% 16-30.07.66	1 000 000.00	1 310 237.64	0.78
<b>Total EUR</b>			<b>9 011 913.88</b>	<b>5.39</b>

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)  
Semi-Annual Report as of 30 November 2017



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>GBP</b>			
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 4.87500% 15-15.01.27	150 000.00	208 805.92	0.12
<b>Total GBP</b>		<b>208 805.92</b>	<b>0.12</b>
<b>USD</b>			
USD BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	300 000.00	359 700.00	0.22
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	287 000.00	342 391.00	0.20
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 7.28800% 07-16.08.37	200 000.00	243 750.00	0.15
USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	100 000.00	113 404.20	0.07
USD KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14-10.44	300 000.00	316 875.00	0.19
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	140 000.00	220 850.00	0.13
USD PETRONAS CAPITAL LTD-REG-S 5.25000% 09-12.08.19	220 000.00	230 286.63	0.14
<b>Total USD</b>		<b>1 827 256.83</b>	<b>1.10</b>
<b>Total Bonds, fixed rate</b>		<b>11 100 141.84</b>	<b>6.64</b>
<b>Bonds, floating rate</b>			
<b>AUD</b>			
AUD AUSTRALIA 2.500%/CPI LINKED 10-20.09.30	555 000.00	601 071.10	0.36
AUD AUSTRALIA 3.000%/CPI LINKED 09-20.09.25	330 000.00	355 634.98	0.21
AUD AUSTRALIA-REG-S 1.250%/CPI LINKED 12-21.02.22	580 000.00	507 555.09	0.31
AUD NEW SOUTH WALES TREASURY CORP 3.750%/CPI LINKED 09-20.11.20	303 000.00	301 883.76	0.18
<b>Total AUD</b>		<b>1 766 144.93</b>	<b>1.06</b>
<b>DKK</b>			
DKK DENMARK, KINGDOM OF 0.100%/CPI LINKED 12-15.11.23	4 989 000.00	913 715.57	0.55
<b>Total DKK</b>		<b>913 715.57</b>	<b>0.55</b>
<b>EUR</b>			
EUR FRANCE, REPUBLIC OF 1.100%/CPTFEMU LINKED 09-25.07.22	1 079 000.00	1 603 626.52	0.96
EUR FRANCE, REPUBLIC OF 1.850%/CPTFEMU LINKED 10-25.07.27	1 710 000.00	2 833 712.43	1.70
EUR FRANCE, REPUBLIC OF 0.250%/CPTFEMU LINKED 13-25.07.24	2 479 000.00	3 375 734.88	2.02
EUR FRANCE, REPUBLIC OF-OAT 2.250%/INFLATION IDX LKD 03-25.07.20	1 255 000.00	2 066 347.22	1.24
EUR FRANCE, REPUBLIC OF-OAT 2.100%/CPI LINKED 08-25.07.23	785 000.00	1 250 083.97	0.75
EUR FRANCE, REPUBLIC OF-OAT 0.100%/CPI LINKED 12-25.07.21	758 000.00	981 935.95	0.59
EUR FRANCE, REPUBLIC OF-OAT 0.100%/CPI LINKED 15-01.03.25	1 241 000.00	1 628 718.31	0.97
EUR ITALY, REPUBLIC OF 2.550%/CPI LINKED 09-15.09.41	265 000.00	438 021.29	0.26
EUR ITALY, REPUBLIC OF 3.100%/CPI LINKED 11-15.09.26	1 810 000.00	2 871 834.98	1.72
EUR ITALY, REPUBLIC OF-BTP 2.600%/CPI LINKED 07-15.09.23	2 315 000.00	3 750 141.70	2.24
EUR ITALY, REPUBLIC OF-BTP 2.100%/CPI LINKED 10-15.09.21	485 000.00	711 203.64	0.42
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 0.100%/CPI LKD 16-15.05.22	532 000.00	670 388.10	0.40
EUR SPAIN GOVERNMENT-144A-REG-S 1.000%/CPI LINKED 15-30.11.30	88 000.00	113 322.86	0.07
EUR SPAIN GOVERNMENT-144A-REG-S 0.650%/CPI LINKED 17-30.11.27	4 210 000.00	5 329 742.58	3.19
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	100 000.00	130 788.87	0.08
<b>Total EUR</b>		<b>27 755 603.30</b>	<b>16.61</b>
<b>GBP</b>			
GBP UNITED KINGDOM OF GB & NI 2.500%/RPI LINKED 86-17.07.24	47 000.00	231 423.39	0.14
GBP UNITED KINGDOM OF GB & NI 1.250%/RPI LINKED 06-22.11.27	1 560 000.00	3 964 950.13	2.37
GBP UNITED KINGDOM OF GB & NI 1.875%/RPI LINKED 07-22.11.22	608 000.00	1 332 508.27	0.80
<b>Total GBP</b>		<b>5 528 881.79</b>	<b>3.31</b>
<b>MXN</b>			
MXN MEXICAN UDIBONOS 4.000%/MXUDI LINKED 10-15.11.40	44 000.00	1 484 391.01	0.89
<b>Total MXN</b>		<b>1 484 391.01</b>	<b>0.89</b>
<b>NZD</b>			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	1 141 000.00	866 597.70	0.52
<b>Total NZD</b>		<b>866 597.70</b>	<b>0.52</b>
<b>SEK</b>			
SEK SWEDEN, KINGDOM OF 0.250%/IDX LINKED 11-01.06.22	1 170 000.00	161 752.70	0.10
SEK SWEDEN, KINGDOM OF 4.000%/CPI LINKED 95-01.12.20	4 700 000.00	892 012.79	0.53
<b>Total SEK</b>		<b>1 053 765.49</b>	<b>0.63</b>
<b>USD</b>			
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	250 000.00	284 915.00	0.17
<b>Total USD</b>		<b>284 915.00</b>	<b>0.17</b>
<b>Total Bonds, floating rate</b>		<b>39 654 014.79</b>	<b>23.74</b>
<b>Treasury notes, floating rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 2.125%/CPI IDX LKND 10-15.02.40	390 000.00	563 892.27	0.34
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.07.27	1 000 000.00	992 334.35	0.59
USD AMERICA, UNITED STATES OF 1.875%/CPI LINKED 09-15.07.19	757 000.00	901 826.36	0.54
USD AMERICA, UNITED STATES OF 1.375%/CPI INDEX 10-15.01.20	415 000.00	485 635.77	0.29
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	1 664 000.00	1 931 516.01	1.16
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 11-15.07.21	3 039 000.00	3 386 043.69	2.03
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	2 921 000.00	3 166 362.62	1.90
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	6 220 000.00	6 238 698.66	3.73
USD AMERICA, UNITED STATES OF 0.125%/CPI INDEX 14-15.07.24	2 306 000.00	2 355 777.13	1.41
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 17-15.04.22	2 170 000.00	2 182 225.71	1.31
<b>Total USD</b>		<b>22 204 312.57</b>	<b>13.30</b>
<b>Total Treasury notes, floating rate</b>		<b>22 204 312.57</b>	<b>13.30</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>87 815 055.09</b>	<b>52.56</b>

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)  
Semi-Annual Report as of 30 November 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 traded on another regulated market

### Notes, fixed rate

EUR				
EUR	ARD FINANCE SA (PIK) 6.62500% 17-15.09.23	150 000.00	191 534.93	0.11
<b>Total EUR</b>			<b>191 534.93</b>	<b>0.11</b>

USD				
USD	ABBVIE INC 4.40000% 13-06.11.42	150 000.00	156 215.85	0.09
USD	DELL INTERNATIONAL LLC / EMC CORP-144A 7.12500% 16-15.06.24	210 000.00	228 280.50	0.14
USD	ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	100 000.00	102 968.50	0.06
USD	QUICKEN LOANS INC -144A 5.75000% 15-01.05.25	250 000.00	262 812.50	0.16
USD	SPRINT CORP 7.87500% 14-15.09.23	200 000.00	215 500.00	0.13
USD	YAMANA GOLD INC 4.95000% 14-15.07.24	250 000.00	259 687.50	0.16
<b>Total USD</b>			<b>1 225 464.85</b>	<b>0.74</b>

<b>Total Notes, fixed rate</b>			<b>1 416 999.78</b>	<b>0.85</b>
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### Bonds, fixed rate

CAD				
CAD	CANADA, GOVERNMENT 1.50000% 14-01.03.20	2 400 000.00	1 864 646.31	1.11
<b>Total CAD</b>			<b>1 864 646.31</b>	<b>1.11</b>

USD				
USD	NETFLIX INC 4.37500% 16-15.11.26	200 000.00	196 250.00	0.12
USD	THE EXPORT-IMPORT BANK OF KOREA 2.87500% 13-17.09.18	150 000.00	150 494.83	0.09
<b>Total USD</b>			<b>346 744.83</b>	<b>0.21</b>

<b>Total Bonds, fixed rate</b>			<b>2 211 391.14</b>	<b>1.32</b>
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### Bonds, floating rate

CAD				
CAD	CANADA, GOVERNMENT 4.250%/CPI IDX LINKED 91-01.12.21	268 000.00	381 203.26	0.23
CAD	CANADA, GOVERNMENT 4.250%/CPI IDX LINKED 95-01.12.26	430 000.00	671 637.26	0.40
<b>Total CAD</b>			<b>1 052 840.52</b>	<b>0.63</b>

JPY				
JPY	JAPAN 0.100%/CPI LINKED 13-10.09.23	155 000 000.00	1 490 208.55	0.89
JPY	JAPAN 0.100%/CPI LINKED 15-10.03.25	178 000 000.00	1 671 188.65	1.00
JPY	JAPAN 0.100%/CPI LINKED 16-10.03.26	60 000 000.00	563 885.50	0.34
JPY	JAPAN 0.100%/CPI LINKED 17-10.03.27	180 000 000.00	1 701 435.55	1.02
<b>Total JPY</b>			<b>5 426 718.25</b>	<b>3.25</b>

NZD				
NZD	NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	2 000 000.00	1 505 605.05	0.90
NZD	NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	2 482 000.00	2 074 057.89	1.24
NZD	NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	6 076 000.00	4 740 272.28	2.84
<b>Total NZD</b>			<b>8 319 935.22</b>	<b>4.98</b>

<b>Total Bonds, floating rate</b>			<b>14 799 493.99</b>	<b>8.86</b>
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### Treasury notes, floating rate

USD				
USD	AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	4 239 000.00	4 543 125.06	2.72
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 14-15.04.19	6 237 000.00	6 543 284.60	3.92
USD	AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	3 006 000.00	3 082 928.79	1.85
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 15-15.04.20	2 239 000.00	2 349 325.74	1.41
USD	AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	2 179 000.00	2 278 911.36	1.36
USD	AMERICA, UNITED STATES OF 1.250%/CPI LINKED 10-15.07.20	26 000.00	30 349.61	0.02
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 16-15.04.21	4 430 000.00	4 582 676.74	2.74
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 16-15.07.26	4 942 000.00	4 920 565.87	2.94
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	2 397 000.00	2 561 020.04	1.53
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	14 261 000.00	15 075 262.43	9.02
USD	AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	5 688 000.00	6 052 803.02	3.62
USD	AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	1 551 000.00	1 603 860.62	0.96
<b>Total USD</b>			<b>53 624 113.88</b>	<b>32.09</b>

<b>Total Treasury notes, floating rate</b>			<b>53 624 113.88</b>	<b>32.09</b>
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<b>Total Transferable securities and money market instruments traded on another regulated market</b>			<b>72 051 998.79</b>	<b>43.12</b>
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## Recently issued transferable securities and money market instruments

### Notes, fixed rate

USD				
USD	CONDUENT FINANCE/XEROX BUSINESS-144A 10.50000% 16-15.12.24	200 000.00	233 500.00	0.14
<b>Total USD</b>			<b>233 500.00</b>	<b>0.14</b>

<b>Total Notes, fixed rate</b>			<b>233 500.00</b>	<b>0.14</b>
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<b>Total Recently issued transferable securities and money market instruments</b>			<b>233 500.00</b>	<b>0.14</b>
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<b>Total investments in securities</b>			<b>160 100 553.88</b>	<b>95.82</b>
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO BTP ITALY GOVERNMENT FUTURE 07.12.17	-23.00	-111 150.87	-0.07
JPY	JAPAN GOVERNMENT 10Y BOND (TSE) FUTURE 13.12.17	-5.00	6 523.39	0.00
EUR	EURO-BUND FUTURE 07.12.17	-5.00	-5 961.75	0.00
EUR	EURO-BOBL FUTURE 07.12.17	-50.00	4 173.23	0.00
AUD	AUSTRALIA 10YR BOND FUTURE 15.12.17	-7.00	-10 594.36	-0.01
USD	US ULTRA LONG BOND (CBT) FUTURE 20.03.18	-16.00	4 374.88	0.00
USD	US LONG BOND FUTURE 20.03.18	-5.00	1 796.85	0.00
USD	US 2YR TREASURY NOTE FUTURE 29.03.18	40.00	-3 124.40	0.00
USD	US 10YR ULTRA NOTE FUTURE 20.03.18	-33.00	7 734.38	0.02
USD	US 5YR TREASURY NOTE FUTURE 29.03.18	50.00	-9 765.50	-0.01
<b>Total Financial Futures on bonds</b>			<b>-115 994.15</b>	<b>-0.07</b>

#### Total Derivative instruments listed on an official stock exchange

**-115 994.15 -0.07**

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

#### Swaps and forward swaps on interest rates

JPY	LCH/INTEREST RATE SWAP PAYER 0.87875% 17-08.08.47	-130 000 000.00	18 836.24	0.01
JPY	LCH/INTEREST RATE SWAP REC 6ML 17-08.08.47			
GBP	LCH/INTEREST RATE SWAP PAYER 1.52800% 17-04.08.47	-1 000 000.00	8 547.56	0.01
GBP	LCH/INTEREST RATE SWAP REC 6ML 17-04.08.47			
USD	LCH/INTEREST RATE SWAP PAYER 2.24100% 17-08.08.27	-3 500 000.00	25 253.85	0.02
USD	LCH/INTEREST RATE SWAP REC 3ML 17-08.08.27			
SEK	LCH/INTEREST RATE SWAP PAYER 1.20750% 17-25.08.27	-27 000 000.00	-48 079.27	-0.03
SEK	LCH/INTEREST RATE SWAP REC 3MS 17-25.08.27			
USD	LCH/INTEREST RATE SWAP PAYER 1.89660% 17-20.09.22	-3 400 000.00	41 676.08	0.02
USD	LCH/INTEREST RATE SWAP REC 3ML 17-20.09.22			
SEK	LCH/INTEREST RATE SWAP PAYER 0.43500% 17-21.09.22	-25 000 000.00	-21 389.12	-0.01
SEK	LCH/INTEREST RATE SWAP REC 3MS 17-21.09.22			
SEK	LCH/INTEREST RATE SWAP PAYER 0.47200% 17-16.10.22	-25 000 000.00	-23 702.20	-0.01
SEK	LCH/INTEREST RATE SWAP REC 3MS 17-16.10.22			
GBP	LCH/INTEREST RATE SWAP PAYER 1.53500% 17-17.10.47	-1 000 000.00	9 363.56	0.01
GBP	LCH/INTEREST RATE SWAP REC 6ML 17-17.10.47			
SEK	LCH/INTEREST RATE SWAP PAYER 0.40200% 17-31.10.22	-27 000 000.00	-12 031.56	-0.01
SEK	LCH/INTEREST RATE SWAP REC 3MS 17-31.10.22			
CNY	JPMORGAN/INTEREST RATE REC 3.74500% 17-14.08.22	70 000 000.00	-88 740.81	-0.05
CNY	JPMORGAN/INTEREST RATE PAYER CNRR007 17-14.08.22			
AUD	LCH/INTEREST RATE SWAP REC 2.43000% 17-28.08.22	8 700 000.00	47 111.02	0.03
AUD	LCH/INTEREST RATE SWAP PAYER 6MB 17-28.08.22			
CNY	UBS/INTEREST RATE SWAP REC 3.86000% 17-04.09.22	25 000 000.00	-9 236.52	-0.01
CNY	UBS/INTEREST RATE SWAP PAYER CNRR007 17-04.09.22			
INR	JPMORGAN/INTEREST RATE SWAP REC 6.18000% 17-15.09.22	360 000 000.00	-67 170.33	-0.04
INR	JPMORGAN/INTEREST RATE SWAP PAYER 6MFMBCMP 17-15.09.22			
INR	JPMORGAN/INTEREST RATE SWAP REC 6.27500% 17-10.10.22	360 000 000.00	-46 713.97	-0.03
INR	JPMORGAN/INTEREST RATE SWAP PAYER 6MFMBCMP 17-10.10.22			
USD	LCH/INTEREST RATE SWAP REC 1.83400% 17-07.11.19	12 000 000.00	-25 402.74	-0.02
USD	LCH/INTEREST RATE SWAP PAYER 3ML 17-07.11.19			
GBP	LCH/INTEREST RATE SWAP REC 1.06800% 17-23.11.22	2 500 000.00	-10 396.46	-0.01
GBP	LCH/INTEREST RATE SWAP PAYER 6ML 17-23.11.22			
GBP	LCH/INTEREST RATE SWAP REC 1.13900% 17-29.11.22	2 500 000.00	754.20	0.00
GBP	LCH/INTEREST RATE SWAP PAYER 6ML 17-29.11.22			
<b>Total Swaps and forward swaps on interest rates</b>			<b>-201 320.47</b>	<b>-0.12</b>

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

**-201 320.47 -0.12**

#### Total Derivative instruments

**-317 314.62 -0.19**

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

USD	1 640 000.00	CNY	10 729 700.00	11.12.2017	16 501.74	0.01
INR	105 804 600.00	USD	1 640 000.00	11.12.2017	-889.20	0.00
MYR	6 967 000.00	USD	1 643 160.38	6.12.2017	60 470.87	0.04
USD	1 633 673.05	KRW	1 837 000 000.00	6.12.2017	-55 204.19	-0.03
USD	1 629 388.73	TWD	49 100 000.00	6.12.2017	-7 850.96	0.00
IDR	10 899 000 000.00	USD	800 044.04	6.12.2017	5 362.78	0.00
PHP	41 900 000.00	USD	808 334.14	6.12.2017	24 543.66	0.01
BRL	2 570 000.00	USD	786 943.47	6.12.2017	-956.67	0.00
COP	2 449 340 000.00	USD	807 723.26	6.12.2017	6 969.64	0.00
USD	815 000.00	RUB	47 742 700.00	6.12.2017	-1 847.61	0.00
USD	810 000.00	KRW	901 125 000.00	6.12.2017	-18 464.62	-0.01
MYR	3 440 930.00	USD	815 000.00	6.12.2017	26 406.04	0.02
AUD	535 000.00	JPY	46 754 132.00	6.12.2017	-11 720.27	-0.01
NOK	4 000 000.00	JPY	55 938 400.00	6.12.2017	-17 376.06	-0.01
USD	6 893 309.34	JPY	785 300 000.00	6.12.2017	-125 186.34	-0.07
USD	8 300 823.83	NZD	12 025 000.00	6.12.2017	49 118.54	0.03
USD	58 108 849.08	EUR	49 810 000.00	6.12.2017	-1 292 562.67	-0.77
EUR	75 232 900.00	USD	87 767 460.99	6.12.2017	1 952 283.44	1.16
USD	11 650 260.13	CAD	14 960 000.00	6.12.2017	37 539.70	0.02
CHF	45 614 800.00	USD	45 732 396.28	6.12.2017	730 348.82	0.44
USD	775 135.12	HUF	206 850 000.00	6.12.2017	-12 990.95	-0.01
USD	660 632.27	MXN	12 650 000.00	6.12.2017	-18 815.90	-0.01
USD	830 833.13	DKK	5 300 000.00	6.12.2017	-18 453.37	-0.01
USD	786 794.68	CHF	785 000.00	6.12.2017	-12 797.88	-0.01

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)  
Semi-Annual Report as of 30 November 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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### Forward Foreign Exchange contracts (Continued)

#### Forward Foreign Exchange contracts (Purchase/Sale)

NOK	31 580 000.00	USD	3 878 342.84	6.12.2017	-68 513.42	-0.04
SEK	43 310 000.00	USD	5 172 880.02	6.12.2017	24 902.14	0.01
PLN	8 790 000.00	USD	2 418 214.69	6.12.2017	76 887.00	0.05
TRY	11 650 000.00	USD	3 026 225.56	6.12.2017	-46 733.55	-0.03
USD	4 320 966.30	GBP	3 265 000.00	6.12.2017	-99 076.39	-0.06
USD	5 210 192.00	AUD	6 770 000.00	6.12.2017	70 864.98	0.04
CAD	1 040 399.64	USD	810 000.00	6.12.2017	-2 388.36	0.00
RUB	3 656 300.00	USD	62 442.15	6.12.2017	114.85	0.00
GBP	615 000.00	CHF	804 253.34	6.12.2017	13 358.93	0.01
BRL	1 357 100.00	USD	410 000.00	6.12.2017	5 043.85	0.00
NZD	1 160 000.00	CAD	1 022 595.80	6.12.2017	2 215.01	0.00
USD	434 050.64	CHF	433 400.00	6.12.2017	-7 405.94	0.00
CAD	1 280 000.00	USD	1 000 652.77	6.12.2017	-7 051.02	0.00
EUR	1 254 600.00	USD	1 457 626.90	6.12.2017	38 558.83	0.02
EUR	1 051 300.00	USD	1 227 341.24	6.12.2017	26 397.05	0.02
TRY	1 290 000.00	USD	329 921.75	6.12.2017	-3.75	0.00
SEK	2 050 000.00	USD	243 748.01	6.12.2017	2 279.55	0.00
CAD	2 945 000.00	USD	2 310 204.36	6.12.2017	-24 144.09	-0.01
EUR	735 600.00	USD	868 246.33	6.12.2017	9 000.78	0.01
USD	2 895 458.70	BRL	9 500 000.00	6.12.2017	-9 939.99	-0.01
EUR	675 000.00	USD	796 259.70	6.12.2017	8 718.27	0.01
NOK	6 250 000.00	SEK	6 374 312.50	6.12.2017	-10 997.53	-0.01
EUR	1 390 000.00	SEK	13 761 334.99	6.12.2017	6 112.03	0.00
NOK	6 690 000.00	SEK	6 836 403.96	6.12.2017	-13 372.42	-0.01
AUD	760 000.00	USD	579 450.60	6.12.2017	-2 509.90	0.00
CAD	1 042 789.65	USD	820 000.00	6.12.2017	-10 533.11	-0.01
USD	822 478.17	COP	2 449 340 000.00	6.12.2017	7 785.27	0.00
HUF	212 437 457.40	PLN	2 870 000.00	6.12.2017	-5 254.20	0.00
MYR	10 408 000.00	USD	2 537 298.88	5.1.2018	10 039.48	0.01
USD	2 533 267.62	MYR	10 407 930.00	6.12.2017	-11 769.67	-0.01
USD	832 753.65	PHP	41 900 000.00	6.12.2017	-124.15	0.00
PHP	41 900 000.00	USD	831 514.19	5.1.2018	-338.13	0.00
USD	807 333.33	IDR	10 899 000 000.00	6.12.2017	1 926.51	0.00
IDR	10 899 000 000.00	USD	805 721.89	5.1.2018	-2 500.63	0.00
CAD	1 035 000.00	MXN	15 031 305.00	6.12.2017	-3 933.55	0.00
USD	751 366.00	RUB	44 086 400.00	9.1.2018	1 356.87	0.00
USD	2 545 775.63	KRW	2 739 000 000.00	5.1.2018	26 300.06	0.02
KRW	2 738 125 000.00	USD	2 544 725.84	6.12.2017	-27 383.98	-0.02
RUB	44 086 400.00	USD	755 292.10	6.12.2017	-1 001.49	0.00
USD	1 640 905.67	TWD	49 100 000.00	5.1.2018	564.66	0.00
TWD	49 100 000.00	USD	1 636 257.60	6.12.2017	982.09	0.00
CHF	1 621 111.71	GBP	1 230 000.00	5.1.2018	-11 267.90	-0.01
AUD	1 070 000.00	USD	808 887.90	5.1.2018	3 257.08	0.00
BRL	5 572 900.00	USD	1 729 801.04	6.12.2017	-25 433.00	-0.02
USD	1 726 645.42	BRL	5 580 000.00	5.1.2018	25 436.28	0.02
CAD	1 445 000.00	USD	1 122 915.32	6.12.2017	-1 232.10	0.00
EUR	685 000.00	GBP	602 627.38	6.12.2017	1 087.65	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>1 284 709.49</b>	<b>0.77</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>5 387 756.28</b>	<b>3.22</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-46 146.62</b>	<b>-0.03</b>
<b>Other assets and liabilities</b>	<b>678 400.16</b>	<b>0.41</b>
<b>Total net assets</b>	<b>167 087 958.57</b>	<b>100.00</b>

# UBS (Lux) Bond SICAV

## – Short Duration High Yield (USD)

### Most important figures

	ISIN	30.11.2017	31.5.2017	31.5.2016
Net assets in USD		848 491 716.48	979 220 167.91	1 135 726 921.93
<b>Class F-acc<sup>1</sup></b>	<b>LU1303499864</b>			
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 <sup>2</sup>		-	105.61	100.75
<b>Class (CHF hedged) F-acc</b>	<b>LU0949706443</b>			
Shares outstanding		17 300.0000	400.0000	23 658.4660
Net asset value per share in CHF		115.26	115.23	112.20
Issue and redemption price per share in CHF <sup>2</sup>		115.26	115.23	112.20
<b>Class (EUR hedged) F-acc</b>	<b>LU0949593064</b>			
Shares outstanding		227 481.3740	109 740.0010	97 220.0010
Net asset value per share in EUR		119.33	119.15	115.45
Issue and redemption price per share in EUR <sup>2</sup>		119.33	119.15	115.45
<b>Class I-A1-acc</b>	<b>LU0849031918</b>			
Shares outstanding		153 249.5100	109 658.7330	64 468.1860
Net asset value per share in USD		114.67	113.44	108.32
Issue and redemption price per share in USD <sup>2</sup>		114.67	113.44	108.32
<b>Class (CHF hedged) I-A1-acc</b>	<b>LU0913264692</b>			
Shares outstanding		83 260.2450	67 542.4500	84 738.8510
Net asset value per share in CHF		105.97	105.99	103.32
Issue and redemption price per share in CHF <sup>2</sup>		105.97	105.99	103.32
<b>Class I-A2-acc</b>	<b>LU0838526746</b>			
Shares outstanding		230 410.2220	202 041.8220	794 688.0000
Net asset value per share in USD		114.56	113.31	108.14
Issue and redemption price per share in USD <sup>2</sup>		114.56	113.31	108.14
<b>Class (EUR hedged) I-A2-acc</b>	<b>LU0612440262</b>			
Shares outstanding		101 172.9780	341 388.8780	564 525.4930
Net asset value per share in EUR		104.78	104.65	101.45
Issue and redemption price per share in EUR <sup>2</sup>		104.78	104.65	101.45
<b>Class I-A2-dist<sup>3</sup></b>	<b>LU0774745870</b>			
Shares outstanding		-	-	109 397.3080
Net asset value per share in USD		-	-	92.23
Issue and redemption price per share in USD <sup>2</sup>		-	-	92.23
<b>Class I-A2-mdist<sup>4</sup></b>	<b>LU0862611976</b>			
Shares outstanding		-	-	146 239.8590
Net asset value per share in USD		-	-	90.52
Issue and redemption price per share in USD <sup>2</sup>		-	-	90.52
<b>Class I-A3-acc<sup>5</sup></b>	<b>LU0747109568</b>			
Shares outstanding		-	-	283.0000
Net asset value per share in USD		-	-	102.91
Issue and redemption price per share in USD <sup>2</sup>		-	-	102.91
<b>Class I-B-acc</b>	<b>LU0913264429</b>			
Shares outstanding		103 260.1790	138 903.6910	121 334.9270
Net asset value per share in USD		114.86	113.32	107.63
Issue and redemption price per share in USD <sup>2</sup>		114.86	113.32	107.63
<b>Class (EUR hedged) I-B-acc</b>	<b>LU0965046831</b>			
Shares outstanding		275 416.6260	231 687.5040	256 019.9450
Net asset value per share in EUR		107.66	107.26	103.48
Issue and redemption price per share in EUR <sup>2</sup>		107.66	107.26	103.48
<b>Class I-X-acc</b>	<b>LU0912930210</b>			
Shares outstanding		41 672.6170	67 084.9340	73 676.0170
Net asset value per share in USD		110.53	109.01	103.47
Issue and redemption price per share in USD <sup>2</sup>		110.53	109.01	103.47
<b>Class I-X-UKdist</b>	<b>LU1336831943</b>			
Shares outstanding		73 677.3490	71 583.8390	47 828.1880
Net asset value per share in USD		101.54	105.40	100.73
Issue and redemption price per share in USD <sup>2</sup>		101.54	105.40	100.73
<b>Class (EUR hedged) K-1-acc</b>	<b>LU0599212312</b>			
Shares outstanding		0.5000	0.5000	1.9000
Net asset value per share in EUR		3 562 044.88	3 561 064.20	3 458 391.95
Issue and redemption price per share in EUR <sup>2</sup>		3 562 044.88	3 561 064.20	3 458 391.95
<b>Class K-1-dist</b>	<b>LU0784638487</b>			
Shares outstanding		1.8000	1.8000	4.4000
Net asset value per share in USD		4 493 644.21	4 648 376.36	4 673 497.66
Issue and redemption price per share in USD <sup>2</sup>		4 493 644.21	4 648 376.36	4 673 497.66

UBS (Lux) Bond SICAV – Short Duration High Yield (USD)  
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	ISIN	30.11.2017	31.5.2017	31.5.2016
<b>Class K-X-acc<sup>6</sup></b>	<b>LU1525457625</b>			
Shares outstanding		155 068.4900	155 521.4500	-
Net asset value per share in USD		104.80	103.39	-
Issue and redemption price per share in USD <sup>2</sup>		104.80	103.39	-
<b>Class (EUR hedged) N-dist</b>	<b>LU0843236083</b>			
Shares outstanding		36 138.1180	32 020.4020	50 563.1150
Net asset value per share in EUR		85.64	88.93	90.82
Issue and redemption price per share in EUR <sup>2</sup>		85.64	88.93	90.82
<b>Class P-acc</b>	<b>LU0577855355</b>			
Shares outstanding		1 166 851.2810	1 348 587.7870	1 809 916.7910
Net asset value per share in USD		119.00	118.14	113.60
Issue and redemption price per share in USD <sup>2</sup>		119.00	118.14	113.60
<b>Class (CHF hedged) P-acc</b>	<b>LU0577855785</b>			
Shares outstanding		831 670.9470	981 603.9170	1 383 580.2620
Net asset value per share in CHF		111.28	111.70	109.65
Issue and redemption price per share in CHF <sup>2</sup>		111.28	111.70	109.65
<b>Class (EUR hedged) P-acc</b>	<b>LU0577855942</b>			
Shares outstanding		1 410 010.7170	1 857 212.4070	1 798 752.8740
Net asset value per share in EUR		115.19	115.48	112.81
Issue and redemption price per share in EUR <sup>2</sup>		115.19	115.48	112.81
<b>Class P-mdist</b>	<b>LU0590765581</b>			
Shares outstanding		297 669.3090	328 953.3650	540 233.2760
Net asset value per share in USD		84.05	85.47	86.31
Issue and redemption price per share in USD <sup>2</sup>		84.05	85.47	86.31
<b>Class (AUD hedged) P-mdist</b>	<b>LU0784638644</b>			
Shares outstanding		55 636.6260	76 919.5390	95 586.7580
Net asset value per share in AUD		87.77	89.30	90.03
Issue and redemption price per share in AUD <sup>2</sup>		87.77	89.30	90.03
<b>Class (CAD hedged) P-mdist<sup>1</sup></b>	<b>LU1033669257</b>			
Shares outstanding		-	38 967.1470	52 146.7800
Net asset value per share in CAD		-	89.44	91.00
Issue and redemption price per share in CAD <sup>2</sup>		-	89.44	91.00
<b>Class (HKD) P-mdist<sup>5</sup></b>	<b>LU0590766472</b>			
Shares outstanding		-	-	26 464.3340
Net asset value per share in HKD		-	-	893.57
Issue and redemption price per share in HKD <sup>2</sup>		-	-	893.57
<b>Class (RMB hedged) P-mdist<sup>5</sup></b>	<b>LU0877789833</b>			
Shares outstanding		-	-	21 816.9980
Net asset value per share in CNH		-	-	951.10
Issue and redemption price per share in CNH <sup>2</sup>		-	-	951.10
<b>Class (SGD hedged) P-mdist</b>	<b>LU0590766043</b>			
Shares outstanding		33 329.3070	41 821.1930	84 204.0230
Net asset value per share in SGD		83.92	85.50	86.73
Issue and redemption price per share in SGD <sup>2</sup>		83.92	85.50	86.73
<b>Class (EUR hedged) P-qdist<sup>7</sup></b>	<b>LU1669357847</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in EUR		99.44	-	-
Issue and redemption price per share in EUR <sup>2</sup>		99.44	-	-
<b>Class Q-acc</b>	<b>LU1240776721</b>			
Shares outstanding		617 599.6330	557 803.6880	425 399.9350
Net asset value per share in USD		105.95	104.90	100.33
Issue and redemption price per share in USD <sup>2</sup>		105.95	104.90	100.33
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240776218</b>			
Shares outstanding		512 842.9300	816 894.3490	835 768.6050
Net asset value per share in CHF		101.46	101.56	99.17
Issue and redemption price per share in CHF <sup>2</sup>		101.46	101.56	99.17
<b>Class (EUR hedged) Q-acc</b>	<b>LU0577855512</b>			
Shares outstanding		540 654.1150	652 170.0710	434 550.1970
Net asset value per share in EUR		120.83	120.81	117.38
Issue and redemption price per share in EUR <sup>2</sup>		120.83	120.81	117.38
<b>Class Q-dist</b>	<b>LU0803109510</b>			
Shares outstanding		32 227.1960	37 364.8930	41 851.5050
Net asset value per share in USD		88.95	91.99	92.50
Issue and redemption price per share in USD <sup>2</sup>		88.95	91.99	92.50
<b>Class (GBP hedged) Q-dist<sup>1</sup></b>	<b>LU0664588224</b>			
Shares outstanding		-	17 730.1220	20 410.9400
Net asset value per share in GBP		-	92.82	94.12
Issue and redemption price per share in GBP <sup>2</sup>		-	92.82	94.12
<b>Class Q-mdist</b>	<b>LU1240776994</b>			
Shares outstanding		23 684.1420	26 395.9610	20 241.2490
Net asset value per share in USD		96.59	97.97	98.42
Issue and redemption price per share in USD <sup>2</sup>		96.59	97.97	98.42

<sup>1</sup> The share classes F-acc, (CAD hedged) P-mdist and (GBP hedged) Q-dist were in circulation until 26.7.2017

<sup>2</sup> See note 1

<sup>3</sup> The share class I-A2-dist was in circulation until 16.6.2016

<sup>4</sup> The share class I-A2-mdist was in circulation until 23.5.2017

<sup>5</sup> The share classes I-A3-acc, (HKD) P-mdist and (RMB hedged) P-mdist were in circulation until 16.9.2016

<sup>6</sup> First NAV: 2.12.2016

<sup>7</sup> First NAV: 12.9.2017

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	81.59
United Kingdom	2.89
Canada	2.52
The Netherlands	2.03
France	1.60
Mexico	1.57
Luxembourg	1.53
Ireland	1.29
Bermuda	1.19
Germany	0.64
<b>Total</b>	<b>96.85</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	28.77
Telecommunications	8.92
Petroleum	7.87
Building industry & materials	6.91
Miscellaneous unclassified companies	5.13
Miscellaneous services	5.01
Healthcare & social services	4.72
Energy & water supply	2.48
Real Estate	2.39
Electrical devices & components	1.87
Packaging industry	1.79
Mining, coal & steel	1.75
Mechanical engineering & industrial equipment	1.72
Lodging, catering & leisure	1.54
Traffic & transportation	1.50
Electronics & semiconductors	1.47
Computer hardware & network equipment providers	1.38
Insurance	1.34
Textiles, garments & leather goods	1.20
Internet, software & IT services	1.13
Graphic design, publishing & media	1.11
Environmental services & recycling	1.07
Food & soft drinks	0.87
Tobacco & alcohol	0.74
Precious metals & stones	0.73
Vehicles	0.64
Pharmaceuticals, cosmetics & medical products	0.62
Non-ferrous metals	0.61
Forestry, paper & pulp products	0.46
Chemicals	0.30
Retail trade, department stores	0.29
Banks & credit institutions	0.27
Aerospace industry	0.25
<b>Total</b>	<b>96.85</b>

## Statement of Net Assets

USD

<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	831 135 765.76
Investments in securities, unrealized appreciation (depreciation)	-9 333 540.60
<b>Total investments in securities (Note 1)</b>	<b>821 802 225.16</b>
Cash at banks, deposits on demand and deposit accounts	8 834 163.58
Receivable on securities sales (Note 1)	11 601 325.00
Receivable on subscriptions	2 064 005.77
Interest receivable on securities	10 333 099.70
Interest receivable on liquid assets	38.13
Other receivables	32 186.32
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	4 909 146.02
<b>Total Assets</b>	<b>859 576 189.68</b>
<b>Liabilities</b>	
Bank overdraft	-1 343.90
Interest payable on bank overdraft	-878.71
Payable on securities purchases (Note 1)	-6 290 900.00
Payable on redemptions	-4 377 308.58
Provisions for flat fee (Note 2)	-328 106.65
Provisions for taxe d'abonnement (Note 3)	-59 761.54
Provisions for other commissions and fees (Note 2)	-26 173.82
<b>Total provisions</b>	<b>-414 042.01</b>
<b>Total Liabilities</b>	<b>-11 084 473.20</b>
<b>Net assets at the end of the period</b>	<b>848 491 716.48</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	34 091.38
Interest on securities	24 871 816.65
Dividends	15 340.35
<b>Total income</b>	<b>24 921 248.38</b>
<b>Expenses</b>	
Flat fee (Note 2)	-4 416 917.65
Taxe d'abonnement (Note 3)	-191 814.44
Other commissions and fees (Note 2)	-79 621.81
Interest on cash and bank overdraft	-26 180.57
<b>Total expenses</b>	<b>-4 714 534.47</b>
<b>Net income (loss) on investments</b>	<b>20 206 713.91</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-5 240 471.82
Realized gain (loss) on forward foreign exchange contracts	12 313 296.86
Realized gain (loss) on foreign exchange	88 346.12
<b>Total realized gain (loss)</b>	<b>7 161 171.16</b>
<b>Net realized gain (loss) of the period</b>	<b>27 367 885.07</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 070 883.51
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 503 722.12
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-3 567 161.39</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>23 800 723.68</b>



## Statement of Changes in Net Assets

USD

	<b>1.6.2017-30.11.2017</b>
Net assets at the beginning of the period	979 220 167.91
Subscriptions	106 804 522.97
Redemptions	-259 477 975.83
Total net subscriptions (redemptions)	-152 673 452.86
Dividend paid	-1 855 722.25
Net income (loss) on investments	20 206 713.91
Total realized gain (loss)	7 161 171.16
Total changes in unrealized appreciation (depreciation)	-3 567 161.39
Net increase (decrease) in net assets as a result of operations	23 800 723.68
<b>Net assets at the end of the period</b>	<b>848 491 716.48</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2017-30.11.2017</b>
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	1 450.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 450.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	400.0000
Number of shares issued	16 900.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>17 300.0000</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	109 740.0010
Number of shares issued	120 746.3730
Number of shares redeemed	-3 005.0000
<b>Number of shares outstanding at the end of the period</b>	<b>227 481.3740</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	109 658.7330
Number of shares issued	57 217.7770
Number of shares redeemed	-13 627.0000
<b>Number of shares outstanding at the end of the period</b>	<b>153 249.5100</b>
<b>Class</b>	<b>(CHF hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the period	67 542.4500
Number of shares issued	15 983.4950
Number of shares redeemed	-265.7000
<b>Number of shares outstanding at the end of the period</b>	<b>83 260.2450</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of shares outstanding at the beginning of the period	202 041.8220
Number of shares issued	92 226.7000
Number of shares redeemed	-63 858.3000
<b>Number of shares outstanding at the end of the period</b>	<b>230 410.2220</b>
<b>Class</b>	<b>(EUR hedged) I-A2-acc</b>
Number of shares outstanding at the beginning of the period	341 388.8780
Number of shares issued	32 633.2000
Number of shares redeemed	-272 849.1000
<b>Number of shares outstanding at the end of the period</b>	<b>101 172.9780</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	138 903.6910
Number of shares issued	0.0000
Number of shares redeemed	-35 643.5120
<b>Number of shares outstanding at the end of the period</b>	<b>103 260.1790</b>
<b>Class</b>	<b>(EUR hedged) I-B-acc</b>
Number of shares outstanding at the beginning of the period	231 687.5040
Number of shares issued	71 186.9310
Number of shares redeemed	-27 457.8090
<b>Number of shares outstanding at the end of the period</b>	<b>275 416.6260</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	67 084.9340
Number of shares issued	2 398.9620
Number of shares redeemed	-27 811.2790
<b>Number of shares outstanding at the end of the period</b>	<b>41 672.6170</b>
<b>Class</b>	<b>I-X-UKdist</b>
Number of shares outstanding at the beginning of the period	71 583.8390
Number of shares issued	2 093.5100
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>73 677.3490</b>

<b>Class</b>	<b>(EUR hedged) K-1-acc</b>
Number of shares outstanding at the beginning of the period	0.5000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.5000</b>
<b>Class</b>	<b>K-1-dist</b>
Number of shares outstanding at the beginning of the period	1.8000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1.8000</b>
<b>Class</b>	<b>K-X-acc</b>
Number of shares outstanding at the beginning of the period	155 521.4500
Number of shares issued	0.0000
Number of shares redeemed	-452.9600
<b>Number of shares outstanding at the end of the period</b>	<b>155 068.4900</b>
<b>Class</b>	<b>(EUR hedged) N-dist</b>
Number of shares outstanding at the beginning of the period	32 020.4020
Number of shares issued	11 016.2200
Number of shares redeemed	-6 898.5040
<b>Number of shares outstanding at the end of the period</b>	<b>36 138.1180</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	1 348 587.7870
Number of shares issued	41 494.5180
Number of shares redeemed	-223 231.0240
<b>Number of shares outstanding at the end of the period</b>	<b>1 166 851.2810</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	981 603.9170
Number of shares issued	52 328.4760
Number of shares redeemed	-202 261.4460
<b>Number of shares outstanding at the end of the period</b>	<b>831 670.9470</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	1 857 212.4070
Number of shares issued	109 698.8390
Number of shares redeemed	-556 900.5290
<b>Number of shares outstanding at the end of the period</b>	<b>1 410 010.7170</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the period	328 953.3650
Number of shares issued	444.1980
Number of shares redeemed	-31 728.2540
<b>Number of shares outstanding at the end of the period</b>	<b>297 669.3090</b>
<b>Class</b>	<b>(AUD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the period	76 919.5390
Number of shares issued	0.0000
Number of shares redeemed	-21 282.9130
<b>Number of shares outstanding at the end of the period</b>	<b>55 636.6260</b>
<b>Class</b>	<b>(CAD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the period	38 967.1470
Number of shares issued	0.0000
Number of shares redeemed	-38 967.1470
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the period	41 821.1930
Number of shares issued	0.0000
Number of shares redeemed	-8 491.8860
<b>Number of shares outstanding at the end of the period</b>	<b>33 329.3070</b>
<b>Class</b>	<b>(EUR hedged) P-qdist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	557 803.6880
Number of shares issued	147 190.3560
Number of shares redeemed	-87 394.4110
<b>Number of shares outstanding at the end of the period</b>	<b>617 599.6330</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	816 894.3490
Number of shares issued	25 923.5030
Number of shares redeemed	-329 974.9220
<b>Number of shares outstanding at the end of the period</b>	<b>512 842.9300</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	652 170.0710
Number of shares issued	72 665.5550
Number of shares redeemed	-184 181.5110
<b>Number of shares outstanding at the end of the period</b>	<b>540 654.1150</b>

<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	37 364.8930
Number of shares issued	3 047.4300
Number of shares redeemed	-8 185.1270
<b>Number of shares outstanding at the end of the period</b>	<b>32 227.1960</b>
<b>Class</b>	<b>(GBP hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	17 730.1220
Number of shares issued	0.0000
Number of shares redeemed	-17 730.1220
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>Q-mdist</b>
Number of shares outstanding at the beginning of the period	26 395.9610
Number of shares issued	1 625.5470
Number of shares redeemed	-4 337.3660
<b>Number of shares outstanding at the end of the period</b>	<b>23 684.1420</b>

## Annual Distribution

<b>UBS (Lux) Bond SICAV</b>				
<b>– Short Duration High Yield (USD)</b>				
	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
I-X-UKdist	15.6.2017	20.6.2017	USD	5.27
K-1-dist	2.8.2017	7.8.2017	USD	201 040.80
(EUR hedged) N-dist	2.8.2017	7.8.2017	EUR	2.86
Q-dist	2.8.2017	7.8.2017	USD	3.95
(EUR hedged) P-Qdist	16.10.2017	19.10.2017	EUR	0.19

## Monthly Distribution

<b>UBS (Lux) Bond SICAV</b>				
<b>– Short Duration High Yield (USD)</b>				
	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
P-mdist	15.6.2017	20.6.2017	USD	0.35
P-mdist	18.7.2017	21.7.2017	USD	0.35
P-mdist	16.8.2017	21.8.2017	USD	0.35
P-mdist	15.9.2017	20.9.2017	USD	0.35
P-mdist	16.10.2017	19.10.2017	USD	0.32
P-mdist	15.11.2017	20.11.2017	USD	0.32
(AUD hedged) P-mdist	15.6.2017	20.6.2017	AUD	0.40
(AUD hedged) P-mdist	18.7.2017	21.7.2017	AUD	0.40
(AUD hedged) P-mdist	16.8.2017	21.8.2017	AUD	0.40
(AUD hedged) P-mdist	15.9.2017	20.9.2017	AUD	0.40
(AUD hedged) P-mdist	16.10.2017	19.10.2017	AUD	0.37
(AUD hedged) P-mdist	15.11.2017	20.11.2017	AUD	0.37
(CAD hedged) P-mdist	15.6.2017	20.6.2017	CAD	0.37
(CAD hedged) P-mdist	18.7.2017	21.7.2017	CAD	0.37
(SGD hedged) P-mdist	15.6.2017	20.6.2017	SGD	0.35
(SGD hedged) P-mdist	18.7.2017	21.7.2017	SGD	0.35
(SGD hedged) P-mdist	16.8.2017	21.8.2017	SGD	0.35
(SGD hedged) P-mdist	15.9.2017	20.9.2017	SGD	0.35
(SGD hedged) P-mdist	16.10.2017	19.10.2017	SGD	0.30
(SGD hedged) P-mdist	15.11.2017	20.11.2017	SGD	0.30
Q-mdist	15.6.2017	20.6.2017	USD	0.40
Q-mdist	18.7.2017	21.7.2017	USD	0.40
Q-mdist	16.8.2017	21.8.2017	USD	0.40
Q-mdist	15.9.2017	20.9.2017	USD	0.40
Q-mdist	16.10.2017	19.10.2017	USD	0.37
Q-mdist	15.11.2017	20.11.2017	USD	0.37

# Statement of Investments in Securities and other Net Assets as of 30 November 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	AECOM TECHNOLOGY CORP 5.75000% 15-15.10.22	4 580 000.00	4 774 650.00	0.56
USD	AK STEEL CORP 7.62500% 14-01.10.21	2 245 000.00	2 323 575.00	0.27
USD	ALLY FINANCIAL INC 4.12500% 15-30.03.20	31 680 000.00	32 620 579.20	3.84
USD	ANDEAVR LOGIST LP/TESRO LOGIST FIN CORP 5.50000% 15-15.10.19	5 095 000.00	5 335 484.00	0.63
USD	ANGLO AMERICAN CAPITAL PLC-144A 9.37500% 09-08.04.19	4 100 000.00	4 470 025.00	0.53
USD	ANGLO AMERICAN CAPITAL PLC-144A 4.45000% 10-27.09.20	3 000 000.00	3 132 870.00	0.37
USD	ARCELORMITTAL STEP-UP 11-01.03.21	2 155 000.00	2 324 986.40	0.27
USD	ARCONIC INC 5.40000% 11-15.04.21	4 900 000.00	5 220 827.50	0.61
USD	BALL CORP 4.37500% 15-15.12.20	9 625 000.00	10 010 000.00	1.18
USD	CALATLANTIC GROUP INC 6.25000% 13-15.12.21	3 590 000.00	3 949 000.00	0.47
USD	CCO LLC/CAPITAL 3.57900% 16-23.07.20	8 000 000.00	8 129 864.00	0.96
USD	CENTENE CORP 5.62500% 16-15.02.21	5 165 000.00	5 332 862.50	0.63
USD	CENTURYLINK INC 5.62500% 13-01.04.20	11 515 000.00	11 543 787.50	1.36
USD	CNH INDUSTRIAL CAPITAL LLC 3.87500% 15-16.07.18	4 840 000.00	4 888 400.00	0.58
USD	CNO FINANCIAL GROUP INC 4.50000% 15-30.05.20	11 055 000.00	11 359 012.50	1.34
USD	CREDIT ACCEPTANCE CORP 6.12500% 14-15.02.21	2 250 000.00	2 280 937.50	0.27
USD	DELL INC 5.87500% 09-15.06.19	6 700 000.00	6 951 250.00	0.82
USD	DYNEGY INC 6.75000% 15-01.11.19	5 646 000.00	5 843 610.00	0.69
USD	DYNEGY INC 7.37500% 15-01.11.22	4 125 000.00	4 408 593.75	0.52
USD	FIAT CHRYSLER AUTOMOBILES NV 4.50000% 15-15.04.20	4 575 000.00	4 719 341.25	0.56
USD	FRESENIUS MED CARE US FIN II INC-144A 5.62500% 12-31.07.19	6 035 000.00	6 335 518.86	0.75
USD	FRESENIUS MEDICAL CARE US FINANCE-144A 5.75000% 11-15.02.21	2 105 000.00	2 282 619.90	0.27
USD	HCA INC 4.25000% 14-15.10.19	11 975 000.00	12 289 343.75	1.45
USD	HCA INC 6.50000% 11-15.02.20	13 775 000.00	14 790 906.25	1.74
USD	INTERNATIONAL GAME TECHNOLOGY PLC-144A 6.25000% 15-15.02.22	3 500 000.00	3 819 375.00	0.45
USD	JBS USA LLC/JBS USA FINANCE INC-144A 7.25000% 13-01.06.21	6 160 000.00	6 233 180.80	0.73
USD	KB HOME 4.75000% 14-15.05.19	3 700 000.00	3 778 625.00	0.45
USD	KB HOME 7.00000% 13-15.12.21	5 000 000.00	5 587 500.00	0.66
USD	L BRANDS INC 6.62500% 11-01.04.21	2 225 000.00	2 447 744.75	0.29
USD	LENNAR CORP 4.50000% 14-15.06.19	2 806 000.00	2 869 135.00	0.34
USD	LENNAR CORP 4.75000% 16-01.04.21	4 470 000.00	4 682 325.00	0.55
USD	MI HOMES INC 6.75000% 15-15.01.21	2 125 000.00	2 204 687.50	0.26
USD	MGM RESORTS INTL 5.25000% 13-31.03.20	4 000 000.00	4 210 000.00	0.50
USD	MURPHY OIL USA INC 6.00000% 14-15.08.23	4 200 000.00	4 368 000.00	0.51
USD	NUSTAR LOGISTICS LP 4.80000% 10-01.09.20	5 375 000.00	5 469 062.50	0.64
USD	PULTEGROUP INC 4.25000% 16-01.03.21	10 060 000.00	10 433 226.00	1.23
USD	REYNOLDS GROUP INC/LLC/LUX 5.75000% 12-15.10.20	6 200 000.00	6 304 625.00	0.74
USD	RSP PERMIAN INC 6.62500% 15-01.10.22	3 625 000.00	3 815 312.50	0.45
USD	SPRINT NEXTEL CORP 7.00000% 12-15.08.20	17 650 000.00	18 841 375.00	2.22
USD	SUNOCO LP/FINANCE CORP 5.50000% 16-01.08.20	6 717 000.00	6 900 318.35	0.81
USD	T-MOBILE USA INC 4.00000% 17-15.04.22	4 399 000.00	4 519 972.50	0.53
USD	TECK RESOURCES LTD 4.75000% 11-15.01.22	7 375 000.00	7 743 750.00	0.91
USD	TRI POINTE GROUP INC 4.87500% 16-01.07.21	4 600 000.00	4 818 500.00	0.57
USD	VIRGIN MEDIA SECURED FINANCE PLC 5.25000% 11-15.01.21	9 118 000.00	9 665 080.00	1.14
USD	WHITING PETROLEUM CORP 5.00000% 13-15.03.19	3 345 000.00	3 370 087.50	0.40
USD	WILLIAM CARTER COMPANY 5.25000% 14-15.08.21	5 148 000.00	5 296 005.00	0.62
USD	WILLIAMS COMPANIES INC 7.87500% 01-01.09.21	1 005 000.00	1 170 825.00	0.14
<b>Total USD</b>			<b>303 866 757.26</b>	<b>35.81</b>

### Total Notes, fixed rate

**303 866 757.26**      **35.81**

### Notes, floating rate

#### USD

USD	CEMEX SAB DE CV-144A 3M LIBOR+475BP 13-15.10.18	12 975 000.00	13 315 593.75	1.57
<b>Total USD</b>			<b>13 315 593.75</b>	<b>1.57</b>

### Total Notes, floating rate

**13 315 593.75**      **1.57**

### Bonds, fixed rate

#### EUR

EUR	ALTICE LUXEMBOURG SA-144A 7.25000% 14-15.05.22	7 500 000.00	8 668 354.69	1.02
<b>Total EUR</b>			<b>8 668 354.69</b>	<b>1.02</b>

#### USD

USD	SFR GROUP SA-144A 6.00000% 14-15.05.22	13 475 000.00	13 584 551.75	1.60
USD	SPRINT CAPITAL CORPORATION 6.90000% 99-01.05.19	17 430 000.00	18 323 287.50	2.16
USD	TARGA RESOURCES PARTNERS 4.12500% 14-15.11.19	8 880 000.00	8 946 600.00	1.06
<b>Total USD</b>			<b>40 854 439.25</b>	<b>4.82</b>

### Total Bonds, fixed rate

**49 522 793.94**      **5.84**

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

**366 705 144.95**      **43.22**

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

### Notes, fixed rate

#### USD

USD	ADT CORP 6.25000% 14-15.10.21	1 500 000.00	1 650 000.00	0.19
USD	AIRCASTLE LTD 6.25000% 12-01.12.19	6 555 000.00	6 967 965.00	0.82
USD	AMERICAN AIRLINES GROUP INC-144A 5.50000% 14-01.10.19	4 276 000.00	4 404 280.00	0.52
USD	AMERICAN AIRLINES GROUP INC 6.12500% 13-01.06.18	5 639 000.00	5 737 682.50	0.68
USD	AMERICAN BUILDER & CONTRACT SUPPLY-144A 5.62500% 13-15.04.21	3 170 000.00	3 233 400.00	0.38
USD	ANDEAVR LOGIST LP/TESRO LOGIST FIN CORP 5.87500% 13-01.10.20	4 679 000.00	4 753 864.00	0.56

UBS (Lux) Bond SICAV – Short Duration High Yield (USD)  
Semi-Annual Report as of 30 November 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ANTERO RESOURCES CORP 5.37500% 14-01.11.21	6 465 000.00	6 626 625.00	0.78
USD APX GROUP INC 6.37500% 13-01.12.19	4 260 000.00	4 318 575.00	0.51
USD APX GROUP INC 8.75000% 13-01.12.20	8 945 000.00	9 132 397.75	1.08
USD ARC PROPERTIES OPERATING PSHIP LP/CLARK 3.00000% 14-06.02.19	3 550 000.00	3 572 116.50	0.42
USD ARDAGH PACKAGING FINANCE/MP-144A 4.25000% 17-15.09.22	5 065 000.00	5 178 329.38	0.61
USD BOMBARDIER INC-144A 4.75000% 14-15.04.19	7 060 000.00	7 298 275.00	0.86
USD CALPINE CORP-144A 6.00000% 13-15.01.22	4 607 000.00	4 745 210.00	0.56
USD CARRIZO OIL & GAS INC 7.50000% 12-15.09.20	4 865 000.00	4 962 300.00	0.58
USD CASCADES INC-144A 5.50000% 14-15.07.22	3 812 000.00	3 931 125.00	0.46
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.87500% 16-01.04.24	4 200 000.00	4 394 250.00	0.52
USD CEQUEL COMMUNICATIONS HOLDS I LLC-144A 6.37500% 12-15.09.20	3 658 000.00	3 708 297.50	0.44
USD CF INDUSTRIES INC 7.12500% 10-01.05.20	2 325 000.00	2 548 781.25	0.30
USD CHS/COMMUNITY HEALTH SYSTEMS INC 8.00000% 12-15.11.19	1 450 000.00	1 299 562.50	0.15
USD CIT GROUP INC 5.37500% 12-15.05.20	12 600 000.00	13 356 000.00	1.57
USD CLEAN HARBORS INC 5.25000% 12-01.08.20	8 912 000.00	9 045 680.00	1.07
USD CONTINENTAL RESOURCES INC 5.00000% 12-15.09.22	7 305 000.00	7 441 968.75	0.88
USD CORECIVIC INC 4.12500% 13-01.04.20	7 215 000.00	7 367 236.50	0.87
USD DCP MIDSTREAM OPERATING LP-144A 9.75000% 09-15.03.19	2 674 000.00	2 901 290.00	0.34
USD DCP MIDSTREAM OPERATING LP-144A 5.35000% 10-15.03.20	4 610 000.00	4 771 350.00	0.56
USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.87500% 16-15.06.21	7 075 000.00	7 358 035.38	0.87
USD DISH DBS CORP 5.12500% 13-01.05.20	5 655 000.00	5 810 512.50	0.68
USD DISH DBS CORP 7.87500% 09-01.09.19	5 475 000.00	5 859 399.75	0.69
USD DS WATERS OF AMERICA INC-144A 14-01.09.21	395 000.00	416 804.00	0.05
USD ENERGY TRANSFER EQUITY LP 7.50000% 10-15.10.20	5 955 000.00	6 610 050.00	0.78
USD FIDELITY & GUARANTY LIFE HOLDI INC-144A 6.37500% 13-01.04.21	7 961 000.00	8 080 415.00	0.95
USD FIRST QUANTUM MINERALS LTD-144A 7.00000% 14-15.02.21	2 350 000.00	2 438 125.00	0.29
USD FRONTIER COMMUNICATIONS CORP 8.12500% 09-01.10.18	14 895 000.00	14 783 287.50	1.74
USD FTI CONSULTING INC 6.00000% 13-15.11.22	9 235 000.00	9 546 681.25	1.13
USD GANNETT CO INC 5.12500% 13-15.07.20	3 430 000.00	3 520 037.50	0.41
USD GLP CAPITAL LP / GLP FINANC I INC 4.37500% 16-15.04.21	4 585 000.00	4 756 937.50	0.56
USD HARLAND CLARKE HOLDINGS CORP-144A 6.87500% 14-01.03.20	2 500 000.00	2 550 000.00	0.30
USD HECLA MINING CO 6.87500% 13-01.05.21	6 055 000.00	6 206 375.00	0.73
USD HUB HOLDINGS LLC/FINANCE INC-144A (PIK) 8.12500% 14-15.07.19	9 840 000.00	9 852 300.00	1.16
USD INFOR US INC-144A 5.75000% 15-15.08.20	5 594 000.00	5 753 093.36	0.68
USD JBS USA LLC/JBS USA FINANCE INC-144A 8.25000% 12-01.02.20	722 000.00	729 220.00	0.09
USD JEFFERIES FINANCE LLC-144A 7.37500% 13-01.04.20	9 595 000.00	9 858 862.50	1.16
USD LEIDOS HOLDINGS INC 4.45000% 11-01.12.20	7 000 000.00	7 283 640.00	0.86
USD MASCO CORP 3.50000% 16-01.04.21	6 775 000.00	6 910 161.25	0.81
USD MEDIACOM BROADBAND LLC/CORP 5.50000% 14-15.04.21	5 825 000.00	5 912 375.00	0.70
USD MGM RESORTS INTL 6.75000% 13-01.10.20	3 394 000.00	3 711 135.36	0.44
USD NEWSTAR FINANCIAL INC 7.25000% 15-01.05.20	6 666 000.00	6 915 975.00	0.82
USD NIELSEN CO LUXEMBOURG SARL/THE-144A 5.50000% 13-01.10.21	1 970 000.00	2 026 637.50	0.24
USD NIELSEN FINANCE LLC/CO-144A 5.00000% 14-15.04.22	7 100 000.00	7 308 385.00	0.86
USD NXP BV / NXP FUNDING LLC-144A 4.12500% 16-01.06.21	12 164 000.00	12 506 051.68	1.47
USD ONEMAIN FINANCIAL HOLDINGS INC-144A 6.75000% 14-15.12.19	4 515 000.00	4 661 737.50	0.55
USD PARTY CITY HOLDINGS INC-144A 6.12500% 15-15.08.23	4 999 000.00	5 198 960.00	0.61
USD PENSKE AUTOMOTIVE GROUP INC-SUB 3.75000% 17-15.08.20	720 000.00	731 700.00	0.09
USD QVC INC 3.12500% 14-01.04.19	9 475 000.00	9 533 868.17	1.12
USD REALOGY GROUP/CO ISSUER-144A 4.50000% 14-15.04.19	7 780 000.00	7 916 150.00	0.93
USD ROWAN COS INC 7.87500% 09-01.08.19	6 575 000.00	7 084 562.50	0.84
USD SABINE PASS LIQUEFACTION LLC STEP-UP/DOWN 14-01.02.21	7 200 000.00	7 741 562.40	0.91
USD SCIENTIFIC GAMES INTERNATIONAL-SUB 6.25000% 12-01.09.20	7 740 000.00	7 846 425.00	0.92
USD SIRIUS XM RADIO INC-144A 3.87500% 17-01.08.22	5 585 000.00	5 628 004.50	0.66
USD SM ENERGY CO 6.50000% 12-15.11.21	4 735 000.00	4 770 512.50	0.56
USD SMURFIT KAPPA ACQUISITIONS-144A 4.87500% 12-15.09.18	5 675 000.00	5 744 802.50	0.68
USD SOUTHWESTERN ENERGY CO 4.10000% 12-15.03.22	4 950 000.00	4 863 375.00	0.57
USD SPRINGLEAF FINANCE CORP 5.25000% 14-15.12.19	4 620 000.00	4 758 600.00	0.56
USD STANDARD INDUSTRIES INC/NJ-144A 5.12500% 16-15.02.21	4 740 000.00	4 881 583.80	0.58
USD TENET HEALTHCARE ESCROW CORP 6.00000% 14-01.10.20	15 726 000.00	16 512 300.00	1.95
USD TRANSDIGM INC-SUB 6.00000% 14-15.07.22	2 100 000.00	2 165 625.00	0.26
USD TRONOX FINANCE LLC-144A 7.50000% 15-15.03.22	3 550 000.00	3 709 750.00	0.44
USD VPI ESCROW CORP-144A 6.37500% 12-15.10.20	5 261 000.00	5 254 423.75	0.62
USD WEATHERFORD INTERNATIONAL LTD 9.62500% 09-01.03.19	2 925 000.00	3 115 125.00	0.37
<b>Total USD</b>		<b>402 170 126.28</b>	<b>47.40</b>
<b>Total Notes, fixed rate</b>		<b>402 170 126.28</b>	<b>47.40</b>
<b>Notes, floating rate</b>			
USD			
USD CHESAPEAKE ENERGY CORP 3M LIBOR+325BP 14-15.04.19	2 275 000.00	2 252 250.00	0.27
USD REYNOLDS GROUP INC/LLC/LUX-144A 3M LIBOR+350BP 16-15.07.21	16 550 000.00	16 839 625.00	1.98
<b>Total USD</b>		<b>19 091 875.00</b>	<b>2.25</b>
<b>Total Notes, floating rate</b>		<b>19 091 875.00</b>	<b>2.25</b>
<b>Bonds, fixed rate</b>			
USD			
USD IHO VERWALTUNGS GMBH-144A (PIK) 4.12500% 16-15.09.21	5 343 000.00	5 428 541.43	0.64
USD JC PENNEY CO INC 8.12500% 14-01.10.19	2 385 000.00	2 414 812.50	0.28
<b>Total USD</b>		<b>7 843 353.93</b>	<b>0.92</b>
<b>Total Bonds, fixed rate</b>		<b>7 843 353.93</b>	<b>0.92</b>
<b>Convertible bonds, fixed rate</b>			
USD			
USD VEREIT INC 3.00000% 13-01.08.18	5 000 000.00	5 014 400.00	0.59
<b>Total USD</b>		<b>5 014 400.00</b>	<b>0.59</b>
<b>Total Convertible bonds, fixed rate</b>		<b>5 014 400.00</b>	<b>0.59</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>434 119 755.21</b>	<b>51.16</b>

UBS (Lux) Bond SICAV – Short Duration High Yield (USD)  
Semi-Annual Report as of 30 November 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
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### Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

#### Notes, fixed rate

USD				
USD	IHS MARKIT LTD-144A 5.00000% 16-01.11.22	3 250 000.00	3 461 250.00	0.41
USD	JACK OHIO FIN/JO FINANCE 1 CORP-144A 6.75000% 16-15.11.21	3 200 000.00	3 380 000.00	0.40
<b>Total USD</b>			<b>6 841 250.00</b>	<b>0.81</b>

**Total Notes, fixed rate** **6 841 250.00** **0.81**

#### Bonds, fixed rate

USD				
USD	ISTAR INC 4.62500% 17-15.09.20	4 230 000.00	4 293 450.00	0.50
<b>Total USD</b>			<b>4 293 450.00</b>	<b>0.50</b>

**Total Bonds, fixed rate** **4 293 450.00** **0.50**

**Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market** **11 134 700.00** **1.31**

### Recently issued transferable securities and money market instruments

#### Notes, fixed rate

USD				
USD	NCL CORP LTD-144A 4.75000% 16-15.12.21	4 950 000.00	5 123 250.00	0.60
USD	ORCHESTRA BORROWER/CO-ISSUER INC-144A 6.75000% 17-15.06.22	4 500 000.00	4 719 375.00	0.56
<b>Total USD</b>			<b>9 842 625.00</b>	<b>1.16</b>

**Total Notes, fixed rate** **9 842 625.00** **1.16**

**Total Recently issued transferable securities and money market instruments** **9 842 625.00** **1.16**

**Total investments in securities** **821 802 225.16** **96.85**

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

SGD	2 769 200.00	USD	2 043 433.67	22.12.2017	12 687.11	0.00
USD	9 424 020.90	EUR	7 980 000.00	22.12.2017	-104 513.91	-0.01
EUR	298 530 900.00	USD	352 551 559.01	22.12.2017	3 909 853.56	0.46
CHF	149 133 400.00	USD	151 033 400.17	22.12.2017	1 117 010.09	0.14
AUD	4 819 000.00	USD	3 644 826.56	22.12.2017	13 117.09	0.00
USD	3 604 254.97	EUR	3 057 000.00	22.12.2017	-45 961.94	-0.01
CHF	3 142 200.00	USD	3 198 813.56	22.12.2017	6 954.02	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>4 909 146.02</b>	<b>0.58</b>

**Cash at banks, deposits on demand and deposit accounts and other liquid assets** **8 834 163.58** **1.04**

**Bank overdraft and other short-term liabilities** **-1 343.90** **0.00**

**Other assets and liabilities** **12 947 525.62** **1.53**

**Total net assets** **848 491 716.48** **100.00**

# UBS (Lux) Bond SICAV

## – Short Term EUR Corporates (EUR)

### Most important figures

	ISIN	30.11.2017	31.5.2017	31.5.2016
Net assets in EUR		569 483 802.99	511 922 350.82	440 884 122.68
<b>Class F-acc<sup>1</sup></b>	<b>LU0396349291</b>			
Shares outstanding		346 153.0000	-	100.0000
Net asset value per share in EUR		100.00	-	100.97
Issue and redemption price per share in EUR <sup>2</sup>		100.00	-	100.97
<b>Class (CHF hedged) F-acc</b>	<b>LU1289528967</b>			
Shares outstanding		22 937.3650	24 388.4010	100.0000
Net asset value per share in CHF		100.75	100.68	100.49
Issue and redemption price per share in CHF <sup>2</sup>		100.75	100.68	100.49
<b>Class (USD hedged) F-acc</b>	<b>LU1382376132</b>			
Shares outstanding		32 003.3090	28 959.5230	1 800.0000
Net asset value per share in USD		104.24	102.98	100.51
Issue and redemption price per share in USD <sup>2</sup>		104.24	102.98	100.51
<b>Class I-A1-acc</b>	<b>LU0396349614</b>			
Shares outstanding		109 224.8300	145 521.3790	114 107.4220
Net asset value per share in EUR		104.35	104.25	103.58
Issue and redemption price per share in EUR <sup>2</sup>		104.35	104.25	103.58
<b>Class I-A3-acc</b>	<b>LU0396350117</b>			
Shares outstanding		67 504.4100	23 976.9450	23 976.9450
Net asset value per share in EUR		114.57	114.38	113.49
Issue and redemption price per share in EUR <sup>2</sup>		114.57	114.38	113.49
<b>Class I-B-acc</b>	<b>LU0396350380</b>			
Shares outstanding		1 504 646.1890	1 307 940.0330	415 033.4330
Net asset value per share in EUR		104.33	104.01	102.91
Issue and redemption price per share in EUR <sup>2</sup>		104.33	104.01	102.91
<b>Class I-X-acc</b>	<b>LU0396350547</b>			
Shares outstanding		565 638.5700	245 352.6080	208 874.5100
Net asset value per share in EUR		117.34	116.95	115.65
Issue and redemption price per share in EUR <sup>2</sup>		117.34	116.95	115.65
<b>Class (CHF hedged) I-X-acc</b>	<b>LU0551565905</b>			
Shares outstanding		1 602 484.4650	1 685 632.6820	1 157 423.5710
Net asset value per share in CHF		112.52	112.26	111.65
Issue and redemption price per share in CHF <sup>2</sup>		112.52	112.26	111.65
<b>Class (USD hedged) I-X-acc</b>	<b>LU1331651262</b>			
Shares outstanding		32 070.4960	115 155.8800	95 546.0380
Net asset value per share in USD		105.87	104.41	101.58
Issue and redemption price per share in USD <sup>2</sup>		105.87	104.41	101.58
<b>Class K-1-acc</b>	<b>LU0396348640</b>			
Shares outstanding		0.8000	1.3000	3.1000
Net asset value per share in EUR		3 249 422.81	3 247 880.00	3 230 727.95
Issue and redemption price per share in EUR <sup>2</sup>		3 249 422.81	3 247 880.00	3 230 727.95
<b>Class K-X-acc<sup>3</sup></b>	<b>LU1620844453</b>			
Shares outstanding		111 119.8250	-	-
Net asset value per share in EUR		100.33	-	-
Issue and redemption price per share in EUR <sup>2</sup>		100.33	-	-
<b>Class N-acc<sup>4</sup></b>	<b>LU0396348137</b>			
Shares outstanding		-	-	4 535.6900
Net asset value per share in EUR		-	-	100.71
Issue and redemption price per share in EUR <sup>2</sup>		-	-	100.71
<b>Class P-acc</b>	<b>LU0151774626</b>			
Shares outstanding		706 856.7050	777 224.2270	1 110 660.7450
Net asset value per share in EUR		124.30	124.47	124.25
Issue and redemption price per share in EUR <sup>2</sup>		124.30	124.47	124.25
<b>Class Q-acc</b>	<b>LU0396349457</b>			
Shares outstanding		141 729.3060	227 819.3500	605 394.3080
Net asset value per share in EUR		113.18	113.11	112.45
Issue and redemption price per share in EUR <sup>2</sup>		113.18	113.11	112.45
<b>Class (CHF hedged) U-X-acc</b>	<b>LU0696930089</b>			
Shares outstanding		1 365.3020	1 263.3020	1 711.3020
Net asset value per share in CHF		11 250.80	11 224.84	11 164.65
Issue and redemption price per share in CHF <sup>2</sup>		11 250.80	11 224.84	11 164.65

<sup>1</sup> For the period from 23.9.2015 to 11.8.2016 the share class F-acc was in circulation - reactivated 24.11.2017

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 2.6.2017

<sup>4</sup> The share class N-acc was in circulation until 16.9.2016

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

The Netherlands	24.25
United Kingdom	18.61
United States	13.73
France	13.56
Australia	4.96
Germany	3.88
Spain	3.28
Luxembourg	3.16
Ireland	3.05
Sweden	2.77
Belgium	2.40
Switzerland	1.70
Denmark	1.51
Mexico	0.61
Finland	0.45
Italy	0.36
Jersey	0.18
Norway	0.15
<b>Total</b>	<b>98.61</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	45.81
Finance & holding companies	27.40
Tobacco & alcohol	4.91
Telecommunications	4.11
Energy & water supply	2.68
Petroleum	2.00
Pharmaceuticals, cosmetics & medical products	1.99
Real Estate	1.71
Traffic & transportation	1.55
Vehicles	1.45
Electrical devices & components	1.17
Retail trade, department stores	0.96
Miscellaneous unclassified companies	0.73
Biotechnology	0.60
Building industry & materials	0.53
Computer hardware & network equipment providers	0.46
Mortgage & funding institutions	0.37
Food & soft drinks	0.18
<b>Total</b>	<b>98.61</b>



## Statement of Net Assets

EUR

<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	572 200 081.97
Investments in securities, unrealized appreciation (depreciation)	-10 649 371.04
<b>Total investments in securities (Note 1)</b>	<b>561 550 710.93</b>
Cash at banks, deposits on demand and deposit accounts	939 729.12
Receivable on securities sales (Note 1)	174 854 982.79
Receivable on subscriptions	48.98
Interest receivable on securities	7 879 692.65
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-2 315 618.48
<b>Total Assets</b>	<b>742 909 545.99</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-172 645 724.06
Payable on redemptions	-706 213.04
Provisions for flat fee (Note 2)	-46 043.70
Provisions for taxe d'abonnement (Note 3)	-17 240.77
Provisions for other commissions and fees (Note 2)	-10 521.43
Total provisions	-73 805.90
<b>Total Liabilities</b>	<b>-173 425 743.00</b>
<b>Net assets at the end of the period</b>	<b>569 483 802.99</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	54.70
Interest on securities	7 650 233.46
Income on securities lending (Note 11)	79 085.88
Other income (Note 4)	77 024.96
<b>Total income</b>	<b>7 806 399.00</b>
<b>Expenses</b>	
Flat fee (Note 2)	-576 096.09
Taxe d'abonnement (Note 3)	-52 014.72
Cost on securities lending (Note 11)	-31 634.35
Other commissions and fees (Note 2)	-32 024.08
Interest on cash and bank overdraft	-4 384.35
<b>Total expenses</b>	<b>-696 153.59</b>
<b>Net income (loss) on investments</b>	<b>7 110 245.41</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-2 888 488.17
Realized gain (loss) on financial futures	-6 631.50
Realized gain (loss) on forward foreign exchange contracts	-13 792 171.40
Realized gain (loss) on foreign exchange	926 142.47
<b>Total realized gain (loss)</b>	<b>-15 761 148.60</b>
<b>Net realized gain (loss) of the period</b>	<b>-8 650 903.19</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 013 287.31
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	503.81
Unrealized appreciation (depreciation) on financial futures	17 250.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-814 588.60
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-3 810 122.10</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-12 461 025.29</b>

## Statement of Changes in Net Assets

EUR

	<b>1.6.2017-30.11.2017</b>
Net assets at the beginning of the period	511 922 350.82
Subscriptions	162 029 855.04
Redemptions	-92 007 377.58
Total net subscriptions (redemptions)	70 022 477.46
Net income (loss) on investments	7 110 245.41
Total realized gain (loss)	-15 761 148.60
Total changes in unrealized appreciation (depreciation)	-3 810 122.10
Net increase (decrease) in net assets as a result of operations	-12 461 025.29
<b>Net assets at the end of the period</b>	<b>569 483 802.99</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2017-30.11.2017</b>
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	346 153.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>346 153.0000</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	24 388.4010
Number of shares issued	2 266.0620
Number of shares redeemed	-3 717.0980
<b>Number of shares outstanding at the end of the period</b>	<b>22 937.3650</b>
<b>Class</b>	<b>(USD hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	28 959.5230
Number of shares issued	9 306.2270
Number of shares redeemed	-6 262.4410
<b>Number of shares outstanding at the end of the period</b>	<b>32 003.3090</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	145 521.3790
Number of shares issued	3 199.1540
Number of shares redeemed	-39 495.7030
<b>Number of shares outstanding at the end of the period</b>	<b>109 224.8300</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the period	23 976.9450
Number of shares issued	43 527.4650
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>67 504.4100</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	1 307 940.0330
Number of shares issued	211 007.4730
Number of shares redeemed	-14 301.3170
<b>Number of shares outstanding at the end of the period</b>	<b>1 504 646.1890</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	245 352.6080
Number of shares issued	625 733.1510
Number of shares redeemed	-305 447.1890
<b>Number of shares outstanding at the end of the period</b>	<b>565 638.5700</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the period	1 685 632.6820
Number of shares issued	73 054.4630
Number of shares redeemed	-156 202.6800
<b>Number of shares outstanding at the end of the period</b>	<b>1 602 484.4650</b>
<b>Class</b>	<b>(USD hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the period	115 155.8800
Number of shares issued	2 782.3680
Number of shares redeemed	-85 867.7520
<b>Number of shares outstanding at the end of the period</b>	<b>32 070.4960</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	1.3000
Number of shares issued	0.0000
Number of shares redeemed	-0.5000
<b>Number of shares outstanding at the end of the period</b>	<b>0.8000</b>
<b>Class</b>	<b>K-X-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	111 119.8250
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>111 119.8250</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	777 224.2270
Number of shares issued	31 723.3250
Number of shares redeemed	-102 090.8470
<b>Number of shares outstanding at the end of the period</b>	<b>706 856.7050</b>

<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	227 819.3500
Number of shares issued	7 320.1370
Number of shares redeemed	-93 410.1810
<b>Number of shares outstanding at the end of the period</b>	<b>141 729.3060</b>
<b>Class</b>	<b>(CHF hedged) U-X-acc</b>
Number of shares outstanding at the beginning of the period	1 263.3020
Number of shares issued	249.0000
Number of shares redeemed	-147.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1 365.3020</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 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	813 952.00	0.14
EUR	ESB FINANCE DAC-REG-S 4.37500% 12-21.11.19	2 200 000.00	2 392 654.00	0.42
EUR	GLENCORE FINANCE (EUROPE) SA-REG-S STEP-UP 12-03.04.18	900 000.00	913 590.00	0.16
EUR	HEIDELBERGCEMENT FIN LUX SA-REG-S 8.50000% 09-31.10.19	2 000 000.00	2 326 080.00	0.41
EUR	HEIDELBERGCEMENT FIN LUX SA-REG-S 7.50000% 10-03.04.20	500 000.00	587 130.00	0.10
EUR	RABOBANK NEDERLAND NV-REG-S 1.75000% 14-22.01.19	3 900 000.00	3 987 711.00	0.70
EUR	SB CAPITAL SA FOR SBERBANK-REG-S LPN 3.35240% 14-15.11.19	2 000 000.00	2 103 790.00	0.37
<b>Total EUR</b>			<b>13 124 907.00</b>	<b>2.30</b>

#### Total Notes, fixed rate

**13 124 907.00** **2.30**

#### Notes, floating rate

##### EUR

EUR	NGG FINANCE-REG-S-SUB 4.250%/VAR 13-18.06.76	4 500 000.00	4 885 650.00	0.86
EUR	VEOLIA ENVIRONNEMENT-REG-S-SUB 4.450%/VAR 13-PRP	3 800 000.00	3 855 974.00	0.68
<b>Total EUR</b>			<b>8 741 624.00</b>	<b>1.54</b>

#### Total Notes, floating rate

**8 741 624.00** **1.54**

#### Medium term notes, fixed rate

##### EUR

EUR	A.P. MOELLER-MAERSK-REG-S 3.37500% 12-28.08.19	2 200 000.00	2 330 438.00	0.41
EUR	ABN AMRO BANK NV-REG-S 2.12500% 13-26.11.20	4 300 000.00	4 571 717.00	0.80
EUR	ABN AMRO BANK NV-REG-S 0.75000% 15-09.06.20	700 000.00	713 888.00	0.13
EUR	ABN AMRO BANK NV-SUB 6.37500% 11-27.04.21	3 600 000.00	4 313 448.00	0.76
EUR	ACHMEA BANK NV 2.75000% 14-18.02.21	1 300 000.00	1 405 092.00	0.25
EUR	ACHMEA BANK NV-REG-S 0.87500% 15-17.09.18	3 600 000.00	3 630 420.00	0.64
EUR	AIR LIQUIDE FINANCE SA-REG-S 0.12500% 16-13.06.20	500 000.00	502 445.00	0.09
EUR	AMERICA MOVIL SAB DE CV 4.12500% 11-25.10.19	2 300 000.00	2 477 769.30	0.43
EUR	ANGLO AMERICAN CAPITAL PLC 2.75000% 12-07.06.19	3 200 000.00	3 331 648.00	0.58
EUR	ANGLO AMERICAN CAPITAL PLC-REG-S 1.50000% 15-01.04.20	500 000.00	516 040.00	0.09
EUR	ANHEUSER-BUSCH INBEV SA/NV 2.25000% 13-24.09.20	2 500 000.00	2 658 425.00	0.47
EUR	ANHEUSER-BUSCH INBEV SA/NV-REG-S 0.62500% 16-17.03.20	6 000 000.00	6 094 860.00	1.07
EUR	AUSTRALIA & NEW ZEALAND BANKING GRP-SUB 5.12500% 09-10.09.19	2 500 000.00	2 722 900.00	0.48
EUR	AUTOROUTES DU SUD DE LA FRANCE 4.12500% 10-13.04.20	4 200 000.00	4 613 406.00	0.81
EUR	AUTOROUTES DU SUD DE LA FRANCE 4.00000% 11-24.09.18	1 800 000.00	1 860 120.00	0.33
EUR	BANK OF AMERICA CORP-SUB 4.62500% 06-14.09.18	1 300 000.00	1 347 983.00	0.24
EUR	BANK OF AMERICA CORP-REG-S 2.50000% 13-27.07.20	6 000 000.00	6 393 960.00	1.12
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL-SUB 4.00000% 10-22.10.20	1 500 000.00	1 667 850.00	0.29
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.00000% 13-19.09.19	2 500 000.00	2 596 125.00	0.46
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.62500% 13-24.02.21	5 200 000.00	5 627 596.00	0.99
EUR	BARCLAYS BANK PLC-SUB 6.00000% 08-23.01.18	4 000 000.00	4 033 640.00	0.71
EUR	BARCLAYS PLC-REG-S 1.87500% 16-23.03.21	2 700 000.00	2 835 702.00	0.50
EUR	BAT INTERNATIONAL FINANCE PLC-REG-S 0.37500% 15-13.03.19	1 500 000.00	1 507 185.00	0.26
EUR	BBVS SEN FINANCE SA UNIPERSONAL-REG-S 2.37500% 14-22.01.19	4 200 000.00	4 317 936.00	0.76
EUR	BHP BILLITON FINANCE LTD 2.12500% 12-29.11.18	2 300 000.00	2 352 394.00	0.41
EUR	BHP BILLITON FINANCE LTD 2.25000% 12-25.09.20	1 100 000.00	1 171 731.00	0.21
EUR	BMW FINANCE NV 3.25000% 12-14.01.19	1 100 000.00	1 142 746.00	0.20
EUR	BMW FINANCE NV-REG-S 0.50000% 15-21.01.20	4 600 000.00	4 663 020.00	0.82
EUR	BMW FINANCE NV-REG-S 0.87500% 15-17.11.20	500 000.00	513 345.00	0.09
EUR	BMW FINANCE NV-REG-S 0.12500% 17-03.07.20	2 000 000.00	2 010 260.00	0.35
EUR	BNP PARIBAS 1.37500% 13-21.11.18	1 000 000.00	1 015 530.00	0.18
EUR	BNP PARIBAS 2.00000% 13-28.01.19	2 000 000.00	2 051 120.00	0.36
EUR	BNP PARIBAS 2.50000% 12-23.08.19	800 000.00	836 856.00	0.15
EUR	BP CAPITAL MARKETS PLC 2.99400% 12-18.02.19	4 400 000.00	4 570 456.00	0.80
EUR	BPCE SA 0.62500% 16-20.04.20	3 200 000.00	3 250 368.00	0.57
EUR	BPCE SA 2.00000% 12-24.04.18	2 300 000.00	2 319 941.00	0.41
EUR	BRITISH TELECOMMUNICATIONS PLC-REG-S 1.12500% 14-10.06.19	1 900 000.00	1 935 625.00	0.34
EUR	BRITISH TELECOMMUNICATIONS PLC-REG-S 0.62500% 16-10.03.21	2 300 000.00	2 329 624.00	0.41
EUR	CARREFOUR SA 1.75000% 13-22.05.19	2 100 000.00	2 157 162.00	0.38
EUR	CARREFOUR SA 4.00000% 10-09.04.20	3 000 000.00	3 282 180.00	0.58
EUR	CIE DE SAINT-GOBAIN SA 4.50000% 11-30.09.19	1 300 000.00	1 408 589.00	0.25
EUR	CITIGROUP INC 7.37500% 09-04.09.19	7 500 000.00	8 483 440.50	1.49
EUR	CITIGROUP INC-REG-S 1.75000% 13-29.01.18	3 500 000.00	3 511 060.00	0.62
EUR	COCA-COLA HBC FINANCE BV 2.37500% 13-18.06.20	2 900 000.00	3 058 166.00	0.54
EUR	COMMONWEALTH BANK OF AUSTRALIA-SUB 5.50000% 09-06.08.19	4 800 000.00	5 235 456.00	0.92
EUR	COMMONWEALTH BANK OF AUSTRALIA 4.37500% 10-25.02.20	1 000 000.00	1 099 670.00	0.19
EUR	CREDIT AGRICOLE SA-SUB 5.87500% 09-11.06.19	2 900 000.00	3 159 347.00	0.55
EUR	CREDIT SUISSE LONDON BRANCH 4.75000% 09-05.08.19	2 300 000.00	2 487 299.81	0.44
EUR	CREDIT SUISSE LONDON BRANCH-REG-S 0.37500% 16-11.04.19	1 800 000.00	1 812 924.00	0.32
EUR	CRH FINANCE BV 5.00000% 12-25.01.19	3 800 000.00	4 022 072.00	0.71
EUR	DAIMLER AG-REG-S 0.50000% 16-09.09.19	2 100 000.00	2 122 764.00	0.37
EUR	DAIMLER AG-REG-S 0.62500% 15-05.03.20	4 600 000.00	4 670 656.00	0.82
EUR	DAIMLER AG-REG-S 2.00000% 13-07.04.20	1 400 000.00	1 467 046.00	0.26
EUR	DANONE SA-REG-S 0.16700% 16-03.11.20	1 000 000.00	1 005 820.00	0.18
EUR	DANSKE BANK AS-REG-S 0.50000% 16-06.05.21	2 800 000.00	2 840 852.00	0.50
EUR	DEUTSCHE BANK AG 1.00000% 16-18.03.19	8 000 000.00	8 101 920.00	1.42
EUR	DEUTSCHE TELEKOM INTL FINANCE 4.25000% 10-16.03.20	2 000 000.00	2 199 380.00	0.39
EUR	DEUTSCHE TELEKOM INTL FINANCE BV 2.00000% 12-30.10.19	2 000 000.00	2 083 760.00	0.37
EUR	DNB BANK ASA 3.87500% 10-29.06.20	800 000.00	881 440.00	0.15
EUR	EDP FINANCE BV 4.87500% 13-14.09.20	700 000.00	794 115.00	0.14
EUR	EDP FINANCE BV-REG-S 2.62500% 14-15.04.19	1 600 000.00	1 658 464.00	0.29
EUR	ENEL FINANCE INTERNATIONAL NV-144A 5.75000% 11-24.10.18	3 800 000.00	4 002 274.00	0.70
EUR	ENEL FINANCE INTERNATIONAL NV 4.87500% 12-11.03.20	2 200 000.00	2 446 598.00	0.43
EUR	ENGIE SA-REG-S 2.25000% 12-01.06.18	1 200 000.00	1 215 288.00	0.21

UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)  
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR F VAN LANSCHOT BANKIERS NV 3.12500% 13-05.06.18	3 000 000.00	3 049 650.00	0.54
EUR FCA BANK SPA/IRELAND-REG-S 2.62500% 14-17.04.19	3 500 000.00	3 626 280.00	0.64
EUR FCA BANK SPA/IRELAND-REG-S 1.37500% 15-17.04.20	5 600 000.00	5 771 248.00	1.01
EUR FCE BANK PLC-REG-S 1.87500% 14-18.04.19	3 000 000.00	3 080 010.00	0.54
EUR FCE BANK PLC-REG-S 1.52800% 15-09.11.20	3 500 000.00	3 645 075.00	0.64
EUR GAS NATURAL CAPITAL MARKETS SA 4.50000% 10-27.01.20	1 500 000.00	1 646 835.00	0.29
EUR GAS NATURAL CAPITAL MARKETS SA 5.37500% 11-24.05.19	2 300 000.00	2 484 575.00	0.44
EUR GAS NATURAL FENOSA FINANCE BV-REG-S 3.50000% 13-15.04.21	1 000 000.00	1 113 590.00	0.20
EUR GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.70000% 13-25.07.18	1 900 000.00	1 935 625.00	0.34
EUR GE CAPITAL EUROPEAN FUNDING 5.37500% 09-23.01.20	5 000 000.00	5 580 400.00	0.98
EUR GENERAL MOTORS FINANCIAL INTERNL-REG-S 1.87500% 14-15.10.19	1 000 000.00	1 035 250.00	0.18
EUR GENERAL MOTORS FINANCIAL INTERNL-REG-S 1.16800% 16-18.05.20	5 500 000.00	5 642 505.00	0.99
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.25000% 15-17.03.21	7 600 000.00	7 804 516.00	1.37
EUR GOLDMAN SACHS GROUP INC 6.37500% 08-02.05.18	2 000 000.00	2 054 700.00	0.36
EUR GOLDMAN SACHS GROUP INC 5.12500% 09-23.10.19	6 900 000.00	7 572 169.02	1.33
EUR GOLDMAN SACHS GROUP INC-REG-S 2.62500% 13-19.08.20	1 000 000.00	1 069 250.00	0.19
EUR GOLDMAN SACHS GROUP INC/THE-REG-S 0.75000% 16-10.05.19	1 600 000.00	1 619 344.00	0.28
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 0.50000% 17-18.01.21	2 700 000.00	2 731 536.00	0.48
EUR HEINEKEN NV-REG-S 2.12500% 12-04.08.20	5 600 000.00	5 916 288.00	1.04
EUR HSBC BANK PLC-REG-S 3.87500% 11-24.10.18	1 000 000.00	1 036 860.00	0.18
EUR HSBC HOLDINGS PLC-SUB 6.25000% 08-19.03.18	6 000 000.00	6 110 340.00	1.07
EUR HSBC HOLDINGS PLC-SUB 6.00000% 09-10.06.19	3 500 000.00	3 815 596.40	0.67
EUR IBERDROLA FINANZAS SA 4.12500% 10-23.03.20	1 000 000.00	1 096 630.00	0.19
EUR IBERDROLA INTERNATIONAL BV-REG-S 4.25000% 12-11.10.18	5 800 000.00	6 020 226.00	1.06
EUR IBERDROLA INTERNATIONAL BV-REG-S 2.875000% 13-11.11.20	600 000.00	650 670.00	0.11
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 4.50000% 11-05.07.18	4 500 000.00	4 622 040.00	0.81
EUR ING BANK NV-REG-S 0.70000% 15-16.04.20	5 900 000.00	6 008 147.00	1.05
EUR INNOGY FINANCE BV 6.62500% 08-31.01.19	1 800 000.00	1 941 642.00	0.34
EUR INTESA SANPAOLO SPA-REG-S 1.12500% 15-14.01.20	2 000 000.00	2 045 860.00	0.36
EUR JPMORGAN CHASE & CO 2.62500% 13-23.04.21	8 200 000.00	8 900 280.00	1.56
EUR KBC GROEP NV-REG-S 1.00000% 16-26.04.21	4 800 000.00	4 929 072.00	0.87
EUR LLOYDS BANK PLC 5.37500% 09-03.09.19	1 000 000.00	1 097 200.00	0.19
EUR LLOYDS BANK PLC-REG-S 0.62500% 15-20.04.20	3 700 000.00	3 758 164.00	0.66
EUR LLOYDS BANK PLC-SUB 6.50000% 10-24.03.20	6 100 000.00	6 981 511.00	1.23
EUR MACQUARIE BANK LTD-REG-S 1.00000% 14-16.09.19	3 100 000.00	3 158 528.00	0.55
EUR MORGAN STANLEY 2.37500% 14-31.03.21	4 700 000.00	5 041 126.00	0.88
EUR MORGAN STANLEY 5.00000% 07-02.05.19	2 000 000.00	2 144 800.00	0.38
EUR MORGAN STANLEY 5.37500% 10-10.08.20	2 200 000.00	2 514 600.00	0.44
EUR MORGAN STANLEY 6.50000% 08-28.12.18	800 000.00	858 000.00	0.15
EUR NATIONAL AUSTRALIA BANK LTD-SUB 4.62500% 10-10.02.20	3 500 000.00	3 840 269.30	0.67
EUR NATIONAL GRID TRANSCO PLC 4.37500% 05-10.03.20	2 500 000.00	2 752 034.00	0.48
EUR NATIONWIDE BUILDING SOCIETY-SUB 6.75000% 10-22.07.20	800 000.00	934 296.00	0.16
EUR NATIONWIDE BUILDING SOCIETY-REG-S 0.50000% 16-29.10.29	5 500 000.00	5 556 980.00	0.98
EUR NORDEA BANK AB 4.00000% 10-29.06.20	2 800 000.00	3 093 748.00	0.54
EUR NORDEA BANK AB-SUB 4.50000% 10-26.03.20	1 000 000.00	1 101 740.00	0.19
EUR NORDEA BANK AB-SUB 4.00000% 10-29.03.21	900 000.00	1 011 663.00	0.18
EUR OP CORPORATE BANK PLC-REG-S 1.12500% 14-17.06.19	2 500 000.00	2 550 450.00	0.45
EUR ORANGE 3.87500% 10-14.01.21	2 000 000.00	2 237 940.00	0.39
EUR ORANGE 4.12500% 11-23.01.19	1 000 000.00	1 048 730.00	0.18
EUR ORANGE-REG-S 1.87500% 13-02.10.19	600 000.00	622 032.00	0.11
EUR ORIGIN ENERGY FINANCE LTD 2.87500% 12-11.10.19	3 600 000.00	3 789 540.00	0.67
EUR ORIGIN ENERGY FINANCE LTD-REG-S 2.50000% 13-23.10.20	2 900 000.00	3 095 141.00	0.54
EUR RABOBANK NEDERLAND NV-SUB 5.87500% 09-20.05.19	5 700 000.00	6 191 055.00	1.09
EUR RABOBANK NEDERLAND NV 4.12500% 10-14.01.20	5 000 000.00	5 449 550.00	0.96
EUR RCI BANQUE SA REG-S 1.12500% 14-30.09.19	2 900 000.00	2 960 784.00	0.52
EUR RCI BANQUE SA-REG-S 0.62500% 15-04.03.20	1 000 000.00	1 012 240.00	0.18
EUR RCI BANQUE SA-REG-S 0.37500% 16-10.07.19	1 500 000.00	1 509 975.00	0.26
EUR REPSOL INTERNATIONAL FINANCE BV 4.87500% 12-19.02.19	2 900 000.00	3 072 695.00	0.54
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 2.62500% 13-28.05.20	2 600 000.00	2 765 672.00	0.49
EUR ROYAL BANK OF SCOTLAND PLC 5.37500% 09-30.09.19	5 400 000.00	5 931 846.00	1.04
EUR ROYAL BANK OF SCOTLAND PLC 5.50000% 10-23.03.20	1 000 000.00	1 125 180.00	0.20
EUR ROYAL BANK OF SCOTLAND GROUP PLC-REG-S 1.62500% 14-25.06.19	4 500 000.00	4 614 660.00	0.81
EUR SANTANDER INTERNATIONAL DEBT SAU-REG-S 4.00000% 13-24.01.20	800 000.00	869 240.00	0.15
EUR SANTANDER UK PLC-REG-S 2.00000% 14-14.01.19	5 100 000.00	5 222 043.00	0.92
EUR SHELL INTERNATIONAL FINANCE BV 1.62500% 14-24.03.21	3 300 000.00	3 483 018.00	0.61
EUR SOCIETE GENERALE 2.25000% 13-23.01.20	3 100 000.00	3 254 380.00	0.57
EUR SOCIETE GENERALE PARIS-SUB 6.12500% 08-20.08.18	900 000.00	939 564.00	0.16
EUR TELEFONICA EMISIONES SA 4.71000% 12-20.01.20	6 500 000.00	7 158 060.00	1.26
EUR TELEFONICA EMISIONES SAU 2.73600% 13-29.05.19	500 000.00	521 170.00	0.09
EUR TELEFONICA EMISIONES SAU-REG-S 0.31800% 16-17.10.20	600 000.00	604 296.00	0.11
EUR TOTAL CAPITAL 4.87500% 09-28.01.19	1 100 000.00	1 165 494.00	0.20
EUR TOTAL CAPITAL INTERNATIONAL SA-REG-S 2.12500% 13-19.11.21	2 400 000.00	2 594 520.00	0.46
EUR UBS AG LONDON 6.00000% 08-18.04.18	1 000 000.00	1 023 644.00	0.18
EUR UBS AG LONDON-REG-S 1.12500% 15-30.06.20	2 500 000.00	2 573 525.00	0.45
EUR UNIBAIL-RODAMCO SE-REG-S 1.87500% 13-08.10.18	2 800 000.00	2 847 628.00	0.50
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 3.25000% 12-21.01.19	3 700 000.00	3 839 860.00	0.67
EUR VONOVIA FINANCE BV-REG-S 1.62500% 15-15.12.20	6 600 000.00	6 906 768.00	1.21
EUR VW INTERNATIONAL FINANCE NV 5.37500% 03-22.05.18	2 000 000.00	2 051 280.00	0.36
<b>Total EUR</b>		<b>428 874 201.33</b>	<b>75.31</b>
<b>Total Medium term notes, fixed rate</b>		<b>428 874 201.33</b>	<b>75.31</b>
<b>Medium term notes, zero coupon</b>			
<b>EUR</b>			
EUR CIE DE SAINT-GOBAIN-REG-S 0.00000% 16-27.03.20	1 600 000.00	1 599 840.00	0.28
EUR DIAGEO FINANCE PLC-REG-S 0.00000% 17-17.11.20	1 200 000.00	1 198 956.00	0.21
<b>Total EUR</b>		<b>2 798 796.00</b>	<b>0.49</b>
<b>Total Medium term notes, zero coupon</b>		<b>2 798 796.00</b>	<b>0.49</b>

UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)  
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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
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR ABN AMRO BANK NV-REG-S-SUB 2.875%/VAR 15-30.06.25	600 000.00	636 708.00	0.11
EUR BANK OF AMERICA CORP-SUB 4.00000/3M EURIBOR+84BP 06-28.03.18	2 600 000.00	2 602 225.60	0.46
EUR ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 3.625%/VAR 14-02.04.76	1 600 000.00	1 713 536.00	0.30
EUR HSBC HOLDINGS PLC-SUB 3.375%/VAR 13-10.01.24	2 100 000.00	2 175 369.00	0.38
EUR ING BANK NV-SUB 3.500%/EUSA5+245BP 13-21.11.23	4 300 000.00	4 441 427.00	0.78
EUR NATIONAL AUSTRALI BK LTD 6.750%/3M EURIBOR+285BP 08-26.06.23	1 100 000.00	1 140 942.00	0.20
EUR NATIONAL AUSTRALIA BANK LTD-REG-S-SUB 2.000%/VAR 14-12.11.24	600 000.00	616 884.00	0.11
EUR NATIONWIDE BUILDING SOCIETY-REG-S-SUB 4.125%/VAR 13-20.03.23	900 000.00	910 458.00	0.16
EUR NORDEA BANK AB-REG-S-SUB 1.000%/VAR 16-07.09.26	4 600 000.00	4 651 290.00	0.82
EUR STANDARD CHARTERED-SUB 4.000%/VAR 13-21.10.25	2 000 000.00	2 187 780.00	0.38
EUR SWEDBANK AB-REG-S-SUB 3.000%/VAR 12-05.12.22	1 500 000.00	1 500 120.00	0.26
EUR TOTAL SA-REG-S-SUB 2.250%/VAR 15-PRP	4 300 000.00	4 476 257.00	0.79
<b>Total EUR</b>		<b>27 052 996.60</b>	<b>4.75</b>
<b>Total Medium term notes, floating rate</b>		<b>27 052 996.60</b>	<b>4.75</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ABBVIE INC 0.37500% 16-18.11.19	5 200 000.00	5 238 636.00	0.92
EUR ALLERGAN FUNDING SCS 0.50000% 17-01.06.21	2 500 000.00	2 508 275.00	0.44
EUR AMERICA MOVIL SAB DE CV 1.00000% 14-04.06.18	1 000 000.00	1 004 450.00	0.18
EUR AMGEN INC-REG-S 2.12500% 12-13.09.19	3 300 000.00	3 429 987.00	0.60
EUR AT&T INC 2.65000% 13-17.12.21	3 200 000.00	3 484 608.00	0.61
EUR BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 4.00000% 13-10.12.18	4 000 000.00	4 155 100.00	0.73
EUR CREDIT SUISSE LONDON BRANCH-REG-S 1.37500% 14-29.11.19	6 000 000.00	6 174 480.00	1.08
EUR CREDIT SUISSE LONDON BRANCH-REG-S 1.12500% 15-15.09.20	2 900 000.00	2 988 624.00	0.53
EUR INTERNATIONAL BUSINESS MACHINES CORP 1.87500% 13-06.11.20	2 500 000.00	2 637 300.00	0.46
EUR MYLAN NV-REG-S 1.25000% 16-23.11.20	3 200 000.00	3 281 280.00	0.58
EUR PERNOD RICARD SA-REG-S 2.00000% 14-22.06.20	2 700 000.00	2 837 943.00	0.50
EUR PHILIP MORRIS INTERNATIONAL INC 1.75000% 13-19.03.20	5 200 000.00	5 403 268.00	0.95
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 2.00000% 13-14.01.20	1 000 000.00	1 042 020.00	0.18
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 0.50000% 17-30.03.21	2 800 000.00	2 830 716.00	0.50
EUR WUERTH FINANCE INTERNATIONAL BV 3.75000% 11-25.05.18	1 900 000.00	1 935 359.00	0.34
<b>Total EUR</b>		<b>48 952 046.00</b>	<b>8.60</b>
<b>Total Bonds, fixed rate</b>		<b>48 952 046.00</b>	<b>8.60</b>
<b>Bonds, zero coupon</b>			
<b>EUR</b>			
EUR PFIZER INC 0.00000% 17-06.03.20	2 100 000.00	2 104 872.00	0.37
<b>Total EUR</b>		<b>2 104 872.00</b>	<b>0.37</b>
<b>Total Bonds, zero coupon</b>		<b>2 104 872.00</b>	<b>0.37</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR CITIGROUP INC-SUB 4.750%/3M EURIBOR+140BP 04-10.02.19	1 800 000.00	1 802 952.00	0.32
EUR DANSKE BANK AS-REG-S 3.875%/VAR 13-04.10.23	3 300 000.00	3 401 013.00	0.60
EUR ENGIE SA REG-S-SUB 3.875%/VAR 13-PRP	5 600 000.00	5 711 664.00	1.00
EUR MERCK KGAA-REG-S-SUB 2.625%/VAR 14-12.12.74	3 800 000.00	4 006 226.00	0.70
EUR SKANDINAVISKA ENSKILDA BANKEN AB 7.0922%/VAR 07-PRP	800 000.00	802 640.00	0.14
EUR SVENSKA HANDELSBANKEN AB-SUB 2.65600%/FLR 14-15.01.24	3 500 000.00	3 595 515.00	0.63
EUR UBS AG JERSEY 7.152%/3M EURIBOR+345BP 07-PRP	1 000 000.00	1 003 010.00	0.18
EUR VOLKSWAGEN INTL FIN NV-REG-S-SUB 3.875%/VAR 13-PRP	4 400 000.00	4 504 632.00	0.79
<b>Total EUR</b>		<b>24 827 652.00</b>	<b>4.36</b>
<b>Total Bonds, floating rate</b>		<b>24 827 652.00</b>	<b>4.36</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>556 477 094.93</b>	<b>97.72</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR BAT INTERNATIONAL FINANCE PLC 4.00000% 10-07.07.20	4 600 000.00	5 073 616.00	0.89
<b>Total EUR</b>		<b>5 073 616.00</b>	<b>0.89</b>
<b>Total Medium term notes, fixed rate</b>		<b>5 073 616.00</b>	<b>0.89</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>5 073 616.00</b>	<b>0.89</b>
<b>Total investments in securities</b>		<b>561 550 710.93</b>	<b>98.61</b>

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)

USD	10 265 600.00	EUR	8 806 254.01	1.12.2017	-196 701.45	-0.04
CHF	191 269 900.00	EUR	164 827 739.54	1.12.2017	-1 464 814.75	-0.26
CHF	2 357 700.00	EUR	2 037 361.57	1.12.2017	-23 658.59	0.00
USD	195 900.00	EUR	168 093.33	1.12.2017	-3 795.93	0.00
USD	156 300.00	EUR	134 700.85	1.12.2017	-3 615.18	0.00
EUR	83 519.89	USD	97 000.00	1.12.2017	2 167.94	0.00
CHF	1 980 600.00	EUR	1 695 308.41	1.12.2017	-3 685.17	0.00
EUR	113 834.22	USD	133 700.00	1.12.2017	1 702.71	0.00
EUR	3 172 931.92	USD	3 736 800.00	1.12.2017	38 952.80	0.01
CHF	195 608 200.00	EUR	167 808 779.45	3.1.2018	-629 530.69	-0.11
USD	6 650 300.00	EUR	5 598 018.14	2.1.2018	-32 640.17	-0.01
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-2 315 618.48</b>	<b>-0.41</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>939 729.12</b>	<b>0.17</b>
<b>Other assets and liabilities</b>					<b>9 308 981.42</b>	<b>1.63</b>
<b>Total net assets</b>					<b>569 483 802.99</b>	<b>100.00</b>

# UBS (Lux) Bond SICAV

## – Short Term USD Corporates (USD)

### Most important figures

	ISIN	30.11.2017	31.5.2017	31.5.2016
Net assets in USD		940 096 289.90	839 485 527.25	1 215 157 350.43
<b>Class F-acc</b>	<b>LU0396352246</b>			
Shares outstanding		197 078.0000	22 468.0000	6 600.0000
Net asset value per share in USD		103.69	103.20	101.34
Issue and redemption price per share in USD <sup>1</sup>		103.69	103.20	101.34
<b>Class (CHF hedged) F-acc<sup>2</sup></b>	<b>LU1289971720</b>			
Shares outstanding		-	-	100.0000
Net asset value per share in CHF		-	-	100.21
Issue and redemption price per share in CHF <sup>1</sup>		-	-	100.21
<b>Class (EUR hedged) F-acc<sup>3</sup></b>	<b>LU1717044058</b>			
Shares outstanding		136 836.0000	-	-
Net asset value per share in EUR		99.97	-	-
Issue and redemption price per share in EUR <sup>1</sup>		99.97	-	-
<b>Class (GBP hedged) F-acc<sup>4</sup></b>	<b>LU1423719100</b>			
Shares outstanding		-	84 378.5400	-
Net asset value per share in GBP		-	100.39	-
Issue and redemption price per share in GBP <sup>1</sup>		-	100.39	-
<b>Class I-A1-acc</b>	<b>LU0849031678</b>			
Shares outstanding		142 968.6990	96 598.6990	105 606.3650
Net asset value per share in USD		106.78	106.35	104.58
Issue and redemption price per share in USD <sup>1</sup>		106.78	106.35	104.58
<b>Class I-A2-acc</b>	<b>LU0838529096</b>			
Shares outstanding		149 092.7680	149 278.8670	161 446.2610
Net asset value per share in USD		107.28	106.82	104.98
Issue and redemption price per share in USD <sup>1</sup>		107.28	106.82	104.98
<b>Class I-B-acc</b>	<b>LU0396353483</b>			
Shares outstanding		750 974.5080	757 247.3630	445 321.1190
Net asset value per share in USD		105.53	104.89	102.71
Issue and redemption price per share in USD <sup>1</sup>		105.53	104.89	102.71
<b>Class (EUR hedged) I-B-acc</b>	<b>LU1323607827</b>			
Shares outstanding		986 080.8510	881 438.5910	469 641.7030
Net asset value per share in EUR		101.34	101.77	101.34
Issue and redemption price per share in EUR <sup>1</sup>		101.34	101.77	101.34
<b>Class I-X-acc</b>	<b>LU0396353640</b>			
Shares outstanding		243 422.2770	456 743.8950	476 593.0970
Net asset value per share in USD		105.92	105.24	102.98
Issue and redemption price per share in USD <sup>1</sup>		105.92	105.24	102.98
<b>Class (CHF hedged) I-X-acc</b>	<b>LU0920821211</b>			
Shares outstanding		2 710 495.3610	2 547 478.7960	1 317 598.5720
Net asset value per share in CHF		101.86	102.36	102.44
Issue and redemption price per share in CHF <sup>1</sup>		101.86	102.36	102.44
<b>Class (EUR hedged) I-X-acc<sup>5</sup></b>	<b>LU1632887292</b>			
Shares outstanding		410 029.0830	-	-
Net asset value per share in EUR		99.47	-	-
Issue and redemption price per share in EUR <sup>1</sup>		99.47	-	-
<b>Class K-X-acc<sup>6</sup></b>	<b>LU1564462387</b>			
Shares outstanding		221 416.1620	221 416.1620	-
Net asset value per share in USD		101.46	100.83	-
Issue and redemption price per share in USD <sup>1</sup>		101.46	100.83	-
<b>Class (EUR hedged) K-X-acc<sup>7</sup></b>	<b>LU1620846318</b>			
Shares outstanding		44 447.0040	-	-
Net asset value per share in EUR		99.62	-	-
Issue and redemption price per share in EUR <sup>1</sup>		99.62	-	-
<b>Class N-acc<sup>8</sup></b>	<b>LU0396351354</b>			
Shares outstanding		-	-	9 397.7270
Net asset value per share in USD		-	-	100.50
Issue and redemption price per share in USD <sup>1</sup>		-	-	100.50
<b>Class P-acc</b>	<b>LU0151774972</b>			
Shares outstanding		558 369.2460	670 800.0170	972 224.5660
Net asset value per share in USD		137.03	136.80	135.14
Issue and redemption price per share in USD <sup>1</sup>		137.03	136.80	135.14



	ISIN	30.11.2017	31.5.2017	31.5.2016
<b>Class Q-acc</b>	<b>LU0396352592</b>			
Shares outstanding		206 974.5900	200 595.8620	99 483.6030
Net asset value per share in USD		109.04	108.65	106.91
Issue and redemption price per share in USD <sup>1</sup>		109.04	108.65	106.91
<b>Class U-X-acc</b>	<b>LU0396353996</b>			
Shares outstanding		18 846.0000	16 485.0000	60 034.0000
Net asset value per share in USD		10 150.56	10 085.75	10 417.74
Issue and redemption price per share in USD <sup>1</sup>		10 150.56	10 085.75	10 417.74
<b>Class (CHF hedged) U-X-acc<sup>9</sup></b>	<b>LU1383450415</b>			
Shares outstanding		-	-	13 385.0000
Net asset value per share in CHF		-	-	9 992.39
Issue and redemption price per share in CHF <sup>1</sup>		-	-	9 992.39

<sup>1</sup> See note 1

<sup>2</sup> For the period from 21.9.2015 to 11.8.2016 the share class (CHF hedged) F-acc was in circulation

<sup>3</sup> First NAV: 27.11.2017

<sup>4</sup> For the period from 15.6.2016 to 9.10.2017 the share class (GBP hedged) F-acc was in circulation

<sup>5</sup> First NAV: 19.6.2017

<sup>6</sup> First NAV: 6.3.2017

<sup>7</sup> First NAV: 2.6.2017

<sup>8</sup> The share class N-acc was in circulation until 16.9.2016

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

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	51.08
Australia	5.84
The Netherlands	5.73
Ireland	5.68
France	4.45
United Kingdom	3.53
Luxembourg	2.61
Cayman Islands	2.44
Sweden	2.25
Japan	2.00
Hong Kong	1.83
Switzerland	1.42
British Virgin Islands	1.36
Canada	1.24
Germany	1.11
Spain	1.07
Norway	0.99
Denmark	0.85
South Korea	0.72
Singapore	0.64
Guernsey	0.63
Mexico	0.62
United Arab Emirates	0.54
Colombia	0.31
Turkey	0.22
Qatar	0.16
Jersey	0.13
Bermuda	0.09
<b>Total</b>	<b>99.54</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	32.42
Finance & holding companies	30.50
Telecommunications	5.59
Investment funds	4.29
Pharmaceuticals, cosmetics & medical products	3.56
Computer hardware & network equipment providers	3.12
Tobacco & alcohol	2.89
Insurance	2.78
Petroleum	2.54
Vehicles	1.89
Mortgage & funding institutions	1.74
Internet, software & IT services	1.60
Retail trade, department stores	1.30
Building industry & materials	0.78
Chemicals	0.65
Miscellaneous services	0.64
Electrical devices & components	0.56
Aerospace industry	0.47
Mining, coal & steel	0.35
Traffic & transportation	0.32
Supranational organisations	0.31
Food & soft drinks	0.22
Biotechnology	0.21
Graphic design, publishing & media	0.17
Countries & central governments	0.16
Miscellaneous trading companies	0.15
Electronics & semiconductors	0.11
Healthcare & social services	0.10
Lodging, catering & leisure	0.08
Energy & water supply	0.04
<b>Total</b>	<b>99.54</b>

## Statement of Net Assets

USD

<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	944 935 479.24
Investments in securities, unrealized appreciation (depreciation)	-9 183 589.48
<b>Total investments in securities (Note 1)</b>	<b>935 751 889.76</b>
Cash at banks, deposits on demand and deposit accounts	6 466 992.77
Receivable on securities sales (Note 1)	467 939 766.78
Receivable on subscriptions	638 662.56
Interest receivable on securities	6 846 953.28
Unrealized gain (loss) on financial futures (Note 1)	68 489.38
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	9 784 257.66
Unrealized gain (loss) on swaps (Note 1)	1 368 272.84
<b>Total Assets</b>	<b>1 428 865 285.03</b>
<b>Liabilities</b>	
Other short-term liabilities (Margins)	-329 875.32
Interest payable on bank overdraft	-200.42
Payable on securities purchases (Note 1)	-488 018 161.83
Payable on redemptions	-323 976.70
Provisions for flat fee (Note 2)	-50 227.98
Provisions for taxe d'abonnement (Note 3)	-27 001.29
Provisions for other commissions and fees (Note 2)	-19 551.59
<b>Total provisions</b>	<b>-96 780.86</b>
<b>Total Liabilities</b>	<b>-488 768 995.13</b>
<b>Net assets at the end of the period</b>	<b>940 096 289.90</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	45 493.12
Interest on securities	13 349 737.72
Dividends	54 176.54
Interest received on swaps (Note 1)	1 236 686.16
Income on securities lending (Note 11)	115 296.28
Other income (Note 4)	85 084.69
<b>Total income</b>	<b>14 886 474.51</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-1 581 826.08
Flat fee (Note 2)	-572 433.18
Taxe d'abonnement (Note 3)	-75 253.87
Cost on securities lending (Note 11)	-46 118.51
Other commissions and fees (Note 2)	-41 193.68
Interest on cash and bank overdraft	-4 825.45
<b>Total expenses</b>	<b>-2 321 650.77</b>
<b>Net income (loss) on investments</b>	<b>12 564 823.74</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-2 382 843.69
Realized gain (loss) on yield-evaluated securities and money market instruments	8 141.51
Realized gain (loss) on financial futures	-805 323.31
Realized gain (loss) on forward foreign exchange contracts	8 276 827.56
Realized gain (loss) on swaps	-11 776.31
Realized gain (loss) on foreign exchange	-3 725 640.92
<b>Total realized gain (loss)</b>	<b>1 359 384.84</b>
<b>Net realized gain (loss) of the period</b>	<b>13 924 208.58</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 291 193.61
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	34 341.51
Unrealized appreciation (depreciation) on financial futures	142 082.98
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 342 201.01
Unrealized appreciation (depreciation) on swaps	894 521.69
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-7 562 448.44</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>6 361 760.14</b>

## Statement of Changes in Net Assets

USD

	<b>1.6.2017-30.11.2017</b>
Net assets at the beginning of the period	839 485 527.25
Subscriptions	184 573 131.64
Redemptions	-90 324 129.13
Total net subscriptions (redemptions)	94 249 002.51
Net income (loss) on investments	12 564 823.74
Total realized gain (loss)	1 359 384.84
Total changes in unrealized appreciation (depreciation)	-7 562 448.44
Net increase (decrease) in net assets as a result of operations	6 361 760.14
<b>Net assets at the end of the period</b>	<b>940 096 289.90</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2017-30.11.2017</b>
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	22 468.0000
Number of shares issued	174 610.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>197 078.0000</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	136 836.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>136 836.0000</b>
<b>Class</b>	<b>(GBP hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	84 378.5400
Number of shares issued	18 058.8700
Number of shares redeemed	-102 437.4100
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	96 598.6990
Number of shares issued	46 575.0000
Number of shares redeemed	-205.0000
<b>Number of shares outstanding at the end of the period</b>	<b>142 968.6990</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of shares outstanding at the beginning of the period	149 278.8670
Number of shares issued	0.0000
Number of shares redeemed	-186.0990
<b>Number of shares outstanding at the end of the period</b>	<b>149 092.7680</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	757 247.3630
Number of shares issued	7 610.3660
Number of shares redeemed	-13 883.2210
<b>Number of shares outstanding at the end of the period</b>	<b>750 974.5080</b>
<b>Class</b>	<b>(EUR hedged) I-B-acc</b>
Number of shares outstanding at the beginning of the period	881 438.5910
Number of shares issued	256 918.2560
Number of shares redeemed	-152 275.9960
<b>Number of shares outstanding at the end of the period</b>	<b>986 080.8510</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	456 743.8950
Number of shares issued	0.0000
Number of shares redeemed	-213 321.6180
<b>Number of shares outstanding at the end of the period</b>	<b>243 422.2770</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the period	2 547 478.7960
Number of shares issued	232 697.5070
Number of shares redeemed	-69 680.9420
<b>Number of shares outstanding at the end of the period</b>	<b>2 710 495.3610</b>
<b>Class</b>	<b>(EUR hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	410 029.0830
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>410 029.0830</b>
<b>Class</b>	<b>K-X-acc</b>
Number of shares outstanding at the beginning of the period	221 416.1620
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>221 416.1620</b>

Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	44 447.0040
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>44 447.0040</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	670 800.0170
Number of shares issued	11 318.7380
Number of shares redeemed	-123 749.5090
<b>Number of shares outstanding at the end of the period</b>	<b>558 369.2460</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	200 595.8620
Number of shares issued	59 878.3370
Number of shares redeemed	-53 499.6090
<b>Number of shares outstanding at the end of the period</b>	<b>206 974.5900</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	16 485.0000
Number of shares issued	2 803.0000
Number of shares redeemed	-442.0000
<b>Number of shares outstanding at the end of the period</b>	<b>18 846.0000</b>

# Statement of Investments in Securities and other Net Assets as of 30 November 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	3 001 254.00	0.32
USD	ABBOTT LABORATORIES 5.12500% 09-01.04.19	1 385 000.00	1 435 804.57	0.15
USD	ABBOTT LABORATORIES 2.35000% 16-22.11.19	7 055 000.00	7 062 972.15	0.75
USD	ABBVIE INC 2.50000% 15-14.05.20	9 774 000.00	9 802 843.07	1.04
USD	ABN AMRO BANK NV-REG-S 2.50000% 13-30.10.18	9 015 000.00	9 052 502.40	0.96
USD	ABN AMRO BANK NV-REG-S 2.45000% 15-04.06.20	3 000 000.00	3 003 720.00	0.32
USD	ALIBABA GROUP HOLDING LTD 2.50000% 15-28.11.19	6 000 000.00	6 009 352.20	0.64
USD	ALLERGAN FUNDING SCS 2.35000% 15-12.03.18	7 001 000.00	7 010 423.34	0.75
USD	ALLERGAN FUNDING SCS 3.00000% 15-12.03.20	12 000 000.00	12 109 008.00	1.29
USD	ALTRIA GROUP INC 4.75000% 11-05.05.21	2 000 000.00	2 147 120.00	0.23
USD	AMERICA MOVIL SAB DE CV 5.00000% 10-30.03.20	5 560 000.00	5 879 088.40	0.63
USD	AMERICAN INTERNATIONAL GROUP INC 2.30000% 14-16.07.19	1 170 000.00	1 170 503.10	0.12
USD	ANADARKO PETROLEUM CORP 8.70000% 09-15.03.19	2 000 000.00	2 154 488.00	0.23
USD	ANADARKO PETROLEUM CORP 4.85000% 16-15.03.21	4 000 000.00	4 225 440.00	0.45
USD	ANGLO AMERICAN CAPITAL PLC-REG-S 3.62500% 15-14.05.20	2 395 000.00	2 445 124.96	0.26
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 2.20000% 16-01.08.18	2 067 000.00	2 072 279.12	0.22
USD	ANHEUSER-BUSCH INBEV FINANCE INC 2.65000% 16-01.02.21	3 120 000.00	3 144 694.80	0.33
USD	APPLE INC 2.10000% 14-06.05.19	5 179 000.00	5 191 755.88	0.55
USD	APPLE INC 2.25000% 16-23.02.21	10 480 000.00	10 468 189.04	1.11
USD	AT&T INC 1.40000% 12-01.12.17	3 195 000.00	3 195 000.00	0.34
USD	AT&T INC 2.37500% 13-27.11.18	3 315 000.00	3 326 754.99	0.35
USD	AT&T INC 3.20000% 17-01.03.22	6 000 000.00	6 068 274.00	0.65
USD	AT&T INC 5.20000% 16-15.03.20	6 560 000.00	6 948 922.72	0.74
USD	AT&T INC 5.60000% 08-15.05.18	1 560 000.00	1 586 156.52	0.17
USD	AUSTRALIA & NEW ZEALAND BANKING GRP/NY 2.25000% 14-13.06.19	780 000.00	780 975.00	0.08
USD	BANK OF AMERICA CORP 2.60000% 13-15.01.19	16 291 000.00	16 380 372.43	1.74
USD	BANK OF AMERICA CORP 6.87500% 98-15.11.18	1 170 000.00	1 223 226.81	0.13
USD	BARCLAYS PLC 2.00000% 15-16.03.18	746 000.00	745 988.81	0.08
USD	BARCLAYS PLC 2.75000% 14-08.11.19	2 885 000.00	2 899 000.91	0.31
USD	BARCLAYS PLC 3.20000% 16-10.08.21	7 627 000.00	7 694 224.38	0.82
USD	BAT CAPITAL CORP-REG-S 2.29700% 17-14.08.20	8 820 000.00	8 773 042.32	0.93
USD	BEAR STEARNS COS LLC/THE 7.25000% 08-01.02.18	3 042 000.00	3 068 161.20	0.33
USD	BIOGEN INC 2.90000% 15-15.09.20	1 950 000.00	1 977 411.15	0.21
USD	BMW US CAPITAL LLC-REG-S 1.50000% 16-11.04.19	1 170 000.00	1 162 290.87	0.12
USD	BMW US CAPITAL LLC-REG-S 2.15000% 17-06.04.20	2 000 000.00	1 995 690.00	0.21
USD	BP CAPITAL MARKETS PLC 1.67600% 16-03.05.19	1 170 000.00	1 165 083.66	0.12
USD	CANADIAN NATURAL RESOURCES LTD 2.95000% 17-15.01.23	2 700 000.00	2 684 520.90	0.29
USD	CCO LLC/CAPITAL 3.57900% 16-23.07.20	5 193 000.00	5 277 297.96	0.56
USD	CHEVRON CORP 1.10400% 12-05.12.17	1 625 000.00	1 624 965.88	0.17
USD	CHEVRON CORP 1.36500% 15-02.03.18	337 000.00	336 839.25	0.04
USD	CHEVRON CORP 4.95000% 09-03.03.19	774 000.00	802 004.86	0.09
USD	CISCO SYSTEMS INC 2.45000% 15-15.06.20	890 000.00	897 174.29	0.10
USD	CITIGROUP INC 1.70000% 15-27.04.18	5 851 000.00	5 847 518.65	0.62
USD	CITIGROUP INC 1.75000% 13-01.05.18	2 945 000.00	2 944 190.13	0.31
USD	CITIGROUP INC 2.45000% 17-10.01.20	12 518 000.00	12 526 775.12	1.33
USD	CNOOC FINANCE 2015 AUSTRALIA PTY LTD 2.62500% 15-05.05.20	8 834 000.00	8 822 870.92	0.94
USD	COMCAST CORP 2.75000% 16-01.03.23	1 560 000.00	1 563 010.80	0.17
USD	COMMONWEALTH BANK OF AUSTRALIA-REG-S 2.25000% 17-10.03.20	4 000 000.00	3 995 560.00	0.42
USD	CORPORACION ANDINA DE FOMENTO 2.12500% 16-27.09.21	3 000 000.00	2 941 860.00	0.31
USD	CREDIT SUISSE GRP FDNG GUERNSEY 3.12500% 16-10.12.20	5 820 000.00	5 896 614.48	0.63
USD	CVS HEALTH CORP 1.90000% 15-20.07.18	742 000.00	741 394.53	0.08
USD	CVS HEALTH CORP 2.25000% 13-05.12.18	2 730 000.00	2 734 501.77	0.29
USD	CVS HEALTH CORP 2.25000% 14-12.08.19	6 421 000.00	6 414 656.05	0.68
USD	DAIMLER FINANCE NORTH AMERICA LLC-REG-S 2.00000% 15-03.08.18	5 025 000.00	5 025 742.56	0.53
USD	DAIMLER FINANCE NORTH AMERICA LLC-REG-S 2.70000% 15-03.08.20	4 220 000.00	4 250 827.10	0.45
USD	DAIMLER FINANCE NORTH AMERICA LLC-REG-S 1.75000% 16-30.10.19	925 000.00	915 510.42	0.10
USD	DEUTSCHE BANK AG/LONDON 1.87500% 15-13.02.18	5 232 000.00	5 232 340.08	0.56
USD	DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 2.22500% 17-17.01.20	5 000 000.00	4 976 355.00	0.53
USD	DR HORTON INC 3.62500% 13-15.02.18	328 000.00	328 449.03	0.03
USD	EATON CORP 5.60000% 08-15.05.18	1 801 000.00	1 831 040.68	0.19
USD	EDP FINANCE BV-REG-S 6.00000% 07-02.02.18	3 545 000.00	3 567 368.95	0.38
USD	EDP FINANCE BV-REG-S 4.90000% 09-01.10.19	912 000.00	952 447.20	0.10
USD	FORD MOTOR CREDIT CO LLC 1.72400% 14-06.12.17	1 560 000.00	1 560 000.00	0.17
USD	FORD MOTOR CREDIT CO LLC 2.24000% 15-15.06.18	1 365 000.00	1 366 994.27	0.15
USD	FORD MOTOR CREDIT CO LLC 3.20000% 15-15.01.21	7 787 000.00	7 908 368.18	0.84
USD	GE CAPITAL INTL FUNDING CO 2.34200% 16-15.11.20	2 338 000.00	2 329 300.30	0.25
USD	GENERAL ELECTRIC CO 5.62500% 08-01.05.18	3 925 000.00	3 986 826.60	0.42
USD	GENERAL MOTORS FINANCIAL CO INC 2.40000% 15-10.04.18	1 950 000.00	1 955 149.95	0.21
USD	GENERAL MOTORS FINANCIAL CO INC 3.10000% 15-15.01.19	3 975 000.00	4 009 479.15	0.43
USD	GENERAL MOTORS FINANCIAL CO INC 2.40000% 16-09.05.19	6 943 000.00	6 943 819.27	0.74
USD	GLENCORE FUNDING LLC-REG-S 2.50000% 13-15.01.19	1 285 000.00	1 286 927.50	0.14
USD	GLENCORE FUNDING LLC-REG-S 3.12500% 14-29.04.19	2 000 000.00	2 017 640.00	0.21
USD	GOLDMAN SACHS GROUP INC 7.50000% 09-15.02.19	5 273 000.00	5 596 720.01	0.60
USD	GOLDMAN SACHS GROUP INC 5.25000% 11-27.07.21	7 815 000.00	8 502 063.54	0.90
USD	GOLDMAN SACHS GROUP INC 2.00000% 16-25.04.19	2 390 000.00	2 382 763.08	0.25
USD	GOLDMAN SACHS GROUP INC 2.87500% 16-25.02.21	4 170 000.00	4 198 431.06	0.45
USD	GOLDMAN SACHS GROUP INC 2.30000% 16-13.12.19	7 500 000.00	7 489 072.50	0.80
USD	HSBC BANK PLC-REG-S 1.50000% 13-15.05.18	1 755 000.00	1 752 915.06	0.19
USD	HSBC USA INC 2.37500% 14-13.11.19	1 170 000.00	1 173 382.47	0.12
USD	HUTCHISON WHAMPOA INTL LTD-REG-S 5.75000% 09-11.09.19	8 000 000.00	8 461 616.00	0.90
USD	HYUNDAI CAPITAL AMERICA INC-REG-S 2.55000% 14-06.02.19	3 923 000.00	3 916 738.89	0.42
USD	HYUNDAI CAPITAL SERVICES INC-REG-S 2.62500% 15-29.09.20	1 780 000.00	1 758 911.45	0.19
USD	IMPERIAL BRANDS FINANCE PLC-REG-S 2.05000% 15-20.07.18	980 000.00	979 895.14	0.10
USD	IMPERIAL BRANDS FINANCE PLC-REG-S 2.95000% 15-21.07.20	3 510 000.00	3 543 281.82	0.38
USD	ING BANK NV-REG-S 2.75000% 16-22.03.21	6 200 000.00	6 248 434.40	0.66
USD	INTERNATIONAL BUSINESS MACHINES CORP 7.62500% 08-15.10.18	585 000.00	613 612.94	0.06
USD	INTERNATIONAL BUSINESS MACHINES CORP 1.87500% 12-15.05.19	4 510 000.00	4 506 040.22	0.48
USD	INTERNATIONAL BUSINESS MACHINES CORP 2.25000% 16-19.02.21	475 000.00	474 293.20	0.05
USD	JPMORGAN CHASE & CO 1.62500% 13-15.05.18	8 709 000.00	8 703 887.82	0.93
USD	JPMORGAN CHASE & CO 2.25000% 15-23.01.20	15 000 000.00	14 987 640.00	1.59

UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)  
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD JUNIPER NETWORKS INC 3.30000% 15-15.06.20	4 025 000.00	4 087 749.75	0.43
USD JUNIPER NETWORKS INC 3.12500% 16-26.02.19	975 000.00	984 355.12	0.10
USD KINDER MORGAN INC 3.05000% 14-01.12.19	3 780 000.00	3 812 780.16	0.41
USD KOREA NATIONAL OIL CORP-REG-S 2.75000% 14-23.01.19	3 000 000.00	3 002 414.10	0.32
USD KROGER CO 2.00000% 16-15.01.19	3 302 000.00	3 296 125.74	0.35
USD MACQUARIE GROUP LTD-REG-S 6.00000% 10-14.01.20	1 170 000.00	1 251 560.70	0.13
USD MARSH & MCLENNAN COS INC 2.35000% 15-06.03.20	5 730 000.00	5 731 862.25	0.61
USD MCDONALD'S CORP 2.10000% 15-07.12.18	780 000.00	780 681.72	0.08
USD MECCANICA HOLDINGS USA INC-REG-S 6.25000% 09-15.07.19	3 000 000.00	3 181 830.00	0.34
USD METROPOLITAN LIFE GLOBAL FUNDING-REG-S 2.05000% 17-12.06.20	3 550 000.00	3 527 975.80	0.37
USD MICROSOFT CORP 2.37500% 15-12.02.22	15 000 000.00	15 001 470.00	1.60
USD MITSUBISHI CORP-REG-S 2.87500% 13-18.07.18	1 393 000.00	1 400 396.83	0.15
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.19000% 16-13.09.21	6 049 000.00	5 942 900.54	0.63
USD MIZUHO FINANCIAL GROUP INC-REG-S 2.63200% 16-12.04.21	4 000 000.00	3 985 320.00	0.42
USD MOLSON COORS BREWING CO-REG-S 2.25000% 17-15.03.20	5 000 000.00	4 981 810.00	0.53
USD MORGAN STANLEY 5.62500% 09-23.09.19	1 280 000.00	1 353 038.08	0.14
USD NEW YORK LIFE GLOBAL FUNDING-REG-S 2.00000% 16-13.04.21	1 975 000.00	1 947 648.23	0.21
USD NOBLE HOLDING INTERNATIONAL LTD STEP-UP 15-16.03.18	1 051 000.00	1 053 627.50	0.11
USD NORDEA BANK AB-REG-S 4.87500% 11-14.01.21	1 560 000.00	1 670 087.64	0.18
USD ORANGE SA 2.75000% 14-06.02.19	11 468 000.00	11 550 019.13	1.23
USD PHILIP MORRIS INTERNATIONAL INC 1.37500% 16-25.02.19	780 000.00	774 329.40	0.08
USD PRUDENTIAL FINANCIAL INC 7.37500% 09-15.06.19	2 000 000.00	2 153 950.00	0.23
USD QATAR, STATE OF-REG-S 2.37500% 16-02.06.21	1 500 000.00	1 471 875.00	0.16
USD QNB FINANCE LTD-REG-S 2.75000% 13-31.10.18	5 000 000.00	4 989 325.00	0.53
USD REYNOLDS AMERICAN INC 2.30000% 15-12.06.18	2 635 000.00	2 640 304.26	0.28
USD REYNOLDS AMERICAN INC 3.25000% 15-12.06.20	1 635 000.00	1 664 505.21	0.18
USD SANTANDER HOLDINGS USA INC-REG-S 3.70000% 17-28.03.22	2 000 000.00	2 033 324.00	0.22
USD SANTANDER UK GROUP HOLD PLC 2.87500% 15-16.10.20	3 000 000.00	3 017 445.00	0.32
USD SANTANDER UK PLC 2.35000% 14-10.09.19	3 179 000.00	3 183 793.94	0.34
USD SB CAPITAL SA FOR SBERBANK-REG-S LPN 5.18000% 12-28.06.19	3 500 000.00	3 622 500.00	0.39
USD SCENTRE GROUP TRUST 1/2-REG-S 2.37500% 15-28.04.21	1 170 000.00	1 152 391.50	0.12
USD SCHLUMBERGER INVESTMENT SA-REG-S 3.30000% 11-14.09.21	1 755 000.00	1 799 273.39	0.19
USD SHELL INTERNATIONAL FINANCE BV 2.25000% 15-10.11.20	12 150 000.00	12 156 220.80	1.29
USD SHELL INTERNATIONAL FINANCE BV 1.37500% 16-10.05.19	5 000 000.00	4 957 070.00	0.53
USD SHERWIN-WILLIAMS CO 2.25000% 17-15.05.20	7 000 000.00	6 968 297.00	0.74
USD SHIRE ACQUISITIONS INVT IRELAND DAC 2.40000% 16-23.09.21	10 952 000.00	10 774 588.54	1.15
USD SINOPEC GROUP OVERSEAS DEVELOP-REG-S 2.75000% 14-10.04.19	5 700 000.00	5 714 479.14	0.61
USD SKANDINAVISKA ENSKILDA BANKEN AB 2.30000% 17-11.03.20	1 000 000.00	999 568.00	0.11
USD TELEFONICA EMISIONES SA 3.19200% 13-27.04.18	7 890 000.00	7 928 724.12	0.84
USD TIME WARNER CABLE LLC 6.75000% 08-01.07.18	1 975 000.00	2 026 537.63	0.22
USD TOTAL CAPITAL 4.45000% 10-24.06.20	1 755 000.00	1 854 034.65	0.20
USD TOTAL CAPITAL CANADA LTD 1.45000% 13-15.01.18	585 000.00	584 923.95	0.06
USD TOTAL CAPITAL INTERNATIONAL SA 2.10000% 14-19.06.19	5 255 000.00	5 263 949.26	0.56
USD UBS GROUP FUNDING SWISS AG-REG-S 3.00000% 16-15.04.21	4 170 000.00	4 204 585.98	0.45
USD VALERO ENERGY CORP 9.37500% 09-15.03.19	1 329 000.00	1 447 502.94	0.15
USD VOLKSWAGEN GROUP OF AMERICA FIN-REG-S 2.12500% 14-23.05.19	4 780 000.00	4 763 222.20	0.51
USD VOLKSWAGEN GROUP OF AMERICA FIN-REG-S 2.45000% 14-20.11.19	3 782 000.00	3 789 015.61	0.40
USD VW CREDIT INC-REG-S 2.25000% 13-23.03.18	2 400 000.00	2 401 368.00	0.26
USD WESTPAC BANKING CORP 1.50000% 14-01.12.17	351 000.00	351 000.00	0.04
USD WESTPAC BANKING CORP 2.30000% 15-26.05.20	2 000 000.00	1 999 500.00	0.21
USD ZOTIS INC 3.45000% 15-13.11.20	1 248 000.00	1 280 665.15	0.14
<b>Total USD</b>		<b>564 675 103.19</b>	<b>60.06</b>
<b>Total Notes, fixed rate</b>		<b>564 675 103.19</b>	<b>60.06</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD GENERAL ELECTRIC CO 3M LIBOR+41BP 14-28.03.20	1 170 000.00	1 168 830.00	0.12
USD RABOBANK NEDERLAND NV-REG-S-SUB 11.00000%/VAR 09-PRP	1 755 000.00	1 969 022.25	0.21
<b>Total USD</b>		<b>3 137 852.25</b>	<b>0.33</b>
<b>Total Notes, floating rate</b>		<b>3 137 852.25</b>	<b>0.33</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD ADCB FINANCE CAYMAN LTD-REG-S 2.50000% 13-06.03.18	4 000 000.00	4 000 000.00	0.43
USD AIA GROUP LTD-REG-S 1.75000% 13-13.03.18	200 000.00	199 734.60	0.02
USD AIA GROUP LTD-REG-S 2.25000% 14-11.03.19	8 600 000.00	8 567 062.00	0.91
USD AMERICAN INTERNATIONAL GROUP INC 5.85000% 07-16.01.18	961 000.00	965 702.17	0.10
USD AUSTRALIA & NEW ZEALAND BANKING GRP/NY 2.70000% 15-16.11.20	1 500 000.00	1 511 580.00	0.16
USD AUSTRALIA & NEW ZEALAND BANKING GRP/NY 2.30000% 16-01.06.21	1 000 000.00	992 100.00	0.11
USD BANK OF AMERICA CORP 2.25000% 15-21.04.20	5 000 000.00	4 984 810.00	0.53
USD BANQUE FEDER DU CREDIT MUTUEL-REG-S 2.75000% 15-15.10.20	3 766 000.00	3 795 073.52	0.40
USD BANQUE FEDER DU CREDIT MUTUEL-REG-S 2.00000% 16-12.04.19	1 554 000.00	1 549 263.41	0.16
USD CATERPILLAR FINANCIAL SERVICES CORP 1.50000% 16-23.02.18	1 755 000.00	1 754 578.80	0.19
USD COMMONWEALTH BANK OF AUSTRALIA 1.62500% 15-12.03.18	1 958 000.00	1 957 079.74	0.21
USD COMMONWEALTH BANK OF AUSTRALIA 1.75000% 15-02.11.18	1 950 000.00	1 945 242.00	0.21
USD CREDIT AGRICOLE SA LONDON-REG-S 2.75000% 15-10.06.20	2 000 000.00	2 019 950.00	0.21
USD CREDIT SUISSE NEW YORK 2.30000% 14-28.05.19	2 000 000.00	2 004 302.00	0.21
USD DAIMLER FINANCE NORTH AMERICA LLC-REG-S 2.12500% 16-06.04.20	4 950 000.00	4 918 122.00	0.52
USD DANSKE BANK AS-REG-S 2.75000% 15-17.09.20	1 950 000.00	1 966 163.55	0.21
USD DANSKE BANK AS-REG-S 2.80000% 16-10.03.21	2 983 000.00	3 011 821.74	0.32
USD DBS GROUP HOLDINGS LTD-REG-S 2.24600% 14-16.07.19	6 000 000.00	5 989 320.00	0.64
USD EXIMCH/ AVI FUNDING CO LTD-REG-S 3.80000% 15-16.09.25	360 000.00	368 973.11	0.04
USD HYUNDAI CAPITAL AMERICA-REG-S 2.55000% 17-03.04.20	3 800 000.00	3 771 123.80	0.40
USD ING BANK NV-REG-S 2.70000% 15-17.08.20	1 300 000.00	1 308 039.20	0.14
USD IPIC GMTN LTD-REG-S 5.00000% 10-15.11.20	4 000 000.00	4 280 000.00	0.45
USD MACQUARIE BANK LTD-REG-S 2.60000% 14-24.06.19	6 434 000.00	6 456 068.62	0.69
USD MORGAN STANLEY 2.37500% 14-23.07.19	13 021 000.00	13 040 479.41	1.39
USD MORGAN STANLEY 6.62500% 08-01.04.18	1 268 000.00	1 287 192.44	0.14
USD NATIONAL AUSTRALIA BANK LTD-REG-S 2.25000% 14-01.07.19	975 000.00	976 987.05	0.10
USD NISSAN MOTOR ACCEPTANCE CORP-REG-S 2.00000% 16-08.03.19	2 255 000.00	2 248 875.42	0.24
USD NISSAN MOTOR ACCEPTANCE CORP-REG-S 1.55000% 16-13.09.19	1 560 000.00	1 542 120.84	0.16
USD PRUDENTIAL FINANCIAL INC 2.30000% 13-15.08.18	1 022 000.00	1 025 345.00	0.11
USD ROYAL BANK OF CANADA 2.15000% 14-15.03.19	1 170 000.00	1 170 780.39	0.12

UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)  
Semi-Annual Report as of 30 November 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 2.45000% 15-27.05.20	2 613 000.00	2 618 774.73	0.28
USD SOCIETE GENERALE-REG-S 3.25000% 17-12.01.22	3 000 000.00	3 033 840.00	0.32
USD STATE GRID OVERSEAS INVESTMENT-REG-S 2.25000% 17-04.05.20	7 100 000.00	7 042 561.00	0.75
USD SUMITOMO MITSUI BANKING CORP 1.95000% 15-23.07.18	1 950 000.00	1 950 830.70	0.21
USD SVENSKA HANDELSBANKEN AB 2.45000% 16-30.03.21	1 560 000.00	1 561 017.12	0.17
USD WACHOVIA CORP 5.75000% 08-01.02.18	1 560 000.00	1 570 149.36	0.17
<b>Total USD</b>		<b>107 385 063.72</b>	<b>11.42</b>
<b>Total Medium term notes, fixed rate</b>		<b>107 385 063.72</b>	<b>11.42</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD BANK OF AMERICA CORP 3M LIBOR+66BP 17-21.07.21	4 000 000.00	4 015 320.00	0.43
USD SVENSKA HANDELSBANKEN AB 3M LIBOR+49BP 16-06.09.19	1 697 000.00	1 706 825.63	0.18
USD WESTPAC BANKING CO-REG-S-SUB 3.625%/H15T5Y+290BP 12-28.02.23	3 145 000.00	3 153 019.75	0.34
<b>Total USD</b>		<b>8 875 165.38</b>	<b>0.95</b>
<b>Total Medium term notes, floating rate</b>		<b>8 875 165.38</b>	<b>0.95</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD ALTRIA GROUP INC 9.25000% 09-06.08.19	2 450 000.00	2 732 587.90	0.29
USD AT&T INC 5.50000% 08-01.02.18	507 000.00	509 935.53	0.06
USD BP CAPITAL MARKETS PLC-REG-S 3.16100% 16-17.03.21	1 170 000.00	1 193 037.30	0.13
USD COCA-COLA ICECEK AS-REG-S 4.75000% 13-01.10.18	2 000 000.00	2 030 000.00	0.22
USD DEXIA CREDIT LOCAL DE FRANCE-REG-S 1.87500% 16-15.09.21	2 340 000.00	2 288 707.20	0.24
USD DNB BOLIGKREDITT AS-REG-S 1.45000% 13-21.03.18	4 000 000.00	3 994 644.00	0.43
USD HEATHROW FUNDING LTD-REG-S 4.87500% 11-15.07.21	1 170 000.00	1 251 981.90	0.13
USD MACQUARIE GROUP LTD-REG-S 3.00000% 13-03.12.18	3 000 000.00	3 026 256.00	0.32
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.66500% 17-25.07.22	2 500 000.00	2 478 625.00	0.26
USD MORGAN STANLEY 5.50000% 10-24.07.20	3 250 000.00	3 493 467.25	0.37
USD STADSHYPOTEK AB-REG-S 1.87500% 12-02.10.19	3 000 000.00	2 982 372.00	0.32
USD SUMITOMO MITSUI BANKING CORP 2.45000% 15-16.01.20	3 000 000.00	3 006 210.00	0.32
USD SWEDBANK HYPOTEK AB-REG-S 2.00000% 15-12.05.20	2 750 000.00	2 729 485.00	0.29
USD UBS GROUP FUNDING SWISS AG-REG-S 2.95000% 15-24.09.20	7 096 000.00	7 173 346.40	0.76
<b>Total USD</b>		<b>38 890 655.48</b>	<b>4.14</b>
<b>Total Bonds, fixed rate</b>		<b>38 890 655.48</b>	<b>4.14</b>
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD FIRST ABU DHABI BANK PJSC-REG-S-SUB 5.250%/VAR 15-PRP	3 000 000.00	3 045 000.00	0.32
USD NBK TIER 1 FINANCING LTD-REG-S-SUB 5.750%/VAR 15-PRP	2 000 000.00	2 062 500.00	0.22
<b>Total USD</b>		<b>5 107 500.00</b>	<b>0.54</b>
<b>Total Bonds, floating rate</b>		<b>5 107 500.00</b>	<b>0.54</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>728 071 340.02</b>	<b>77.44</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD ABBOTT LABORATORIES 2.90000% 16-30.11.21	2 000 000.00	2 012 124.00	0.21
USD AMERICAN HONDA FINANCE CORP-REG-S 1.60000% 13-16.02.18	2 460 000.00	2 460 270.60	0.26
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 6.87500% 10-15.11.19	589 000.00	640 832.59	0.07
USD ANHEUSER-BUSCH INBV WORLDWIDE INC 7.75000% 11-15.01.19	8 987 000.00	9 543 636.80	1.02
USD ANTHEM INC 2.30000% 13-15.07.18	975 000.00	976 705.27	0.10
USD BANK OF AMERICA CORP 5.70000% 12-24.01.22	7 500 000.00	8 367 690.00	0.89
USD BANQUE FEDERATIVE DU CREDIT MUT-REG-S 2.50000% 13-29.10.18	1 500 000.00	1 506 664.50	0.16
USD BAYER US FINANCE LLC-REG-S 2.37500% 14-08.10.19	3 793 000.00	3 794 043.07	0.40
USD CF INDUSTRIES INC 6.87500% 10-01.05.18	6 000 000.00	6 120 000.00	0.65
USD CHEVRON CORP 1.71800% 13-24.06.18	1 950 000.00	1 950 341.25	0.21
USD DAIMLER FINANCE NORTH AMERICA LLC-REG-S 2.20000% 17-05.05.20	800 000.00	796 000.80	0.08
USD DEUTSCHE BANK AG 4.25000% 17-14.10.21	5 000 000.00	5 203 425.00	0.55
USD DNB BANK ASA-144A 2.12500% 17-02.10.20	5 000 000.00	4 960 090.00	0.53
USD EXPRESS SCRIPTS HOLDING CO 2.25000% 14-15.06.19	1 170 000.00	1 168 879.14	0.12
USD FORD MOTOR CREDIT CO LLC 2.87500% 13-01.10.18	4 232 000.00	4 260 350.17	0.45
USD HEWLETT PACKARD ENTERPRISE CO-REG-S 2.10000% 17-04.10.19	3 130 000.00	3 108 271.54	0.33
USD IMPERIAL BRANDS FINANCE PLC-REG-S 2.05000% 13-11.02.18	4 569 000.00	4 569 868.11	0.49
USD JPMORGAN CHASE & CO 4.40000% 10-22.07.20	15 291 000.00	16 055 366.51	1.71
USD KROGER CO 2.80000% 17-01.08.22	440 000.00	439 431.96	0.05
USD MACQUARIE BANK LTD-REG-S 2.35000% 16-15.01.19	3 905 000.00	3 908 787.85	0.42
USD MASSMUTUAL GLOBAL FUNDING II-REG-S 1.55000% 16-11.10.19	1 006 000.00	994 368.63	0.11
USD MEDTRONIC INC 1.37500% 13-01.04.18	2 000 000.00	1 997 956.00	0.21
USD METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.50000% 13-10.01.18	610 000.00	609 943.27	0.07
USD MORGAN STANLEY 2.12500% 13-25.04.18	1 950 000.00	1 951 807.65	0.21
USD MORGAN STANLEY 2.65000% 15-27.01.20	13 620 000.00	13 704 893.46	1.46
USD NORDEA BANK AB-REG-S 2.12500% 17-29.05.20	1 600 000.00	1 590 012.80	0.17
USD PRINCIPAL LIFE GLOBAL FUNDING II-REG-S 1.50000% 16-18.04.19	722 000.00	716 398.72	0.08
USD QBE INSURANCE GROUP LTD-REG-S 2.40000% 13-01.05.18	2 866 000.00	2 863 472.18	0.30
USD SCHLUMBERGER HOLDINGS CORP-REG-S 2.35000% 15-21.12.18	780 000.00	783 137.16	0.08
USD SHELL INTERNATIONAL FINANCE BV 1.62500% 15-10.11.18	3 510 000.00	3 503 057.22	0.37
USD SKANDINAVISKA ENSKILDA BANKEN AB 2.62500% 16-15.03.21	1 170 000.00	1 174 851.99	0.13
USD SVENSKA HANDELSBANKEN AB 2.50000% 13-25.01.19	415 000.00	417 151.36	0.04
USD TORONTO-DOMINION BANK 2.12500% 14-02.07.19	1 560 000.00	1 561 040.52	0.17
USD TOTAL CAPITAL INTERNATIONAL SA 2.75000% 14-19.06.21	1 187 000.00	1 187 491.50	0.13
USD WESTPAC BANKING CORP-SUB 4.62500% 03-01.06.18	390 000.00	395 047.38	0.04
<b>Total USD</b>		<b>115 293 409.00</b>	<b>12.27</b>
<b>Total Notes, fixed rate</b>		<b>115 293 409.00</b>	<b>12.27</b>

UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)  
Semi-Annual Report as of 30 November 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
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#### Notes, floating rate

##### USD

USD AXA SA-REG-S-SUB 6.463%/3M LIBOR+144.9BP 06-PRP	6 500 000.00	6 634 030.00	0.71
USD TORONTO-DOMINION BANK 3M LIBOR+15BP 17-24.10.19	4 000 000.00	3 997 388.00	0.42
<b>Total USD</b>		<b>10 631 418.00</b>	<b>1.13</b>

#### Total Notes, floating rate

**10 631 418.00 1.13**

#### Medium term notes, fixed rate

##### USD

USD AUSTRALIA & NEW ZEALAND BANKING-REG-S 4.87500% 11-12.01.21	3 125 000.00	3 346 125.00	0.36
USD COMMONWEALTH BANK OF AUSTRALIA 2.05000% 16-15.03.19	2 000 000.00	1 997 660.00	0.21
USD HYUNDAI CAPITAL AMERICA-144A 2.55000% 17-03.04.20	1 000 000.00	992 401.00	0.11
USD HYUNDAI CAPITAL AMERICA- REG-S 2.40000% 15-30.10.18	780 000.00	779 424.36	0.08
USD HYUNDAI CAPITAL AMERICA-REG-S 2.00000% 16-01.07.19	780 000.00	770 212.56	0.08
USD ING BANK NV-REG-S 2.30000% 16-22.03.19	2 145 000.00	2 147 876.45	0.23
USD NISSAN MOTOR ACCEPTANCE CORP-144A 1.50000% 15-02.03.18	975 000.00	974 671.43	0.10
USD NORDEA BANK AB-REG-S 2.50000% 15-17.09.20	2 287 000.00	2 291 667.77	0.25
USD ROYAL BANK OF CANADA 2.20000% 13-27.07.18	878 000.00	879 792.00	0.09
<b>Total USD</b>		<b>14 179 830.57</b>	<b>1.51</b>

#### Total Medium term notes, fixed rate

**14 179 830.57 1.51**

#### Medium term notes, floating rate

##### USD

USD AMERICAN HONDA FINANCE CORP 3M LIBOR+61BP 16-09.09.21	1 525 000.00	1 541 741.45	0.16
<b>Total USD</b>		<b>1 541 741.45</b>	<b>0.16</b>

#### Total Medium term notes, floating rate

**1 541 741.45 0.16**

#### Bonds, fixed rate

##### USD

USD BNP PARIBAS 5.00000% 11-15.01.21	1 073 000.00	1 154 497.57	0.12
USD GOLDMAN SACHS GROUP INC/THE 2.55000% 14-23.10.19	4 291 000.00	4 303 370.95	0.46
USD NATIONAL AUSTRALIA BANK LTD-REG-S 2.00000% 13-22.02.19	1 000 000.00	998 860.00	0.11
USD NATIONAL BANK OF CANADA 2.10000% 15-14.12.18	780 000.00	780 171.60	0.08
USD NOVARTIS SECURITIES INVESTMENT LTD 5.12500% 09-10.02.19	780 000.00	808 061.28	0.09
USD STATOIL ASA 6.70000% 98-15.01.18	388 000.00	390 249.62	0.04
USD TELEFONICA EMISIONES SA 5.13400% 10-27.04.20	2 000 000.00	2 122 204.00	0.23
USD THE EXPORT-IMPORT BANK OF KOREA 2.87500% 13-17.09.18	2 000 000.00	2 006 597.80	0.21
USD WELLS FARGO & CO 2.12500% 14-22.04.19	2 085 000.00	2 085 204.33	0.22
<b>Total USD</b>		<b>14 649 217.15</b>	<b>1.56</b>

#### Total Bonds, fixed rate

**14 649 217.15 1.56**

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

**156 295 616.17 16.63**

#### 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 SVENSKA HANDELSBANKEN AB 1.95000% 17-08.09.20	1 420 000.00	1 405 632.44	0.15
<b>Total USD</b>		<b>1 405 632.44</b>	<b>0.15</b>

#### Total Notes, fixed rate

**1 405 632.44 0.15**

##### Bonds, fixed rate

##### USD

USD CK HUTCHISON INTNL 17 II LTD-REG-S 2.25000% 17-29.09.20	2 280 000.00	2 259 434.40	0.24
<b>Total USD</b>		<b>2 259 434.40</b>	<b>0.24</b>

#### Total Bonds, fixed rate

**2 259 434.40 0.24**

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

**3 665 066.84 0.39**

#### Recently issued transferable securities and money market instruments

##### Notes, fixed rate

##### USD

USD VERIZON COMMUNICATIONS INC-144A 3.37600% 17-15.02.25	1 406 000.00	1 404 754.29	0.15
<b>Total USD</b>		<b>1 404 754.29</b>	<b>0.15</b>

#### Total Notes, fixed rate

**1 404 754.29 0.15**

#### Total Recently issued transferable securities and money market instruments

**1 404 754.29 0.15**



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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## Other money market instruments in accordance with Article 41 (1) h)

### Euro Commercial Papers, zero coupon

USD				
USD	AMP BANK LTD ECP 0.00000% 30.06.17-16.01.18	6 000 000.00	5 988 492.44	0.64
<b>Total USD</b>			<b>5 988 492.44</b>	<b>0.64</b>
<b>Total Euro Commercial Papers, zero coupon</b>			<b>5 988 492.44</b>	<b>0.64</b>
<b>Total Other money market instruments in accordance with Article 41 (1) h)</b>			<b>5 988 492.44</b>	<b>0.64</b>

## 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	4 032.66	40 326 620.00	4.29
<b>Total Ireland</b>			<b>40 326 620.00</b>	<b>4.29</b>
<b>Total Investment funds, open end</b>			<b>40 326 620.00</b>	<b>4.29</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>40 326 620.00</b>	<b>4.29</b>
<b>Total investments in securities</b>			<b>935 751 889.76</b>	<b>99.54</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD	US 2YR TREASURY NOTE FUTURE 29.03.18	1 336.00	-146 118.32	-0.02
USD	US 5YR TREASURY NOTE FUTURE 29.03.18	-670.00	214 607.70	0.03
<b>Total Financial Futures on bonds</b>			<b>68 489.38</b>	<b>0.01</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>68 489.38</b>	<b>0.01</b>

### 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	1 980 193.05	0.21
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	-611 920.21	-0.07
USD	CME/INTEREST RATE SWAP PAYER 3ML 16-14.04.18			
<b>Total Swaps and forward swaps on interest rates</b>			<b>1 368 272.84</b>	<b>0.14</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>1 368 272.84</b>	<b>0.14</b>
<b>Total Derivative instruments</b>			<b>1 436 762.22</b>	<b>0.15</b>

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

CHF	268 207 900.00	USD	269 349 673.27	1.12.2017	3 788 368.38	0.40
EUR	146 144 400.00	USD	170 363 011.53	1.12.2017	3 892 263.81	0.42
CHF	1 999 900.00	USD	2 014 146.06	1.12.2017	22 515.68	0.00
EUR	11 418 400.00	USD	13 288 150.44	1.12.2017	326 578.80	0.03
CHF	3 320 600.00	USD	3 325 868.18	1.12.2017	55 770.40	0.01
CHF	273 528 400.00	USD	278 801 938.67	3.1.2018	601 001.35	0.06
EUR	157 562 800.00	USD	187 180 509.77	2.1.2018	1 097 759.24	0.12
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>9 784 257.66</b>	<b>1.04</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>6 466 992.77</b>	<b>0.69</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-329 875.32</b>	<b>-0.04</b>
<b>Other assets and liabilities</b>	<b>-13 013 737.19</b>	<b>-1.38</b>
<b>Total net assets</b>	<b>940 096 289.90</b>	<b>100.00</b>

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

## Most important figures

	ISIN	30.11.2017	31.5.2017	31.5.2016
Net assets in USD		1 016 695 992.50	1 069 709 381.51	2 075 815 880.91
<b>Class F-acc</b>	<b>LU0396366626</b>			
Shares outstanding		826 501.8750	219 663.8750	213 477.9150
Net asset value per share in USD		18.79	18.35	17.57
Issue and redemption price per share in USD <sup>1</sup>		18.79	18.35	17.57
<b>Class F-UKdist<sup>2</sup></b>	<b>LU0997823744</b>			
Shares outstanding		-	1 060.0620	19 560.0620
Net asset value per share in USD		-	104.13	103.32
Issue and redemption price per share in USD <sup>1</sup>		-	104.13	103.32
<b>Class (CHF hedged) F-UKdist</b>	<b>LU1000757093</b>			
Shares outstanding		10 035.0080	32 180.0080	66 330.0080
Net asset value per share in CHF		99.00	101.36	102.81
Issue and redemption price per share in CHF <sup>1</sup>		99.00	101.36	102.81
<b>Class (EUR hedged) F-UKdist<sup>3</sup></b>	<b>LU0997824395</b>			
Shares outstanding		-	-	4 360.0070
Net asset value per share in EUR		-	-	101.04
Issue and redemption price per share in EUR <sup>1</sup>		-	-	101.04
<b>Class (GBP hedged) F-UKdist<sup>4</sup></b>	<b>LU0997824478</b>			
Shares outstanding		-	3 766.0070	14 181.0070
Net asset value per share in GBP		-	105.95	105.79
Issue and redemption price per share in GBP <sup>1</sup>		-	105.95	105.79
<b>Class I-A1-acc</b>	<b>LU0396367277</b>			
Shares outstanding		69 575.9040	73 458.2200	82 710.3070
Net asset value per share in USD		136.40	133.26	127.76
Issue and redemption price per share in USD <sup>1</sup>		136.40	133.26	127.76
<b>Class (EUR hedged) I-A1-acc<sup>5</sup></b>	<b>LU1398086493</b>			
Shares outstanding		-	-	192 246.0000
Net asset value per share in EUR		-	-	100.27
Issue and redemption price per share in EUR <sup>1</sup>		-	-	100.27
<b>Class I-A3-acc</b>	<b>LU0396367608</b>			
Shares outstanding		1 698 217.1210	1 545 783.4880	3 560 296.8260
Net asset value per share in USD		111.13	108.49	103.85
Issue and redemption price per share in USD <sup>1</sup>		111.13	108.49	103.85
<b>Class I-B-acc</b>	<b>LU0396367863</b>			
Shares outstanding		54 248.7760	58 488.9910	140 248.3100
Net asset value per share in USD		160.73	156.69	149.56
Issue and redemption price per share in USD <sup>1</sup>		160.73	156.69	149.56
<b>Class (EUR hedged) I-B-dist</b>	<b>LU0876650895</b>			
Shares outstanding		400 700.0000	445 700.0000	525 000.0000
Net asset value per share in EUR		96.03	98.28	99.12
Issue and redemption price per share in EUR <sup>1</sup>		96.03	98.28	99.12
<b>Class I-X-acc</b>	<b>LU0396368085</b>			
Shares outstanding		73 295.2950	60 923.0780	29 577.0280
Net asset value per share in USD		141.10	137.51	131.16
Issue and redemption price per share in USD <sup>1</sup>		141.10	137.51	131.16
<b>Class P-acc</b>	<b>LU0172069584</b>			
Shares outstanding		6 300 498.3620	7 953 233.5530	12 495 573.8690
Net asset value per share in USD		18.13	17.77	17.16
Issue and redemption price per share in USD <sup>1</sup>		18.13	17.77	17.16
<b>Class (CHF hedged) P-acc</b>	<b>LU0776291220</b>			
Shares outstanding		53 689.6110	55 559.7370	56 288.2320
Net asset value per share in CHF		111.50	110.54	109.02
Issue and redemption price per share in CHF <sup>1</sup>		111.50	110.54	109.02
<b>Class Q-acc</b>	<b>LU0396366972</b>			
Shares outstanding		1 515 019.6250	2 064 699.9020	2 343 061.4430
Net asset value per share in USD		159.08	155.52	149.25
Issue and redemption price per share in USD <sup>1</sup>		159.08	155.52	149.25
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240777026</b>			
Shares outstanding		135 633.5610	122 242.1260	103 283.4030
Net asset value per share in CHF		106.27	105.07	103.07
Issue and redemption price per share in CHF <sup>1</sup>		106.27	105.07	103.07
<b>Class (EUR hedged) Q-acc</b>	<b>LU0848113352</b>			
Shares outstanding		1 722 760.1700	1 754 570.5630	1 103 614.5780
Net asset value per share in EUR		110.67	109.28	106.67
Issue and redemption price per share in EUR <sup>1</sup>		110.67	109.28	106.67

	ISIN	30.11.2017	31.5.2017	31.5.2016
<b>Class (GBP hedged) Q-acc LU1136112353</b>				
Shares outstanding		23 416.2390	18 186.6140	50 827.7760
Net asset value per share in GBP		110.08	108.28	104.56
Issue and redemption price per share in GBP <sup>1</sup>		110.08	108.28	104.56
<b>Class U-X-acc LU0396368242</b>				
Shares outstanding		12 354.0000	11 410.0000	55 024.0000
Net asset value per share in USD		10 538.70	10 270.10	13 113.66
Issue and redemption price per share in USD <sup>1</sup>		10 538.70	10 270.10	13 113.66
<b>Class (CHF hedged) U-X-acc<sup>6</sup> LU1383450092</b>				
Shares outstanding		-	-	13 221.0000
Net asset value per share in CHF		-	-	10 122.06
Issue and redemption price per share in CHF <sup>1</sup>		-	-	10 122.06

<sup>1</sup> See note 1

<sup>2</sup> The share class F-UKdist was in circulation until 26.7.2017

<sup>3</sup> The share class (EUR hedged) F-UKdist was in circulation until 16.9.2016

<sup>4</sup> The share class (GBP hedged) F-UKdist was in circulation until 26.7.2017

<sup>5</sup> For the period from 22.4.2016 to 26.1.2017 the share class (EUR hedged) I-A1-acc was in circulation

<sup>6</sup> For the period from 1.4.2016 to 30.1.2017 the share class (CHF hedged) U-X-acc was in circulation

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	77.51	Banks & credit institutions	20.68
United Kingdom	4.68	Finance & holding companies	20.54
The Netherlands	2.43	Telecommunications	7.91
Canada	1.88	Energy & water supply	6.88
Indonesia	1.11	Petroleum	5.71
Ireland	1.07	Biotechnology	2.74
France	1.02	Traffic & transportation	2.70
Denmark	0.71	Pharmaceuticals, cosmetics & medical products	2.70
China	0.67	Real Estate	2.51
Mexico	0.61	Vehicles	2.39
Cayman Islands	0.57	Internet, software & IT services	2.32
Guernsey	0.52	Mortgage & funding institutions	1.97
Spain	0.48	Countries & central governments	1.88
Hong Kong	0.47	Insurance	1.83
Chile	0.44	Computer hardware & network equipment providers	1.75
Luxembourg	0.42	Healthcare & social services	1.61
Colombia	0.36	Retail trade, department stores	1.51
Peru	0.35	Building industry & materials	1.29
Sweden	0.32	Tobacco & alcohol	1.04
South Korea	0.29	Graphic design, publishing & media	0.99
Switzerland	0.28	Chemicals	0.95
Finland	0.24	Miscellaneous services	0.91
Liberia	0.24	Lodging, catering & leisure	0.80
Germany	0.22	Mining, coal & steel	0.77
Japan	0.22	Electrical devices & components	0.64
Saudi Arabia	0.22	Miscellaneous unclassified companies	0.61
Trinidad And Tobago	0.18	Precious metals & stones	0.49
<b>Total</b>	<b>97.51</b>	Aerospace industry	0.42
		Packaging industry	0.39
		Food & soft drinks	0.37
		Non-ferrous metals	0.21
		<b>Total</b>	<b>97.51</b>

## Statement of Net Assets

USD

<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	976 974 498.73
Investments in securities, unrealized appreciation (depreciation)	14 374 056.56
<b>Total investments in securities (Note 1)</b>	<b>991 348 555.29</b>
Cash at banks, deposits on demand and deposit accounts	20 254 442.82
Receivable on securities sales (Note 1)	3 139 067.13
Receivable on subscriptions	1 154 194.15
Interest receivable on securities	10 626 652.41
Interest receivable on liquid assets	9.54
Unrealized gain (loss) on financial futures (Note 1)	384 882.17
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	888 994.54
Unrealized gain (loss) on swaps (Note 1)	4 004 595.00
<b>Total Assets</b>	<b>1 031 801 393.05</b>
<b>Liabilities</b>	
Other short-term liabilities (Margins)	-1 159 386.93
Interest payable on bank overdraft	-684.02
Payable on securities purchases (Note 1)	-13 177 602.71
Payable on redemptions	-474 225.60
Provisions for flat fee (Note 2)	-208 593.37
Provisions for taxe d'abonnement (Note 3)	-57 086.75
Provisions for other commissions and fees (Note 2)	-27 821.17
<b>Total provisions</b>	<b>-293 501.29</b>
<b>Total Liabilities</b>	<b>-15 105 400.55</b>
<b>Net assets at the end of the period</b>	<b>1 016 695 992.50</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	28 432.50
Interest on securities	20 817 065.88
Interest received on swaps (Note 1)	949 791.66
Income on securities lending (Note 11)	35 746.07
Other income (Note 4)	201 346.04
<b>Total income</b>	<b>22 032 382.15</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-301 824.50
Flat fee (Note 2)	-2 637 368.24
Taxe d'abonnement (Note 3)	-169 013.24
Cost on securities lending (Note 11)	-14 298.43
Other commissions and fees (Note 2)	-77 024.54
Interest on cash and bank overdraft	-25 078.70
<b>Total expenses</b>	<b>-3 224 607.65</b>
<b>Net income (loss) on investments</b>	<b>18 807 774.50</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	6 861 248.63
Realized gain (loss) on financial futures	-505 398.05
Realized gain (loss) on forward foreign exchange contracts	18 666 630.19
Realized gain (loss) on swaps	-1 528 617.17
Realized gain (loss) on foreign exchange	-5 624 308.16
<b>Total realized gain (loss)</b>	<b>17 869 555.44</b>
<b>Net realized gain (loss) of the period</b>	<b>36 677 329.94</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 336 283.83
Unrealized appreciation (depreciation) on financial futures	638 827.37
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 348 025.71
Unrealized appreciation (depreciation) on swaps	1 885 980.03
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-1 159 502.14</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>35 517 827.80</b>

## Statement of Changes in Net Assets

USD

	<b>1.6.2017-30.11.2017</b>
Net assets at the beginning of the period	1 069 709 381.51
Subscriptions	149 555 638.77
Redemptions	-235 946 611.83
Total net subscriptions (redemptions)	-86 390 973.06
Dividend paid	-2 140 243.75
Net income (loss) on investments	18 807 774.50
Total realized gain (loss)	17 869 555.44
Total changes in unrealized appreciation (depreciation)	-1 159 502.14
Net increase (decrease) in net assets as a result of operations	35 517 827.80
<b>Net assets at the end of the period</b>	<b>1 016 695 992.50</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2017-30.11.2017</b>
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	219 663.8750
Number of shares issued	798 587.0000
Number of shares redeemed	-191 749.0000
<b>Number of shares outstanding at the end of the period</b>	<b>826 501.8750</b>
<b>Class</b>	<b>F-UKdist</b>
Number of shares outstanding at the beginning of the period	1 060.0620
Number of shares issued	0.0000
Number of shares redeemed	-1 060.0620
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>(CHF hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the period	32 180.0080
Number of shares issued	915.0000
Number of shares redeemed	-23 060.0000
<b>Number of shares outstanding at the end of the period</b>	<b>10 035.0080</b>
<b>Class</b>	<b>(GBP hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the period	3 766.0070
Number of shares issued	0.0000
Number of shares redeemed	-3 766.0070
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	73 458.2200
Number of shares issued	19 601.0690
Number of shares redeemed	-23 483.3850
<b>Number of shares outstanding at the end of the period</b>	<b>69 575.9040</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the period	1 545 783.4880
Number of shares issued	160 149.0000
Number of shares redeemed	-7 715.3670
<b>Number of shares outstanding at the end of the period</b>	<b>1 698 217.1210</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	58 488.9910
Number of shares issued	0.0000
Number of shares redeemed	-4 240.2150
<b>Number of shares outstanding at the end of the period</b>	<b>54 248.7760</b>
<b>Class</b>	<b>(EUR hedged) I-B-dist</b>
Number of shares outstanding at the beginning of the period	445 700.0000
Number of shares issued	45 000.0000
Number of shares redeemed	-90 000.0000
<b>Number of shares outstanding at the end of the period</b>	<b>400 700.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	60 923.0780
Number of shares issued	12 372.2170
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>73 295.2950</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	7 953 233.5530
Number of shares issued	418 006.9070
Number of shares redeemed	-2 070 742.0980
<b>Number of shares outstanding at the end of the period</b>	<b>6 300 498.3620</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	55 559.7370
Number of shares issued	6 113.4040
Number of shares redeemed	-7 983.5300
<b>Number of shares outstanding at the end of the period</b>	<b>53 689.6110</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	2 064 699.9020
Number of shares issued	200 996.3230
Number of shares redeemed	-750 676.6000
<b>Number of shares outstanding at the end of the period</b>	<b>1 515 019.6250</b>

<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	122 242.1260
Number of shares issued	23 858.1770
Number of shares redeemed	-10 466.7420
<b>Number of shares outstanding at the end of the period</b>	<b>135 633.5610</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	1 754 570.5630
Number of shares issued	397 728.0020
Number of shares redeemed	-429 538.3950
<b>Number of shares outstanding at the end of the period</b>	<b>1 722 760.1700</b>
<b>Class</b>	<b>(GBP hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	18 186.6140
Number of shares issued	7 528.0880
Number of shares redeemed	-2 298.4630
<b>Number of shares outstanding at the end of the period</b>	<b>23 416.2390</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	11 410.0000
Number of shares issued	1 227.0000
Number of shares redeemed	-283.0000
<b>Number of shares outstanding at the end of the period</b>	<b>12 354.0000</b>

## Annual Distribution

<b>UBS (Lux) Bond SICAV – USD Corporates (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
F-UKdist	15.6.2017	20.6.2017	USD	3.80
(CHF hedged) F-UKdist	15.6.2017	20.6.2017	CHF	3.64
(GBP hedged) F-UKdist	15.6.2017	20.6.2017	GBP	3.84
(EUR hedged) I-B-dist	2.8.2017	7.8.2017	EUR	3.78

# Statement of Investments in Securities and other Net Assets as of 30 November 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	2 482 000.00	2 540 582.64	0.25
USD	21ST CENTURY FOX AMERICA INC 4.75000% 17-15.11.46	3 500 000.00	3 689 206.50	0.36
USD	ABBOTT LABORATORIES 2.35000% 16-22.11.19	1 500 000.00	1 501 695.00	0.15
USD	ABBOTT LABORATORIES 4.90000% 16-30.11.46	2 000 000.00	2 226 332.00	0.22
USD	ABBVIE INC 4.45000% 16-14.05.46	3 000 000.00	3 157 377.00	0.31
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 5.00000% 15-01.10.21	1 500 000.00	1 604 056.50	0.16
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 4.62500% 15-30.10.20	1 250 000.00	1 314 590.00	0.13
USD	AETNA INC 4.75000% 14-15.03.44	1 510 000.00	1 608 127.35	0.16
USD	ALIBABA GROUP HOLDING LTD 4.00000% 17-06.12.37	5 000 000.00	5 033 000.00	0.49
USD	ALIBABA GROUP HOLDING LTD 4.20000% 17-06.12.47	1 750 000.00	1 776 197.50	0.17
USD	ALLERGAN FUNDING SCS 3.45000% 15-15.03.22	2 750 000.00	2 796 799.50	0.28
USD	ALLERGAN FUNDING SCS 4.75000% 15-15.03.45	503 000.00	526 060.54	0.05
USD	AMAZON.COM INC 4.80000% 14-05.12.34	1 750 000.00	2 019 076.50	0.20
USD	AMERICAN EXPRESS CO-SUB 3.62500% 14-05.12.24	7 000 000.00	7 184 597.00	0.71
USD	AMERICAN INTERNATIONAL GROUP INC 4.50000% 14-16.07.44	1 250 000.00	1 308 040.00	0.13
USD	ANADARKO PETROLEUM CORP 4.85000% 16-15.03.21	1 750 000.00	1 848 630.00	0.18
USD	ANDEAVR LOGIST LP/TESRO LOGIST FIN CORP 5.20000% 17-01.12.47	2 000 000.00	2 007 778.00	0.20
USD	ANDEAVR LOGIST LP/TESRO LOGIST FIN CORP 4.25000% 17-01.12.27	2 250 000.00	2 248 791.75	0.22
USD	ANGLO AMERICAN CAPITAL PLC-144A 4.87500% 15-14.05.25	4 000 000.00	4 208 212.00	0.41
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.95000% 16-15.01.42	900 000.00	1 009 835.10	0.10
USD	ANHEUSER-BUSCH INBEV FINANCE INC 4.70000% 16-01.02.36	4 750 000.00	5 263 346.75	0.52
USD	ANHEUSER-BUSCH INBEV FINANCE INC 4.90000% 16-01.02.46	3 000 000.00	3 386 808.00	0.33
USD	ANHEUSER-BUSCH INBEV FINANCE INC 3.65000% 16-01.02.26	4 000 000.00	4 102 576.00	0.40
USD	ANTHEM INC 3.12500% 12-15.05.22	2 215 000.00	2 232 474.14	0.22
USD	APPLE INC 3.85000% 13-04.05.43	5 750 000.00	5 849 009.25	0.58
USD	APPLE INC 4.45000% 14-06.05.44	2 500 000.00	2 767 265.00	0.27
USD	AT&T INC 3.00000% 15-30.06.22	3 500 000.00	3 500 528.50	0.34
USD	AT&T INC 3.90000% 14-11.03.24	8 250 000.00	8 457 215.25	0.83
USD	AT&T INC 4.75000% 15-15.05.46	2 500 000.00	2 373 075.00	0.23
USD	AT&T INC 5.30000% 17-14.08.58	1 750 000.00	1 724 535.75	0.17
USD	AT&T INC 5.65000% 16-15.02.47	1 250 000.00	1 361 857.50	0.13
USD	BALL CORP 4.37500% 15-15.12.20	3 800 000.00	3 952 000.00	0.39
USD	BANK OF AMERICA CORP-SUB 5.49000% 07-15.03.19	5 700 000.00	5 899 004.10	0.58
USD	BARCLAYS PLC 3.68400% 17-10.01.23	2 750 000.00	2 791 401.25	0.27
USD	BARCLAYS PLC-SUB 4.37500% 14-11.09.24	2 250 000.00	2 290 144.50	0.23
USD	BARCLAYS PLC-SUB 4.83600% 17-09.05.28	5 000 000.00	5 195 140.00	0.51
USD	BECTON DICKINSON AND CO 3.25000% 10-12.11.20	1 961 000.00	1 991 432.75	0.20
USD	BP CAPITAL MARKETS PLC 2.50000% 12-06.11.22	3 550 000.00	3 524 979.60	0.35
USD	CANADIAN NATURAL RESOURCES LTD 3.85000% 17-01.06.27	6 676 000.00	6 734 555.20	0.66
USD	CAPITAL ONE FINANCIAL CORP 4.75000% 11-15.07.21	1 500 000.00	1 611 183.00	0.16
USD	CAPITAL ONE FINANCIAL CORP-SUB 3.75000% 16-28.07.26	7 750 000.00	7 679 893.50	0.76
USD	CAPITAL ONE NA 2.95000% 14-23.07.21	4 500 000.00	4 529 398.50	0.45
USD	CCO LLC/CAPITAL 3.57900% 16-23.07.20	1 750 000.00	1 778 407.75	0.17
USD	CELGENE CORP 3.87500% 15-15.08.25	4 000 000.00	4 118 980.00	0.41
USD	CF INDUSTRIES INC 4.95000% 13-01.06.43	1 750 000.00	1 636 250.00	0.16
USD	CISCO SYSTEMS INC 5.90000% 09-15.02.39	1 888 000.00	2 524 021.89	0.25
USD	CITIGROUP INC 3.70000% 16-12.01.26	11 250 000.00	11 531 475.00	1.13
USD	CITIGROUP INC-SUB 6.67500% 13-13.09.43	2 750 000.00	3 743 311.00	0.37
USD	CMS ENERGY CORP 8.75000% 09-15.06.19	700 000.00	765 892.40	0.08
USD	CONAGRA BRANDS INC 3.25000% 12-15.09.22	2 750 000.00	2 785 040.50	0.27
USD	CONSTELLATION BRANDS INC 3.50000% 17-09.05.27	5 000 000.00	5 023 550.00	0.49
USD	CORP NACIONAL DEL COBRE DE CHILE-144A 4.50000% 17-01.08.47	3 000 000.00	3 108 990.00	0.31
USD	CREDIT SUISSE GROUP AG-144A 3.57400% 17-09.01.23	1 500 000.00	1 527 307.50	0.15
USD	CREDIT SUISSE GRP FDNG GUERNSEY 3.45000% 16-16.04.21	2 250 000.00	2 299 376.25	0.23
USD	CREDIT SUISSE GRP FDNG GUERNSEY 4.55000% 16-17.04.26	2 750 000.00	2 940 811.50	0.29
USD	CREDIT SUISSE-SUB 5.40000% 10-14.01.20	1 250 000.00	1 321 741.25	0.13
USD	CVS HEALTH CORP 4.75000% 16-01.12.22	6 000 000.00	6 442 356.00	0.63
USD	CVS HEALTH CORP 5.30000% 13-05.12.43	1 500 000.00	1 687 158.00	0.17
USD	DANONE-144A 2.94700% 16-02.11.26	1 000 000.00	966 178.00	0.09
USD	DEUTSCHE BANK AG 2.85000% 16-10.05.19	2 250 000.00	2 261 463.75	0.22
USD	DTE ENERGY CO 1.50000% 16-01.10.19	2 250 000.00	2 214 195.75	0.22
USD	DUKE ENERGY CORP 3.95000% 13-15.10.23	2 580 000.00	2 711 187.84	0.27
USD	EATON CORP 3.10300% 17-15.09.27	7 500 000.00	7 354 230.00	0.72
USD	ENERGY TRANSFER PARTNERS LP 5.95000% 13-01.10.43	2 750 000.00	2 892 579.25	0.28
USD	ENTERPRISE PRODUCTS OPERATING LLC 5.10000% 14-15.02.45	1 500 000.00	1 659 945.00	0.16
USD	EXELON CORP 4.95000% 16-15.06.35	1 750 000.00	1 977 631.25	0.19
USD	FEDEX CORP 4.40000% 17-15.01.47	2 500 000.00	2 592 347.50	0.25
USD	FEDEX CORP 4.55000% 16-01.04.46	3 000 000.00	3 196 821.00	0.31
USD	FIRSTENERGY CORP 3.90000% 17-15.07.27	4 000 000.00	4 081 524.00	0.40
USD	FIRSTENERGY CORP 4.25000% 13-15.03.23	1 000 000.00	1 048 528.00	0.10
USD	GENERAL MOTORS FINANCIAL CO INC 4.00000% 16-06.10.26	2 250 000.00	2 270 112.75	0.22
USD	GILEAD SCIENCES INC 4.50000% 14-01.02.45	3 750 000.00	4 034 602.50	0.40
USD	GOLDMAN SACHS GROUP INC 7.50000% 09-15.02.19	1 425 000.00	1 512 483.60	0.15
USD	GOLDMAN SACHS GROUP INC-SUB 6.75000% 07-01.10.37	1 750 000.00	2 308 271.00	0.23
USD	GOLDMAN SACHS GROUP INC 5.25000% 11-27.07.21	4 000 000.00	4 351 664.00	0.43
USD	GOLDMAN SACHS GROUP INC 5.75000% 12-24.01.22	7 500 000.00	8 337 480.00	0.82
USD	GOLDMAN SACHS GROUP INC 2.87500% 16-25.02.21	750 000.00	755 113.50	0.07
USD	HARLEY-DAVIDSON INC 4.62500% 15-28.07.45	1 500 000.00	1 613 151.00	0.16
USD	HBOS PLC-144A-SUB 6.75000% 08-21.05.18	3 750 000.00	3 830 388.75	0.38
USD	HCP INC 4.00000% 15-01.06.25	6 750 000.00	6 945 122.25	0.68
USD	HEWLETT PACKARD ENTERPRISE CO STEP-UP/DOWN 16-15.10.25	5 000 000.00	5 206 975.00	0.51
USD	HSBC HOLDINGS PLC 3.40000% 16-08.03.21	2 000 000.00	2 047 906.00	0.20
USD	HSBC HOLDINGS PLC 3.60000% 16-25.05.23	1 500 000.00	1 547 046.00	0.15
USD	HSBC HOLDINGS PLC 4.30000% 16-08.03.26	4 750 000.00	5 042 851.75	0.50
USD	HSBC HOLDINGS PLC-SUB 4.25000% 14-14.03.24	750 000.00	780 078.75	0.08
USD	HSBC HOLDINGS PLC-SUB 5.25000% 14-14.03.44	2 750 000.00	3 219 405.75	0.32

UBS (Lux) Bond SICAV – USD Corporates (USD)  
Semi-Annual Report as of 30 November 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 HSBC HOLDINGS PLC-SUB 4.37500% 16-23.11.26	2 250 000.00	2 336 962.50	0.23
USD HSBC USA INC-SUB 5.00000% 10-27.09.20	1 250 000.00	1 327 540.00	0.13
USD INDONESIA, REPUBLIC OF-144A 4.35000% 16-08.01.27	3 500 000.00	3 692 395.00	0.36
USD INTERNATIONAL LEASE FINANCE CORP 5.87500% 12-15.08.22	1 500 000.00	1 673 611.50	0.16
USD JERSEY CENTRAL POWER & LIGHT CO 7.3500% 09-01.02.19	825 000.00	870 745.43	0.09
USD JPMORGAN CHASE & CO 4.50000% 12-24.01.22	7 450 000.00	7 961 822.45	0.78
USD JPMORGAN CHASE & CO-SUB 3.87500% 14-10.09.24	3 500 000.00	3 645 901.00	0.36
USD KIA MOTORS CORP-144A 3.00000% 17-25.04.23	3 000 000.00	2 941 381.20	0.29
USD KROGER CO 2.65000% 16-15.10.26	5 000 000.00	4 636 140.00	0.46
USD LLOYDS BANKING GROUP PLC 3.00000% 17-11.01.22	1 500 000.00	1 506 757.50	0.15
USD LYONDELLBASELL INDUSTRIES NV 5.00000% 12-15.04.19	1 586 000.00	1 632 208.11	0.16
USD MARATHON OIL CORP 2.70000% 15-01.06.20	1 750 000.00	1 741 052.25	0.17
USD MARATHON OIL CORP 3.85000% 15-01.06.25	2 000 000.00	2 019 392.00	0.20
USD MARATHON OIL CORP 6.80000% 02-15.03.32	355 000.00	427 038.73	0.04
USD MARATHON PETROLEUM CORP 5.12500% 11-01.03.21	2 750 000.00	2 956 747.75	0.29
USD MASCO CORP 4.45000% 15-01.04.25	750 000.00	795 150.00	0.08
USD MEDTRONIC INC 4.12500% 11-15.03.21	4 250 000.00	4 467 285.50	0.44
USD MEXICHEM SAB DE CV-144A 5.50000% 17-15.01.48	2 500 000.00	2 431 250.00	0.24
USD MEXICO CITY AIRPORT TRUST-144A 4.25000% 16-31.10.26	1 750 000.00	1 809 937.50	0.18
USD MEXICO, UNITED STATES OF 4.35000% 16-15.01.47	2 000 000.00	1 933 000.00	0.19
USD MICROSOFT CORP 4.25000% 17-06.02.47	10 000 000.00	11 091 890.00	1.09
USD MIZUHO FINANCIAL GROUP INC 2.60100% 17-11.09.22	2 250 000.00	2 218 185.00	0.22
USD MMC NORILSK NICKEL VIA MMC FIN DAC-144A 4.10000% 17-11.04.23	2 500 000.00	2 525 000.00	0.25
USD MORGAN STANLEY 3.62500% 17-20.01.27	3 500 000.00	3 554 372.50	0.35
USD MORGAN STANLEY 5.62500% 09-23.09.19	5 750 000.00	6 078 100.75	0.60
USD MPLX LP 4.87500% 16-01.12.24	2 500 000.00	2 684 960.00	0.26
USD MPLX LP 5.20000% 17-01.03.47	2 000 000.00	2 112 414.00	0.21
USD NOKIA OYJ 4.37500% 17-12.06.27	2 500 000.00	2 480 000.00	0.24
USD OCCIDENTAL PETROLEUM CORP 3.50000% 15-15.06.25	2 000 000.00	2 055 666.00	0.20
USD ONEOK INC 7.50000% 15-01.09.23	4 000 000.00	4 774 520.00	0.47
USD ORACLE CORP 4.00000% 16-15.07.46	8 229 000.00	8 510 835.02	0.84
USD ORANGE 5.37500% 09-08.07.19	3 364 000.00	3 527 796.53	0.35
USD PACIFIC GAS & ELECTRIC CO 3.50000% 15-15.06.25	5 000 000.00	5 088 310.00	0.50
USD PACIFIC GAS & ELECTRIC CO 4.25000% 15-15.03.46	2 750 000.00	2 848 045.75	0.28
USD PETROLEOS DEL PERU SA-144A 5.62500% 17-19.06.47	3 400 000.00	3 604 000.00	0.35
USD PFIZER INC 4.40000% 14-15.05.44	2 750 000.00	3 052 362.50	0.30
USD PNC BANK NATIONAL ASSOCIATION 2.95000% 15-23.02.25	2 500 000.00	2 485 885.00	0.24
USD PNC BANK NATIONAL ASSOCIATION 2.45000% 15-05.11.20	2 000 000.00	2 006 450.00	0.20
USD PPL CAPITAL FUNDING INC 5.00000% 14-15.03.44	750 000.00	858 967.50	0.08
USD PPL CAPITAL FUNDING INC 3.95000% 14-15.03.24	1 250 000.00	1 313 461.25	0.13
USD PRUDENTIAL FINANCIAL INC 7.37500% 09-15.06.19	2 750 000.00	2 961 681.25	0.29
USD QUALCOMM INC 4.30000% 17-20.05.47	3 000 000.00	2 883 864.00	0.28
USD RABOBANK NEDERLAND NV-SUB 3.75000% 16-21.07.26	1 000 000.00	1 010 473.00	0.10
USD RABOBANK NEDERLAND-SUB 4.62500% 13-01.12.23	2 250 000.00	2 420 340.75	0.24
USD ROCKWELL COLLINS INC 4.35000% 17-15.04.47	4 000 000.00	4 271 276.00	0.42
USD ROYAL BANK OF SCOTLAND GROUP PLC 4.80000% 16-05.04.26	2 000 000.00	2 136 394.00	0.21
USD ROYAL CARIBBEAN CRUISES LTD 5.25000% 12-15.11.22	2 250 000.00	2 479 504.50	0.24
USD ROYAL CARIBBEAN CRUISES LTD 3.70000% 17-15.03.28	4 000 000.00	3 965 000.00	0.39
USD SABINE PASS LIQUEFACTION LLC 5.00000% 17-15.03.27	1 750 000.00	1 863 559.25	0.18
USD SANTANDER UK GROUP HOLD PLC 2.87500% 16-05.08.21	2 600 000.00	2 600 023.40	0.26
USD SEMPRA ENERGY 9.80000% 08-15.02.19	625 000.00	680 781.88	0.07
USD SHELL INTERNATIONAL FINANCE BV 4.00000% 16-10.05.46	3 750 000.00	3 825 480.00	0.38
USD SHERWIN-WILLIAMS CO 4.50000% 17-01.06.47	5 000 000.00	5 266 335.00	0.52
USD SHIRE ACQUISITIONS INVT IRELAND DAC 3.20000% 16-23.09.26	2 500 000.00	2 402 220.00	0.24
USD SOUTHERN CO 2.75000% 15-15.06.20	1 250 000.00	1 259 376.25	0.12
USD SOUTHERN COPPER CORP 5.87500% 15-23.04.45	1 750 000.00	2 120 440.00	0.21
USD SOUTHWESTERN ELECTRIC POWER 3.55000% 12-15.02.22	2 487 000.00	2 559 068.29	0.25
USD STEEL DYNAMICS INC 5.00000% 17-15.12.26	4 500 000.00	4 755 960.00	0.47
USD SUNOCO LOGISTICS PARTNERS OPERATIONS LP 5.40000% 17-01.10.47	2 000 000.00	1 996 104.00	0.20
USD SYNCHRONY FINANCIAL 4.25000% 14-15.08.24	5 750 000.00	5 986 969.00	0.59
USD T-MOBILE USA INC 4.00000% 17-15.04.22	500 000.00	513 750.00	0.05
USD T-MOBILE USA INC 5.12500% 17-15.04.25	2 000 000.00	2 090 000.00	0.21
USD T-MOBILE USA INC 5.37500% 17-15.04.27	1 000 000.00	1 070 000.00	0.11
USD TARGET CORP 3.50000% 14-01.07.24	3 000 000.00	3 108 504.00	0.31
USD TELEFONICA EMISIONES SA 5.21300% 17-08.03.47	4 500 000.00	4 921 587.00	0.48
USD TIME WARNER CABLE LLC 7.30000% 08-01.07.38	1 000 000.00	1 232 610.00	0.12
USD TIME WARNER CABLE LLC 5.00000% 09-01.02.20	3 000 000.00	3 142 857.00	0.31
USD TIME WARNER INC 3.55000% 14-01.06.24	2 250 000.00	2 286 679.50	0.22
USD TOLL BROTHERS FINANCE CORP 4.87500% 15-15.11.25	1 250 000.00	1 300 000.00	0.13
USD TRINIDAD GENERATION UNLTD-144A 5.25000% 16-04.11.27	1 750 000.00	1 789 375.00	0.18
USD UNION PACIFIC CORP 4.05000% 16-01.03.46	1 750 000.00	1 831 354.00	0.18
USD UNITEDHEALTH GROUP INC 4.20000% 16-15.01.47	2 750 000.00	2 945 618.50	0.29
USD VALE OVERSEAS LTD 5.87500% 16-10.06.21	2 800 000.00	3 069 500.00	0.30
USD VALERO ENERGY PARTNERS LP 4.37500% 16-15.12.26	5 000 000.00	5 195 170.00	0.51
USD VMWARE INC 2.95000% 17-21.08.22	1 500 000.00	1 486 821.00	0.15
USD VMWARE INC 3.90000% 17-21.08.27	2 500 000.00	2 510 585.00	0.25
USD WALGREENS BOOTS ALLIANCE INC 3.80000% 14-18.11.24	5 000 000.00	5 110 680.00	0.50
USD WELLS FARGO & CO-SUB 4.12500% 13-15.08.23	2 750 000.00	2 894 168.75	0.28
USD WILLIAMS PARTNERS LP 5.80000% 13-15.11.43	1 500 000.00	1 722 594.00	0.17
USD WILLIAMS PARTNERS LP 4.50000% 13-15.11.23	850 000.00	896 370.90	0.09
USD XLIT LTD 5.75000% 11-01.10.21	2 475 000.00	2 731 563.45	0.27
<b>Total USD</b>		<b>509 792 940.29</b>	<b>50.14</b>
<b>Total Notes, fixed rate</b>		<b>509 792 940.29</b>	<b>50.14</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD METLIFE INC-SUB 6.400%/3M LIBOR+220.5BP 06-15.12.66	2 500 000.00	2 862 200.00	0.28
<b>Total USD</b>		<b>2 862 200.00</b>	<b>0.28</b>
<b>Total Notes, floating rate</b>		<b>2 862 200.00</b>	<b>0.28</b>

UBS (Lux) Bond SICAV – USD Corporates (USD)  
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD AVALON BAY COMMUNITIES INC 4.20000% 13-15.12.23	1 057 000.00	1 128 593.78	0.11
USD AVALON BAY COMMUNITIES INC 3.45000% 15-01.06.25	1 750 000.00	1 790 983.25	0.18
USD AVALON BAY COMMUNITIES INC 3.90000% 16-15.10.46	2 750 000.00	2 713 463.50	0.27
USD BANK OF AMERICA CORP 5.62500% 10-01.07.20	2 240 000.00	2 416 780.80	0.24
USD BANK OF AMERICA CORP-SUB 4.20000% 14-26.08.24	7 000 000.00	7 351 911.00	0.72
USD BANK OF AMERICA CORP-SUB 4.45000% 16-03.03.26	5 750 000.00	6 104 372.50	0.60
USD BANK OF AMERICA CORP 2.62500% 16-19.04.21	4 750 000.00	4 762 103.00	0.47
USD BB&T CORP 2.62500% 15-29.06.20	4 500 000.00	4 538 295.00	0.45
USD BRANCH BANKING & TRUST CO 2.85000% 14-01.04.21	4 290 000.00	4 359 300.66	0.43
USD GENERAL ELECTRIC CO 5.87500% 08-14.01.38	1 900 000.00	2 400 765.90	0.23
USD INDONESIA, REPUBLIC OF-144A 4.75000% 17-18.07.47	5 000 000.00	5 260 550.00	0.52
USD JPMORGAN CHASE & CO 2.29500% 16-15.08.21	3 750 000.00	3 719 861.25	0.36
USD MCDONALD'S CORP 4.87500% 15-09.12.45	1 450 000.00	1 636 258.30	0.16
USD MORGAN STANLEY-SUB 4.10000% 13-22.05.23	2 500 000.00	2 606 562.50	0.26
USD SAUDI GOVERNMENT INTERNATIONAL BD-144A 2.375000% 16-26.10.21	2 250 000.00	2 197 125.00	0.21
USD STANDARD CHARTERED BANK (HONG KONG)-SUB 5.87500% 10-24.06.20	4 500 000.00	4 819 828.50	0.47
USD WELLS FARGO & CO 4.60000% 11-01.04.21	6 279 000.00	6 690 312.18	0.66
USD WELLS FARGO & CO-SUB 4.90000% 15-17.11.45	2 750 000.00	3 049 002.00	0.30
USD WELLS FARGO & CO-SUB 4.75000% 16-07.12.46	3 500 000.00	3 830 186.50	0.38
<b>Total USD</b>		<b>71 376 255.62</b>	<b>7.02</b>
<b>Total Medium term notes, fixed rate</b>		<b>71 376 255.62</b>	<b>7.02</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD JPMORGAN CHASE & CO-SUB 6.750%/3M LIBOR+378BP 14-PRP	1 750 000.00	2 001 230.00	0.20
<b>Total USD</b>		<b>2 001 230.00</b>	<b>0.20</b>
<b>Total Medium term notes, floating rate</b>		<b>2 001 230.00</b>	<b>0.20</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD ALLY FINANCIAL INC 4.62500% 15-19.05.22	1 250 000.00	1 315 625.00	0.13
USD AMGEN INC 1.85000% 16-19.08.21	5 000 000.00	4 875 200.00	0.48
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	1 250 000.00	1 203 055.00	0.12
USD BIOGEN INC 5.20000% 15-15.09.45	2 000 000.00	2 293 592.00	0.23
USD BRITISH TELECOMMUNICATIONS PLC STEP-UP/DOWN 00-15.12.30	1 050 000.00	1 556 919.00	0.15
USD BURLINGTON NORTHERN SANTA FE CORP 4.15000% 15-01.04.45	1 500 000.00	1 607 794.50	0.16
USD COLOMBIA, REPUBLIC OF 5.00000% 15-15.06.45	3 500 000.00	3 659 250.00	0.36
USD DUKE ENERGY CAROLINAS LLC 6.05000% 08-15.04.38	925 000.00	1 229 786.58	0.12
USD DUKE ENERGY CAROLINAS LLC 3.70000% 17-01.12.47	1 640 000.00	1 649 418.52	0.16
USD ENTERPRISE PRODUCTS OPERATING LP 6.87500% 03-01.03.33	900 000.00	1 173 089.70	0.12
USD FORD MOTOR CO 6.62500% 98-01.10.28	2 550 000.00	3 099 160.35	0.30
USD GENERAL MOTORS CO 6.75000% 16-01.04.46	5 000 000.00	6 180 420.00	0.61
USD HCP INC 3.40000% 15-01.12.22	800 000.00	836 595.20	0.08
USD INTERNATIONAL BUSINESS MACHINES CORP 8.37500% 89-01.11.19	1 306 000.00	1 457 847.31	0.14
USD KERR-MCGEE CORP 7.87500% 01-15.09.31	550 000.00	726 099.55	0.07
USD KROGER CO 4.45000% 17-01.02.47	1 000 000.00	971 047.00	0.10
USD MORGAN STANLEY 5.50000% 10-24.07.20	2 750 000.00	2 956 010.75	0.29
USD PRUDENTIAL FINANCIAL INC 6.62500% 10-21.06.40	516 000.00	720 213.70	0.07
USD REYNOLDS AMERICAN INC 5.85000% 15-15.08.45	1 750 000.00	2 133 204.50	0.21
USD TIME WARNER ENTERTAINMENT CO L P 8.37500% 93-15.03.23	1 300 000.00	1 572 476.10	0.15
USD VERIZON COMMUNICATIONS INC 5.25000% 17-16.03.37	5 000 000.00	5 439 795.00	0.54
<b>Total USD</b>		<b>46 656 599.76</b>	<b>4.59</b>
<b>Total Bonds, fixed rate</b>		<b>46 656 599.76</b>	<b>4.59</b>
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD DEUTSCHE TELEKOM INTL FIN 8.250%/RATING LINKED 00-15.06.30	2 750 000.00	4 025 293.25	0.40
<b>Total USD</b>		<b>4 025 293.25</b>	<b>0.40</b>
<b>Total Bonds, floating rate</b>		<b>4 025 293.25</b>	<b>0.40</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>636 714 518.92</b>	<b>62.63</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Mortgage Backed Securities, fixed rate</b>			
<b>USD</b>			
USD AMERICOLD 2010 LLC TRUST-144A-SUB 7.44300% 10-11.01.29	1 750 000.00	1 925 135.10	0.19
USD MORGAN STANLEY CAP BARC BK TST-144A-SUB 3.30890% 16-01.09.31	3 125 000.00	3 118 968.12	0.30
<b>Total USD</b>		<b>5 044 103.22</b>	<b>0.49</b>
<b>Total Mortgage Backed Securities, fixed rate</b>		<b>5 044 103.22</b>	<b>0.49</b>
<b>Mortgage Backed Securities, floating rate</b>			
<b>USD</b>			
USD CG-CCRE CMCL MRTG TRUST-144A-SUB 1M LIBOR+175BP 14-15.06.31	2 375 000.00	2 364 149.81	0.23
USD COMM 2014-TWC MTG TRUST-144A-SUB 1M LIBOR+85BP 14-13.02.32	1 750 000.00	1 751 647.28	0.17
USD CSMC TRUST 2015-DEAL-144A-SUB 1M LIBOR+215BP 15-15.04.29	4 500 000.00	4 502 813.85	0.44
USD GS MORTGAGE SECURITIES TRUST-144A-SUB FLR 14-15.07.31	1 750 000.00	909 694.87	0.09

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD JP MORGAN CHASE COMRCL MTG SEC-144A-SUB VAR 15-01.09.32	3 500 000.00	3 539 328.45	0.35
USD LONE STAR PORTFOLIO TRUST-144A 1M LIBOR+400BP 15-15.09.28	3 500 000.00	3 035 734.71	0.30
USD MORGAN STANLEY CAPITAL INC-144A-SUB FLR 14-01.07.29	750 000.00	749 001.08	0.08
<b>Total USD</b>		<b>16 852 370.05</b>	<b>1.66</b>
<b>Total Mortgage Backed Securities, floating rate</b>		<b>16 852 370.05</b>	<b>1.66</b>

#### Notes, fixed rate

##### USD

USD 21ST CENTURY FOX AMERICA INC 3.70000% 15-15.09.24	2 750 000.00	2 835 863.25	0.28
USD A.P. MOELLER-MAERSK-144A 2.55000% 14-22.09.19	1 500 000.00	1 500 627.00	0.15
USD A.P. MOELLER-MAERSK-144A 3.87500% 15-28.09.25	2 750 000.00	2 751 496.00	0.27
USD ABBVIE INC 4.40000% 13-06.11.42	750 000.00	781 079.25	0.08
USD ALABAMA POWER COMPANY 6.00000% 09-01.03.39	665 000.00	867 287.68	0.09
USD ALLERGAN FUNDING SCS 4.55000% 15-15.03.35	912 000.00	938 543.76	0.09
USD AMERICAN ELECTRIC POWER INC 2.95000% 12-15.12.22	1 250 000.00	1 259 932.50	0.12
USD APACHE CORP 3.25000% 12-15.04.22	5 000 000.00	5 040 990.00	0.50
USD ARC PROPERTIES OPERATING PSHIP LP/CLARK 4.60000% 14-06.02.24	2 750 000.00	2 879 054.75	0.28
USD AT&T INC 4.90000% 17-14.08.37	5 750 000.00	5 731 485.00	0.56
USD AT&T INC 5.45000% 17-01.03.47	5 000 000.00	5 280 860.00	0.52
USD AVALON BAY COMMUNITIES INC 2.95000% 12-15.09.22	1 250 000.00	1 265 028.75	0.12
USD BOSTON PROPERTIES LP 4.12500% 10-15.05.21	1 250 000.00	1 311 401.25	0.13
USD BRIGHTHOUSE FINANCIAL INC-144A 4.70000% 17-22.06.47	3 000 000.00	2 931 678.00	0.29
USD BROADCOM CORP/CAYMAN FIN LTD-144A 3.87500% 17-15.01.27	2 000 000.00	1 959 814.00	0.19
USD BURLINGTON NORTHERN SANTA FE LLC 5.40000% 11-01.06.41	735 000.00	905 027.55	0.09
USD CCO LLC/CAPITAL 6.38400% 16-23.10.35	2 500 000.00	2 877 482.50	0.28
USD CELGENE CORP 4.00000% 13-15.08.23	2 900 000.00	3 040 525.30	0.30
USD CF INDUSTRIES INC 7.12500% 10-01.05.20	4 355 000.00	4 774 168.75	0.47
USD CHENIERE ENERGY PARTNERS LP-144A 5.25000% 17-01.10.25	3 500 000.00	3 591 875.00	0.35
USD CIGNA CORP 5.12500% 10-15.06.20	2 750 000.00	2 925 700.25	0.29
USD CLEVELAND ELECTRIC ILLUMINATING CO 5.95000% 06-15.12.36	5 124 000.00	6 352 632.72	0.62
USD CNA FINANCIAL CORP 5.75000% 11-15.08.21	1 225 000.00	1 344 479.15	0.13
USD COMCAST CORP-144A 3.96900% 17-01.11.47	3 983 000.00	3 992 304.28	0.39
USD COMCAST CORP-144A 3.99900% 17-01.11.49	3 800 000.00	3 781 984.20	0.37
USD CONSTELLATION BRANDS INC 3.87500% 14-15.11.19	1 500 000.00	1 543 389.00	0.15
USD CREDIT SUISSE NEW YORK 3.00000% 14-29.10.21	2 250 000.00	2 285 307.00	0.22
USD DELL INTERNATIONAL LLC / EMC CORP-144A 3.48000% 16-01.06.19	1 500 000.00	1 519 149.00	0.15
USD DELL INTERNATIONAL LLC / EMC CORP-144A 4.42000% 16-15.06.21	2 750 000.00	2 871 209.00	0.28
USD DELL INTERNATIONAL LLC / EMC CORP-144A 6.02000% 16-15.06.26	2 750 000.00	3 023 099.75	0.30
USD DELL INTERNATIONAL LLC / EMC CORP-144A 8.35000% 16-15.07.46	4 000 000.00	5 033 132.00	0.50
USD DOMINION ENERGY INC-SUB STEP-UP/DOWN 16-01.07.19	1 250 000.00	1 260 825.00	0.12
USD EMPRESA DE TRANSPORTE DE PASA MET-144A 5.00000% 17-25.01.47	1 250 000.00	1 365 625.00	0.13
USD ENEL FINANCE INTERNATIONAL NV-144A 3.62500% 17-25.05.27	2 500 000.00	2 458 537.50	0.24
USD ENLINK MIDSTREAM PARTNERS LP 2.70000% 14-01.04.19	2 110 000.00	2 106 799.13	0.21
USD ERAC USA FINANCE LLC-144A 4.20000% 16-01.11.46	3 732 000.00	3 559 025.53	0.35
USD ERAC USA FINANCE-144A 2.80000% 13-01.11.18	2 750 000.00	2 769 797.25	0.27
USD ERP OPERATING LTD PARTNERSHIP 4.75000% 10-15.07.20	1 780 000.00	1 880 345.72	0.19
USD EXELON CORP 5.62500% 05-15.06.35	1 250 000.00	1 507 402.50	0.15
USD FIFTH THIRD BANCORP 2.60000% 17-15.06.22	4 000 000.00	3 963 192.00	0.39
USD FORD MOTOR CO 4.75000% 13-15.01.43	2 000 000.00	1 981 378.00	0.20
USD FORD MOTOR CREDIT CO LLC 2.45900% 15-27.03.20	3 000 000.00	2 993 763.00	0.29
USD FRONTIER COMMUNICATIONS CORPORATION 9.00000% 01-15.08.31	525 000.00	357 984.38	0.04
USD GENERAL MOTORS CO 6.25000% 14-02.10.43	1 000 000.00	1 162 813.00	0.11
USD GENERAL MOTORS FINANCIAL CO INC 4.25000% 14-15.05.23	2 000 000.00	2 087 492.00	0.21
USD GILEAD SCIENCES INC 4.80000% 14-01.04.44	1 250 000.00	1 402 893.75	0.14
USD GLP CAPITAL LP / GLP FINANC II INC 4.37500% 14-01.11.18	250 000.00	252 500.00	0.02
USD GLP CAPITAL LP / GLP FINANC II INC 4.87500% 14-01.11.20	750 000.00	788 557.50	0.08
USD GLP CAPITAL LP / GLP FINANC II INC 5.37500% 14-01.11.23	500 000.00	538 125.00	0.05
USD GOLDMAN SACHS GROUP INC 2.75000% 15-15.09.20	2 000 000.00	2 010 542.00	0.20
USD HCA INC 5.00000% 14-15.03.24	2 250 000.00	2 362 500.00	0.23
USD HCA INC 5.50000% 17-15.06.47	1 500 000.00	1 518 750.00	0.15
USD HCP INC 4.20000% 14-01.03.24	500 000.00	522 265.00	0.05
USD HUMANA INC 2.62500% 14-01.10.19	2 750 000.00	2 759 858.75	0.27
USD INDONESIA, REPUBLIC OF-144A 3.70000% 16-08.01.22	2 250 000.00	2 319 322.50	0.23
USD INTERNATIONAL LEASE FINANCE CORP 6.25000% 11-15.05.19	855 000.00	899 823.38	0.09
USD JPMORGAN CHASE & CO 4.40000% 10-22.07.20	930 000.00	936 488.84	0.10
USD JPMORGAN CHASE & CO 4.35000% 11-15.08.21	2 250 000.00	2 389 736.25	0.24
USD KINDER MORGAN INC-144A 5.62500% 13-15.11.23	4 000 000.00	4 405 800.00	0.43
USD LIBERTY MUTUAL GROUP INC-144A 4.95000% 12-01.05.22	1 150 000.00	1 246 435.55	0.12
USD LIFE TECHNOLOGIES CORP 6.00000% 10-01.03.20	6 725 000.00	7 207 855.00	0.71
USD LINCOLN NATIONAL CORP 8.75000% 09-01.07.19	364 000.00	399 404.10	0.04
USD LLOYDS BANKING GROUP PLC-SUB 4.58200% 16-10.12.25	1 000 000.00	1 047 600.00	0.10
USD MARATHON OIL CORP 2.80000% 12-01.11.22	2 250 000.00	2 219 949.00	0.22
USD MARATHON PETROLEUM CORP 4.75000% 14-15.09.44	1 750 000.00	1 782 616.50	0.18
USD MONTELL FINANCE CO BV-144A 8.10000% 97-15.03.27	2 500 000.00	3 313 740.00	0.33
USD MORGAN STANLEY 3.70000% 14-23.10.24	10 000 000.00	10 324 120.00	1.02
USD MORGAN STANLEY 3.75000% 13-25.02.23	5 750 000.00	5 953 101.50	0.59
USD MORGAN STANLEY 3.87500% 14-29.04.24	2 750 000.00	2 873 230.25	0.28
USD MYLAN NV 5.25000% 17-15.06.46	2 000 000.00	2 133 740.00	0.21
USD NORDEA BANK AB-144A-SUB 4.25000% 12-21.09.22	3 060 000.00	3 223 073.52	0.32
USD NOVA CHEMICALS CORP-144A 5.25000% 13-01.08.23	500 000.00	514 375.00	0.05
USD NOVA CHEMICALS CORP-144A 5.00000% 14-01.05.25	1 250 000.00	1 259 375.00	0.12
USD ONCOR ELECTRIC DELIVERY CO 3.75000% 15-01.04.45	4 250 000.00	4 284 459.00	0.42
USD OWENS-BROCKWAY GLASS CONTAINER INC-144A 5.37500% 14-15.01.25	750 000.00	796 875.00	0.08
USD PERRIGO FINANCE UNLIMITED CO 3.90000% 14-15.12.24	3 000 000.00	3 054 855.00	0.30
USD PHILIP MORRIS INTERNATIONAL INC 4.50000% 12-20.03.42	800 000.00	854 684.80	0.08
USD PPL CAPITAL FUNDING INC 4.70000% 13-01.06.43	3 760 000.00	4 116 914.24	0.41
USD PROGRESS ENERGY INC 7.05000% 09-15.03.19	2 130 000.00	2 260 034.37	0.22
USD PRUDENTIAL FINANCIAL INC 6.20000% 10-15.11.40	1 970 000.00	2 676 404.57	0.26
USD PUBLIC STORAGE 3.09400% 17-15.09.27	5 000 000.00	4 956 810.00	0.49
USD QUICKEN LOANS INC -144A 5.75000% 15-01.05.25	3 500 000.00	3 679 375.00	0.36
USD SOCIETE GENERALE SA-144A 4.00000% 17-12.01.27	5 750 000.00	5 856 944.25	0.58
USD SOUTHERN POWER CO 5.25000% 13-15.07.43	3 884 000.00	4 329 964.76	0.43

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TARGET CORP 4.00000% 12-01.07.42	2 500 000.00	2 525 155.00	0.25
USD TESORO CORP-144A 4.75000% 16-15.12.23	3 000 000.00	3 208 041.00	0.32
USD TRAVELERS COMPANIES INC 3.90000% 10-01.11.20	2 750 000.00	2 864 273.50	0.28
USD UNION PACIFIC CORP 3.60000% 17-15.09.37	3 000 000.00	3 035 382.00	0.30
USD VERIZON COMMUNICATIONS INC 4.86200% 15-21.08.46	5 000 000.00	5 107 605.00	0.50
USD XCEL ENERGY INC 4.70000% 10-15.05.20	3 200 000.00	3 346 675.20	0.33
USD YAMANA GOLD INC 4.95000% 14-15.07.24	4 820 000.00	5 006 775.00	0.49
<b>Total USD</b>		<b>245 258 592.73</b>	<b>24.13</b>
<b>Total Notes, fixed rate</b>		<b>245 258 592.73</b>	<b>24.13</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD AVALONBAY COMMUNITIES INC 3.95000% 10-15.01.21	1 095 000.00	1 138 384.99	0.11
USD KEYCORP 5.10000% 11-24.03.21	2 750 000.00	2 974 116.75	0.29
USD PNC BANK NATIONAL ASSOCIATION-SUB 2.95000% 13-30.01.23	1 250 000.00	1 259 716.25	0.13
USD PRINCIPAL LIFE GLOBAL FUNDING II-144A 2.62500% 15-19.11.20	5 750 000.00	5 781 101.75	0.57
<b>Total USD</b>		<b>11 153 319.74</b>	<b>1.10</b>
<b>Total Medium term notes, fixed rate</b>		<b>11 153 319.74</b>	<b>1.10</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD A.P. MOELLER-MAERSK-144A 3.75000% 14-22.09.24	2 895 000.00	2 917 213.34	0.29
USD BASIN ELECTRIC POWER COOPERATIVE-144A 4.75000% 17-26.04.47	3 875 000.00	4 230 287.13	0.41
USD EL PASO NATURAL GAS CO 8.37500% 03-15.06.32	1 050 000.00	1 375 901.10	0.13
USD ENTERPRISE PRODUCTS OPERATING LLC 3.75000% 14-15.02.25	1 500 000.00	1 541 850.00	0.15
USD GOLDMAN SACHS GROUP INC/THE 2.55000% 14-23.10.19	5 750 000.00	5 766 577.25	0.57
USD LIBERTY MUTUAL GROUP INC-144A-SUB 7.80000% 07-15.03.37	4 250 000.00	5 397 500.00	0.53
USD NEVADA POWER CO 6.65000% 06-01.04.36	1 174 000.00	1 592 892.59	0.16
USD RABOBANK NEDERLAND NV-SUB 3.95000% 12-09.11.22	1 250 000.00	1 306 996.25	0.13
USD SYNCHRONY FINANCIAL 2.70000% 15-03.02.20	1 500 000.00	1 502 367.00	0.15
<b>Total USD</b>		<b>25 631 584.66</b>	<b>2.52</b>
<b>Total Bonds, fixed rate</b>		<b>25 631 584.66</b>	<b>2.52</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>303 939 970.40</b>	<b>29.90</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD ANGLO AMERICAN CAPITAL PLC-144A 4.00000% 17-11.09.27	2 000 000.00	1 964 982.00	0.19
USD SHERWIN-WILLIAMS CO 4.20000% 17-15.01.22	2 250 000.00	2 355 034.50	0.23
USD SHERWIN-WILLIAMS CO 4.40000% 17-01.02.45	750 000.00	753 939.75	0.07
USD SOUTHWEST AIRLINES CO 3.45000% 17-16.11.27	4 000 000.00	3 952 696.00	0.39
USD SUNCOR ENERGY INC 4.00000% 17-15.11.47	2 000 000.00	2 002 988.00	0.20
<b>Total USD</b>		<b>11 029 640.25</b>	<b>1.08</b>
<b>Total Notes, fixed rate</b>		<b>11 029 640.25</b>	<b>1.08</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD GOLDMAN SACHS GROUP INC 3.691%/VAR 17-05.06.28	5 000 000.00	5 045 605.00	0.50
USD JP MORGAN CHASE & CO 4.032%/VAR 17-24.07.48	2 000 000.00	2 023 154.00	0.20
<b>Total USD</b>		<b>7 068 759.00</b>	<b>0.70</b>
<b>Total Notes, floating rate</b>		<b>7 068 759.00</b>	<b>0.70</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD AMGEN INC 4.56300% 17-15.06.48	774 000.00	834 860.40	0.08
USD SOUTHWESTERN PUBLIC SERVICE CO 3.70000% 17-15.08.47	3 250 000.00	3 270 501.00	0.32
<b>Total USD</b>		<b>4 105 361.40</b>	<b>0.40</b>
<b>Total Bonds, fixed rate</b>		<b>4 105 361.40</b>	<b>0.40</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>22 203 760.65</b>	<b>2.18</b>
<b>Recently issued transferable securities and money market instruments</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD AMAZON.COM INC-144A 4.25000% 17-22.08.57	2 000 000.00	2 103 190.00	0.21
USD BAT CAPITAL CORP-144A 4.54000% 17-15.08.47	4 000 000.00	4 135 108.00	0.41
USD CENOVUS ENERGY INC-144A 5.40000% 17-15.06.47	2 000 000.00	2 032 912.00	0.20
USD CRH AMERICA FINANCE INC-144A 3.40000% 17-09.05.27	2 000 000.00	1 991 276.00	0.20
USD ENEL FINANCE INTERNATIONAL NV-144A 4.75000% 17-25.05.47	2 500 000.00	2 595 675.00	0.25
USD LENNAR CORP-144A 2.95000% 17-29.11.20	2 000 000.00	1 987 500.00	0.19

UBS (Lux) Bond SICAV – USD Corporates (USD)  
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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 NORTHWESTERN MUTUAL LIFE INSUR-144A-SUB 3.85000% 17-30.09.47	250 000.00	244 125.75	0.02
USD NOVA CHEMICALS CORP-144A 5.25000% 17-01.06.27	1 500 000.00	1 515 000.00	0.15
USD TESORO CORP-144A 5.12500% 16-15.12.26	3 000 000.00	3 274 155.00	0.32
USD VERIZON COMMUNICATIONS INC-144A 3.37600% 17-15.02.25	8 619 000.00	8 611 363.57	0.85
<b>Total USD</b>		<b>28 490 305.32</b>	<b>2.80</b>
<b>Total Notes, fixed rate</b>		<b>28 490 305.32</b>	<b>2.80</b>
<b>Total Recently issued transferable securities and money market instruments</b>		<b>28 490 305.32</b>	<b>2.80</b>
<b>Total investments in securities</b>		<b>991 348 555.29</b>	<b>97.51</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD US ULTRA LONG BOND (CBT) FUTURE 20.03.18	-155.00	300 312.50	0.03
USD US 10YR TREASURY NOTE FUTURE 20.03.18	-140.00	109 374.30	0.01
USD US 10YR ULTRA NOTE FUTURE 20.03.18	25.00	-24 804.63	0.00
<b>Total Financial Futures on bonds</b>		<b>384 882.17</b>	<b>0.04</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>384 882.17</b>	<b>0.04</b>

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

#### Credit default swaps\*

USD ICE/CDX.NA.HY.29 DEC22 CDI REC 5.00000% 17-20.12.22	45 000 000.00	4 004 595.00	0.39
<b>Total Credit default swaps</b>		<b>4 004 595.00</b>	<b>0.39</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>4 004 595.00</b>	<b>0.39</b>
<b>Total Derivative instruments</b>		<b>4 389 477.17</b>	<b>0.43</b>

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

CHF 20 762 000.00 USD 21 143 879.61 20.12.2017		33 557.24	0.00
EUR 221 106 200.00 USD 263 174 528.93 20.12.2017		794 119.27	0.08
GBP 2 533 800.00 USD 3 371 563.98 20.12.2017		60 834.88	0.01
EUR 3 388 800.00 USD 4 045 251.23 20.12.2017		483.15	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>		<b>888 994.54</b>	<b>0.09</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>20 254 442.82</b>	<b>1.99</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-1 159 386.93</b>	<b>-0.11</b>
<b>Other assets and liabilities</b>	<b>973 909.61</b>	<b>0.09</b>
<b>Total net assets</b>	<b>1 016 695 992.50</b>	<b>100.00</b>

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

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

## Most important figures

	ISIN	30.11.2017	31.5.2017	31.5.2016
Net assets in USD		1 252 457 524.72	1 446 150 966.15	1 358 466 665.31
<b>Class F-acc</b>	<b>LU0396369489</b>			
Shares outstanding		231 225.7500	5 275.9950	144 254.8460
Net asset value per share in USD		293.06	285.97	253.40
Issue and redemption price per share in USD <sup>1</sup>		293.06	285.97	253.40
<b>Class (CHF hedged) F-acc<sup>2</sup></b>	<b>LU0949580830</b>			
Shares outstanding		-	-	31 286.9510
Net asset value per share in CHF		-	-	123.17
Issue and redemption price per share in CHF <sup>1</sup>		-	-	123.17
<b>Class (EUR hedged) F-acc<sup>3</sup></b>	<b>LU0994470523</b>			
Shares outstanding		-	-	30 328.7820
Net asset value per share in EUR		-	-	104.10
Issue and redemption price per share in EUR <sup>1</sup>		-	-	104.10
<b>Class F-dist<sup>4</sup></b>	<b>LU0396369307</b>			
Shares outstanding		-	-	75 800.0000
Net asset value per share in USD		-	-	99.04
Issue and redemption price per share in USD <sup>1</sup>		-	-	99.04
<b>Class F-UKdist<sup>5</sup></b>	<b>LU0945635935</b>			
Shares outstanding		-	530.0160	52 542.5180
Net asset value per share in USD		-	102.84	96.03
Issue and redemption price per share in USD <sup>1</sup>		-	102.84	96.03
<b>Class (CHF hedged) F-UKdist<sup>5</sup></b>	<b>LU0945636073</b>			
Shares outstanding		-	1 750.0000	2 000.0000
Net asset value per share in CHF		-	95.59	91.79
Issue and redemption price per share in CHF <sup>1</sup>		-	95.59	91.79
<b>Class (EUR hedged) F-UKdist<sup>6</sup></b>	<b>LU0945636230</b>			
Shares outstanding		-	-	7 656.4680
Net asset value per share in EUR		-	-	94.89
Issue and redemption price per share in EUR <sup>1</sup>		-	-	94.89
<b>Class (GBP hedged) F-UKdist</b>	<b>LU0945636156</b>			
Shares outstanding		5 330.8950	5 299.3690	3 144.2710
Net asset value per share in GBP		98.43	101.99	96.45
Issue and redemption price per share in GBP <sup>1</sup>		98.43	101.99	96.45
<b>Class I-A1-acc</b>	<b>LU0396369992</b>			
Shares outstanding		218 895.0250	212 316.5060	149 930.2140
Net asset value per share in USD		144.93	141.49	125.49
Issue and redemption price per share in USD <sup>1</sup>		144.93	141.49	125.49
<b>Class I-A1-dist<sup>5</sup></b>	<b>LU0396369729</b>			
Shares outstanding		-	1 151.5340	1 151.5340
Net asset value per share in USD		-	104.14	97.68
Issue and redemption price per share in USD <sup>1</sup>		-	104.14	97.68
<b>Class I-A2-mdist</b>	<b>LU0862612198</b>			
Shares outstanding		24 928.6270	286 877.8780	597 625.9090
Net asset value per share in USD		95.12	94.77	87.73
Issue and redemption price per share in USD <sup>1</sup>		95.12	94.77	87.73
<b>Class I-B-acc</b>	<b>LU0396370651</b>			
Shares outstanding		86 613.4890	202 950.8400	216 034.4580
Net asset value per share in USD		151.46	147.45	130.08
Issue and redemption price per share in USD <sup>1</sup>		151.46	147.45	130.08
<b>Class I-X-acc</b>	<b>LU0396370818</b>			
Shares outstanding		176 363.6370	177 654.0140	125 771.8910
Net asset value per share in USD		152.11	148.04	130.51
Issue and redemption price per share in USD <sup>1</sup>		152.11	148.04	130.51
<b>Class (EUR hedged) I-X-acc<sup>7</sup></b>	<b>LU1554276805</b>			
Shares outstanding		182 919.8120	194 712.0270	-
Net asset value per share in EUR		104.05	102.25	-
Issue and redemption price per share in EUR <sup>1</sup>		104.05	102.25	-
<b>Class P-6%-mdist</b>	<b>LU1076698411</b>			
Shares outstanding		70 039.3740	46 623.9290	29 306.4650
Net asset value per share in USD		90.62	91.46	86.70
Issue and redemption price per share in USD <sup>1</sup>		90.62	91.46	86.70

	ISIN	30.11.2017	31.5.2017	31.5.2016
<b>Class P-acc</b>	<b>LU0070848972</b>			
Shares outstanding		519 067.5050	596 295.1840	573 468.1950
Net asset value per share in USD		283.14	277.38	247.75
Issue and redemption price per share in USD <sup>1</sup>		283.14	277.38	247.75
<b>Class (CHF hedged) P-acc</b>	<b>LU0566797311</b>			
Shares outstanding		263 681.4310	322 708.8570	446 995.5480
Net asset value per share in CHF		133.22	131.93	120.37
Issue and redemption price per share in CHF <sup>1</sup>		133.22	131.93	120.37
<b>Class P-mdist</b>	<b>LU0459103858</b>			
Shares outstanding		2 395 343.5800	2 519 614.2780	2 709 169.0730
Net asset value per share in USD		89.73	90.83	86.91
Issue and redemption price per share in USD <sup>1</sup>		89.73	90.83	86.91
<b>Class (RMB hedged) DH P-mdist<sup>8</sup></b>	<b>LU1017620177</b>			
Shares outstanding		-	-	28 734.3600
Net asset value per share in CNH		-	-	865.73
Issue and redemption price per share in CNH <sup>1</sup>		-	-	865.73
<b>Class Q-6%-mdist</b>	<b>LU1240777455</b>			
Shares outstanding		8 384.1220	8 384.1220	14 088.7910
Net asset value per share in USD		105.22	105.91	99.84
Issue and redemption price per share in USD <sup>1</sup>		105.22	105.91	99.84
<b>Class Q-acc</b>	<b>LU0396369646</b>			
Shares outstanding		126 760.9840	137 946.2140	142 705.3760
Net asset value per share in USD		116.72	114.04	101.30
Issue and redemption price per share in USD <sup>1</sup>		116.72	114.04	101.30
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240777299</b>			
Shares outstanding		324 100.9820	418 439.6840	415 849.8760
Net asset value per share in CHF		111.98	110.59	100.36
Issue and redemption price per share in CHF <sup>1</sup>		111.98	110.59	100.36
<b>Class (EUR hedged) Q-acc</b>	<b>LU1004768518</b>			
Shares outstanding		60 119.1010	56 424.3440	24 853.4510
Net asset value per share in EUR		113.75	112.22	101.32
Issue and redemption price per share in EUR <sup>1</sup>		113.75	112.22	101.32
<b>Class Q-mdist</b>	<b>LU1240777539</b>			
Shares outstanding		14 026.8490	12 882.6550	10 318.6610
Net asset value per share in USD		102.72	103.69	98.66
Issue and redemption price per share in USD <sup>1</sup>		102.72	103.69	98.66
<b>Class U-X-acc</b>	<b>LU0396371030</b>			
Shares outstanding		35 037.6870	45 933.7790	45 049.3030
Net asset value per share in USD		17 723.53	17 249.27	15 206.46
Issue and redemption price per share in USD <sup>1</sup>		17 723.53	17 249.27	15 206.46

<sup>1</sup> See note 1

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

<sup>3</sup> The share class (EUR hedged) F-acc was in circulation until 16.12.2016

<sup>4</sup> The share class F-dist was in circulation until 16.1.2017

<sup>5</sup> The share classes F-UKdist, (CHF hedged) F-UKdist and I-A1-dist were in circulation until 26.7.2017

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

<sup>7</sup> First NAV: 17.2.2017

<sup>8</sup> The share class (RMB hedged) DH P-mdist was in circulation until 23.9.2016

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	76.29
Canada	5.49
Luxembourg	3.96
United Kingdom	3.60
France	2.06
The Netherlands	2.03
Cayman Islands	1.21
Germany	0.66
Ireland	0.63
Switzerland	0.34
Bermuda	0.31
Mexico	0.30
Italy	0.29
Liberia	0.28
China	0.25
Finland	0.13
<b>Total</b>	<b>97.83</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	28.63
Petroleum	9.50
Telecommunications	8.46
Banks & credit institutions	5.23
Healthcare & social services	4.02
Internet, software & IT services	4.00
Miscellaneous services	3.85
Building industry & materials	3.54
Energy & water supply	3.40
Mining, coal & steel	3.06
Lodging, catering & leisure	2.51
Mechanical engineering & industrial equipment	2.17
Mortgage & funding institutions	2.11
Computer hardware & network equipment providers	1.86
Food & soft drinks	1.77
Traffic & transportation	1.53
Pharmaceuticals, cosmetics & medical products	1.49
Graphic design, publishing & media	1.34
Insurance	1.33
Chemicals	1.26
Vehicles	1.08
Aerospace industry	1.00
Retail trade, department stores	0.72
Real Estate	0.70
Electronics & semiconductors	0.65
Miscellaneous unclassified companies	0.61
Precious metals & stones	0.50
Electrical devices & components	0.48
Packaging industry	0.37
Forestry, paper & pulp products	0.31
Environmental services & recycling	0.28
Investment funds	0.07
<b>Total</b>	<b>97.83</b>

## Statement of Net Assets

USD

<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	1 199 707 948.82
Investments in securities, unrealized appreciation (depreciation)	25 595 112.42
<b>Total investments in securities (Note 1)</b>	<b>1 225 303 061.24</b>
Cash at banks, deposits on demand and deposit accounts	14 040 092.81
Other liquid assets (Margins)	150 159.57
Receivable on securities sales (Note 1)	2 454 337.45
Receivable on subscriptions	1 282 861.27
Interest receivable on securities	20 161 781.80
Other receivables	70 440.34
Unrealized gain (loss) on financial futures (Note 1)	-128 773.80
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-372 391.81
Unrealized gain (loss) on swaps (Note 1)	1 067 892.00
<b>Total Assets</b>	<b>1 264 029 460.87</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-16.60
Payable on securities purchases (Note 1)	-9 288 109.25
Payable on redemptions	-1 949 909.73
Provisions for flat fee (Note 2)	-251 388.22
Provisions for taxe d'abonnement (Note 3)	-51 675.87
Provisions for other commissions and fees (Note 2)	-30 836.48
<b>Total provisions</b>	<b>-333 900.57</b>
<b>Total Liabilities</b>	<b>-11 571 936.15</b>
<b>Net assets at the end of the period</b>	<b>1 252 457 524.72</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	51 391.01
Interest on securities	39 331 752.97
Dividends	301 277.68
Interest received on swaps (Note 1)	663 899.29
Other income (Note 4)	246 841.97
<b>Total income</b>	<b>40 595 162.92</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-395 808.36
Flat fee (Note 2)	-3 179 438.85
Taxe d'abonnement (Note 3)	-161 967.59
Other commissions and fees (Note 2)	-83 496.05
Interest on cash and bank overdraft	-10 217.82
<b>Total expenses</b>	<b>-3 830 928.67</b>
<b>Net income (loss) on investments</b>	<b>36 764 234.25</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	11 679 950.41
Realized gain (loss) on options	250 000.00
Realized gain (loss) on financial futures	168 568.63
Realized gain (loss) on forward foreign exchange contracts	-346 798.90
Realized gain (loss) on swaps	2 486 762.78
Realized gain (loss) on foreign exchange	-1 918 497.16
<b>Total realized gain (loss)</b>	<b>12 319 985.76</b>
<b>Net realized gain (loss) of the period</b>	<b>49 084 220.01</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-14 522 923.82
Unrealized appreciation (depreciation) on options	366 950.00
Unrealized appreciation (depreciation) on financial futures	-128 773.80
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-484 281.13
Unrealized appreciation (depreciation) on swaps	-1 682 226.33
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-16 451 255.08</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>32 632 964.93</b>



## Statement of Changes in Net Assets

USD

	<b>1.6.2017-30.11.2017</b>
Net assets at the beginning of the period	1 446 150 966.15
Subscriptions	213 798 472.82
Redemptions	-432 466 787.01
Total net subscriptions (redemptions)	-218 668 314.19
Dividend paid	-7 658 092.17
Net income (loss) on investments	36 764 234.25
Total realized gain (loss)	12 319 985.76
Total changes in unrealized appreciation (depreciation)	-16 451 255.08
Net increase (decrease) in net assets as a result of operations	32 632 964.93
<b>Net assets at the end of the period</b>	<b>1 252 457 524.72</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2017-30.11.2017</b>
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	5 275.9950
Number of shares issued	230 871.0000
Number of shares redeemed	-4 921.2450
<b>Number of shares outstanding at the end of the period</b>	<b>231 225.7500</b>
<b>Class</b>	<b>F-UKdist</b>
Number of shares outstanding at the beginning of the period	530.0160
Number of shares issued	0.0000
Number of shares redeemed	-530.0160
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>(CHF hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the period	1 750.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 750.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>(GBP hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the period	5 299.3690
Number of shares issued	2 205.4440
Number of shares redeemed	-2 173.9180
<b>Number of shares outstanding at the end of the period</b>	<b>5 330.8950</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	212 316.5060
Number of shares issued	185 860.9960
Number of shares redeemed	-179 282.4770
<b>Number of shares outstanding at the end of the period</b>	<b>218 895.0250</b>
<b>Class</b>	<b>I-A1-dist</b>
Number of shares outstanding at the beginning of the period	1 151.5340
Number of shares issued	0.0000
Number of shares redeemed	-1 151.5340
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>I-A2-mdist</b>
Number of shares outstanding at the beginning of the period	286 877.8780
Number of shares issued	0.0000
Number of shares redeemed	-261 949.2510
<b>Number of shares outstanding at the end of the period</b>	<b>24 928.6270</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	202 950.8400
Number of shares issued	0.0000
Number of shares redeemed	-116 337.3510
<b>Number of shares outstanding at the end of the period</b>	<b>86 613.4890</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	177 654.0140
Number of shares issued	4 880.6230
Number of shares redeemed	-6 171.0000
<b>Number of shares outstanding at the end of the period</b>	<b>176 363.6370</b>
<b>Class</b>	<b>(EUR hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the period	194 712.0270
Number of shares issued	37 205.2540
Number of shares redeemed	-48 997.4690
<b>Number of shares outstanding at the end of the period</b>	<b>182 919.8120</b>
<b>Class</b>	<b>P-6%-mdist</b>
Number of shares outstanding at the beginning of the period	46 623.9290
Number of shares issued	29 156.6380
Number of shares redeemed	-5 741.1930
<b>Number of shares outstanding at the end of the period</b>	<b>70 039.3740</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	596 295.1840
Number of shares issued	94 037.9640
Number of shares redeemed	-171 265.6430
<b>Number of shares outstanding at the end of the period</b>	<b>519 067.5050</b>

<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	322 708.8570
Number of shares issued	8 280.3130
Number of shares redeemed	-67 307.7390
<b>Number of shares outstanding at the end of the period</b>	<b>263 681.4310</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the period	2 519 614.2780
Number of shares issued	432 936.1090
Number of shares redeemed	-557 206.8070
<b>Number of shares outstanding at the end of the period</b>	<b>2 395 343.5800</b>
<b>Class</b>	<b>Q-6%-mdist</b>
Number of shares outstanding at the beginning of the period	8 384.1220
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>8 384.1220</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	137 946.2140
Number of shares issued	41 201.3140
Number of shares redeemed	-52 386.5440
<b>Number of shares outstanding at the end of the period</b>	<b>126 760.9840</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	418 439.6840
Number of shares issued	29 408.9980
Number of shares redeemed	-123 747.7000
<b>Number of shares outstanding at the end of the period</b>	<b>324 100.9820</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	56 424.3440
Number of shares issued	11 677.6090
Number of shares redeemed	-7 982.8520
<b>Number of shares outstanding at the end of the period</b>	<b>60 119.1010</b>
<b>Class</b>	<b>Q-mdist</b>
Number of shares outstanding at the beginning of the period	12 882.6550
Number of shares issued	1 770.0000
Number of shares redeemed	-625.8060
<b>Number of shares outstanding at the end of the period</b>	<b>14 026.8490</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	45 933.7790
Number of shares issued	2 061.0000
Number of shares redeemed	-12 957.0920
<b>Number of shares outstanding at the end of the period</b>	<b>35 037.6870</b>

## Annual Distribution

UBS (Lux) Bond SICAV – USD High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	15.6.2017	20.6.2017	USD	5.43
(CHF hedged) F-UKdist	15.6.2017	20.6.2017	CHF	4.81
(GBP hedged) F-UKdist	15.6.2017	20.6.2017	GBP	5.18
(GBP hedged) F-UKdist	25.9.2017	28.9.2017	GBP	0.12

## Monthly Distribution

UBS (Lux) Bond SICAV – USD High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-A2-mdist	15.6.2017	20.6.2017	USD	0.33
I-A2-mdist	18.7.2017	21.7.2017	USD	0.33
I-A2-mdist	16.8.2017	21.8.2017	USD	0.33
I-A2-mdist	15.9.2017	20.9.2017	USD	0.33
I-A2-mdist	16.10.2017	19.10.2017	USD	0.33
I-A2-mdist	15.11.2017	20.11.2017	USD	0.33
P-6%-mdist	13.6.2017	16.6.2017	USD	0.45
P-6%-mdist	10.7.2017	13.7.2017	USD	0.45
P-6%-mdist	10.8.2017	16.8.2017	USD	0.45
P-6%-mdist	11.9.2017	14.9.2017	USD	0.45
P-6%-mdist	10.10.2017	13.10.2017	USD	0.45
P-6%-mdist	10.11.2017	15.11.2017	USD	0.45
P-mdist	15.6.2017	20.6.2017	USD	0.50
P-mdist	18.7.2017	21.7.2017	USD	0.50
P-mdist	16.8.2017	21.8.2017	USD	0.50
P-mdist	15.9.2017	20.9.2017	USD	0.50
P-mdist	16.10.2017	19.10.2017	USD	0.48
P-mdist	15.11.2017	20.11.2017	USD	0.48

<b>UBS (Lux) Bond SICAV – USD High Yield (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
Q-6%-mdist	13.6.2017	16.6.2017	USD	0.52
Q-6%-mdist	10.7.2017	13.7.2017	USD	0.52
Q-6%-mdist	10.8.2017	16.8.2017	USD	0.53
Q-6%-mdist	11.9.2017	14.9.2017	USD	0.52
Q-6%-mdist	10.10.2017	13.10.2017	USD	0.52
Q-6%-mdist	10.11.2017	15.11.2017	USD	0.52
Q-mdist	15.6.2017	20.6.2017	USD	0.57
Q-mdist	18.7.2017	21.7.2017	USD	0.57
Q-mdist	16.8.2017	21.8.2017	USD	0.57
Q-mdist	15.9.2017	20.9.2017	USD	0.57
Q-mdist	16.10.2017	19.10.2017	USD	0.55
Q-mdist	15.11.2017	20.11.2017	USD	0.55

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR CMA CGM SA-144A 7.75000% 15-15.01.21	3 500 000.00	4 357 222.49	0.35
EUR INFOR US INC 5.75000% 16-15.05.22	3 300 000.00	4 056 456.97	0.32
EUR NETFLIX INC-144A 3.62500% 17-15.05.27	1 255 000.00	1 503 746.57	0.12
<b>Total EUR</b>		<b>9 917 426.03</b>	<b>0.79</b>
<b>USD</b>			
USD AECOM TECHNOLOGY CORP 5.87500% 15-15.10.24	3 115 000.00	3 387 562.50	0.27
USD AECOM TECHNOLOGY CORP 5.12500% 17-15.03.27	3 000 000.00	3 057 900.00	0.24
USD ALTICE FINANCING SA-144A 6.62500% 15-15.02.23	9 275 000.00	9 506 875.00	0.76
USD AMERIGAS PARTNERS LP/FINANCE CORP 5.75000% 17-20.05.27	3 345 000.00	3 378 450.00	0.27
USD ANGLO AMERICAN CAPITAL PLC-144A 4.87500% 15-14.05.25	2 000 000.00	2 104 106.00	0.17
USD ARCELORMITTAL STEP-UP/DOWN 09-15.10.39	1 310 000.00	1 647 325.00	0.13
USD ARDAGH PACKAGING FINANCE/MP-144A 4.62500% 16-15.05.23	2 400 000.00	2 463 000.00	0.20
USD ARDAGH PACKAGING FINANCE/MP-144A 7.25000% 16-15.05.24	2 000 000.00	2 190 000.00	0.18
USD BOMBARDIER INC-144A 8.75000% 16-01.12.21	6 455 000.00	7 140 908.30	0.57
USD CABLEVISION SYSTEMS CORP 5.87500% 12-15.09.22	3 500 000.00	3 465 000.00	0.28
USD CALPINE CORP 5.37500% 14-15.01.23	3 125 000.00	3 113 281.25	0.25
USD CENTENE CORP 4.75000% 16-15.01.25	3 010 000.00	3 087 658.00	0.25
USD CENTURYLINK INC 7.50000% 16-01.04.24	5 000.00	4 875.00	0.00
USD CHS/COMMUNITY HEALTH SYSTEMS INC 7.12500% 12-15.07.20	1 501 000.00	1 170 780.00	0.09
USD CINEMARK USA INC 4.87500% 13-01.06.23	2 950 000.00	3 001 625.00	0.24
USD COVANTA HOLDING CORP 5.87500% 17-01.07.25	3 475 000.00	3 475 000.00	0.28
USD CRESTWOOD MIDSTREAM PART LP/FIN 5.75000% 17-01.04.25	3 420 000.00	3 522 600.00	0.28
USD DAVITA INC 5.12500% 14-15.07.24	7 035 000.00	7 158 112.50	0.57
USD DYNEGY INC 7.37500% 15-01.11.22	2 625 000.00	2 805 468.75	0.22
USD ENERGY TRANSFER EQUITY LP 5.50000% 15-01.06.27	3 515 000.00	3 664 387.50	0.29
USD ENOVA INTERNATIONAL INC 9.75000% 15-01.06.21	3 211 000.00	3 403 660.00	0.27
USD ENSCO PLC 5.20000% 15-15.03.25	1 000 000.00	820 000.00	0.07
USD ENSCO PLC 5.75000% 14-01.10.44	815 000.00	537 900.00	0.04
USD ENSCO PLC 8.00000% 17-31.01.24	735 000.00	720 300.00	0.06
USD EQUINIX INC 5.37500% 17-15.05.27	4 710 000.00	5 095 749.00	0.41
USD FIAT CHRYSLER AUTOMOBILES NV 5.25000% 15-15.04.23	3 300 000.00	3 490 080.00	0.28
USD FIRST QUANTUM MINERALS LTD-144A 7.25000% 17-01.04.23	4 500 000.00	3 648 375.00	0.29
USD GANNETT CO INC 6.37500% 13-15.10.23	5 894 000.00	6 203 435.00	0.50
USD GULFPORT ENERGY CORP 6.00000% 17-15.10.24	3 865 000.00	3 879 493.75	0.31
USD HCA INC 5.25000% 16-15.06.26	6 400 000.00	6 796 000.00	0.54
USD HCA INC 7.50000% 11-15.02.22	11 430 000.00	12 887 325.00	1.03
USD ICAHN ENTERPRISES LP/FINANCE CORP 6.25000% 17-01.02.22	2 625 000.00	2 730 000.00	0.22
USD INTERNATIONAL GAME TECHNOLOGY PLC-144A 6.50000% 15-15.02.25	4 550 000.00	5 124 437.50	0.41
USD LEVEL 3 FINANCING INC 5.37500% 16-01.05.25	3 300 000.00	3 309 240.00	0.26
USD MI HOMES INC 5.62500% 17-01.08.25	3 825 000.00	3 882 375.00	0.31
USD MPT OPERATING PARTNERSHIP LP/FIN CORP 5.00000% 17-15.10.27	1 225 000.00	1 277 062.50	0.10
USD MURPHY OIL CORP STEP-UP 12-01.12.22	2 115 000.00	2 120 287.50	0.17
USD NEWFIELD EXPLORATION CO 5.75000% 11-30.01.22	2 625 000.00	2 805 468.75	0.22
USD NOBLE HOLDING INTERNATIONAL LTD 6.20000% 10-01.08.40	1 160 000.00	754 000.00	0.06
USD NOBLE HOLDING INTERNATIONAL LTD 7.75000% 16-15.01.24	2 500 000.00	2 162 500.00	0.17
USD NOKIA OYJ 4.37500% 17-12.06.27	1 685 000.00	1 671 520.00	0.13
USD NRG ENERGY INC 7.25000% 17-15.05.26	5 575 000.00	6 118 562.50	0.49
USD PARKSON RETAIL GROUP LTD-REG-S 4.50000% 13-03.05.18	3 250 000.00	3 209 375.00	0.26
USD PETROBRAS GLOBAL FINANCE BV 7.37500% 17-17.01.27	3 925 000.00	4 337 125.00	0.35
USD PULTEGROUP INC 5.50000% 16-01.03.26	6 665 000.00	7 231 525.00	0.58
USD REGAL ENTERTAINMENT GROUP 5.75000% 13-01.02.25	3 255 000.00	3 303 825.00	0.26
USD RSP PERMIAN INC 6.62500% 15-01.10.22	755 000.00	794 637.50	0.06
USD SFR GROUP SA-144A 7.37500% 16-01.05.26	5 625 000.00	5 666 512.50	0.45
USD SM ENERGY CO 6.12500% 15-15.11.22	2 150 000.00	2 176 875.00	0.17
USD SM ENERGY CO 6.75000% 16-15.09.26	2 250 000.00	2 275 312.50	0.18
USD SOUTHWESTERN ENERGY CO STEP-UP 15-23.01.25	5 075 000.00	5 278 000.00	0.42
USD SPEEDWAY MOTORSPORTS INC 5.12500% 15-01.02.23	4 250 000.00	4 388 125.00	0.35
USD SUMMIT MATERIALS LLC/FIN 6.12500% 15-15.07.23	3 447 000.00	3 603 149.10	0.29
USD T-MOBILE USA INC 6.37500% 14-01.03.25	4 625 000.00	4 964 706.25	0.40
USD T-MOBILE USA INC 6.62500% 13-01.04.23	5 150 000.00	5 388 187.50	0.43
USD TECK RESOURCES LTD 6.25000% 11-15.07.41	6 550 000.00	7 467 000.00	0.60
USD TELECOM ITALIA CAPITAL 7.20000% 06-18.07.36	940 000.00	1 166 775.00	0.09
USD TELECOM ITALIA SPA-144A 5.30300% 14-30.05.24	3 425 000.00	3 652 933.75	0.29
USD TENNECO INC 5.37500% 14-15.12.24	2 925 000.00	3 056 625.00	0.24
USD TESLA INC-144A 5.30000% 17-15.08.25	1 045 000.00	997 661.50	0.08
USD TRANSOCEAN LTD 6.80000% 07-15.03.38	1 350 000.00	1 076 625.00	0.09
USD TRANSOCEAN PHOENIX 2 LTD-144A 7.75000% 16-15.10.24	2 700 000.00	2 636 550.00	0.21
USD UNITED STATES STEEL CORP 6.65000% 07-01.06.37	1 390 000.00	1 348 300.00	0.11
USD UNITYMEDIA KABELBW GMBH-144A 6.12500% 14-15.01.25	4 800 000.00	5 071 440.00	0.41
USD VIRGIN MEDIA FINANCE PLC-144A 6.37500% 13-15.04.23	1 750 000.00	1 813 437.50	0.15
USD VIRGIN MEDIA SECURED FINANCE PLC-144A 5.50000% 16-15.08.26	1 325 000.00	1 383 565.00	0.11
USD WEATHERFORD INTERNATIONAL LTD 7.75000% 16-15.06.21	2 880 000.00	2 937 600.00	0.23
USD WEATHERFORD INTERNATIONAL LTD 9.87500% 17-15.02.24	4 120 000.00	4 308 284.00	0.34
USD WELLCARE HEALTH PLANS INC 5.25000% 17-01.04.25	3 380 000.00	3 578 575.00	0.29
USD WESTERN DIGITAL CORP 10.50000% 17-01.04.24	5 190 000.00	6 028 185.00	0.48
USD WPX ENERGY INC 7.50000% 15-01.08.20	1 169 000.00	1 268 365.00	0.10
<b>Total USD</b>		<b>249 191 963.40</b>	<b>19.90</b>
<b>Total Notes, fixed rate</b>		<b>259 109 389.43</b>	<b>20.69</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Notes, floating rate</b>			
<b>USD</b>			
USD CEMEX SAB DE CV-144A 3M LIBOR+475BP 13-15.10.18	3 650 000.00	3 745 812.50	0.30
USD CREDIT AGRICOLE SA-144A-SUB 8.125%/VAR 16-PRP	3 725 000.00	4 472 793.75	0.36
USD CREDIT SUISSE GROUP AG-144A-SUB 6.250%/VAR 14-PRP	2 900 000.00	3 148 228.40	0.25
USD HSBC BANK PLC-SUB 6M LIBOR+10BP 86-PRP	2 910 000.00	2 560 945.50	0.20
USD ING GROEP NV-SUB 6.500%/VAR 15-PRP	3 375 000.00	3 673 687.50	0.29
USD MORGAN STANLEY-SUB STEP DOWN 14-PRP	6 525 000.00	6 723 360.00	0.54
USD NAT WESTMINSTER BANK PLC-SUB FLR 85-PRP	6 350 000.00	5 600 763.50	0.45
USD STANDARD CHARTERED PLC-144A-SUB 6.409%/3M LIBOR+151BP 06-PRP	4 200 000.00	3 885 000.00	0.31
<b>Total USD</b>		<b>33 810 591.15</b>	<b>2.70</b>
<b>Total Notes, floating rate</b>		<b>33 810 591.15</b>	<b>2.70</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR COTT CORP-144A 5.50000% 16-01.07.24	2 000 000.00	2 602 232.33	0.21
EUR ROYAL BANK OF SCOTLAND PLC-REG-S-SUB 5.25000% 05-PRP	7 600 000.00	9 147 585.19	0.73
<b>Total EUR</b>		<b>11 749 817.52</b>	<b>0.94</b>
<b>USD</b>			
USD ALTICE LUXEMBOURG SA-144A 7.75000% 14-15.05.22	7 250 000.00	6 905 625.00	0.55
USD NAVIENT CORP 8.00000% 10-25.03.20	2 565 000.00	2 795 850.00	0.22
USD SPRINT CAPITAL CORPORATION 8.75000% 02-15.03.32	2 775 000.00	3 212 062.50	0.26
<b>Total USD</b>		<b>12 913 537.50</b>	<b>1.03</b>
<b>Total Medium term notes, fixed rate</b>		<b>24 663 355.02</b>	<b>1.97</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR DELTA LLOYD NV-REG-S-SUB 3M EURIBOR+290BP 14-PRP	5 750 000.00	7 677 362.80	0.61
<b>Total EUR</b>		<b>7 677 362.80</b>	<b>0.61</b>
<b>USD</b>			
USD HSBC BANK PLC-SUB 6M LIBOR+25BP 85-PRP	3 440 000.00	3 025 342.40	0.24
<b>Total USD</b>		<b>3 025 342.40</b>	<b>0.24</b>
<b>Total Medium term notes, floating rate</b>		<b>10 702 705.20</b>	<b>0.85</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ROYAL BANK OF SCOTLAND PLC-SUB 5.50000% 04-PRP	2 500 000.00	3 011 578.01	0.24
<b>Total EUR</b>		<b>3 011 578.01</b>	<b>0.24</b>
<b>USD</b>			
USD ALBERTSON'S INC 7.45000% 99-01.08.29	1 130 000.00	942 137.50	0.07
USD CALATLANTIC GROUP INC 5.25000% 16-01.06.26	2 280 000.00	2 394 000.00	0.19
USD DENBURY RESOURCES INC-144A 9.00000% 16-15.05.21	1 050 000.00	1 010 625.00	0.08
USD HCA INC 5.37500% 15-01.02.25	3 100 000.00	3 216 250.00	0.26
USD SFR GROUP SA-144A 6.00000% 14-15.05.22	2 000 000.00	2 016 260.00	0.16
USD SFR GROUP SA-144A 6.25000% 14-15.05.24	5 550 000.00	5 452 875.00	0.44
USD WEATHERFORD INTERNATIONAL LTD 5.12500% 10-15.09.20	1 000 000.00	995 000.00	0.08
<b>Total USD</b>		<b>16 027 147.50</b>	<b>1.28</b>
<b>Total Bonds, fixed rate</b>		<b>19 038 725.51</b>	<b>1.52</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR ASR NEDERLAND NV-REG-S-SUB 4.625%/VAR 17-PRP	3 100 000.00	3 880 101.25	0.31
<b>Total EUR</b>		<b>3 880 101.25</b>	<b>0.31</b>
<b>USD</b>			
USD BANK OF AMERICA CORP-SUB 5.125%/VAR 14-PRP	6 855 000.00	7 026 375.00	0.56
USD CITIGROUP INC-SUB 5.950%/3M LIBOR+406.8BP 12-PRP	3 335 000.00	3 583 457.50	0.29
USD JPMORGAN CHASE & CO-SUB 5.000%/VAR 14-PRP	6 900 000.00	7 081 125.00	0.57
USD ROYAL BANK OF SCOTLAND GROUP PLC 7.64800%/VAR 01-PRP	3 040 000.00	3 921 600.00	0.31
USD STANDARD CHARTERED PLC-144A-SUB 7.014%/VAR 07-PRP	1 200 000.00	1 407 000.00	0.11
<b>Total USD</b>		<b>23 019 557.50</b>	<b>1.84</b>
<b>Total Bonds, floating rate</b>		<b>26 899 658.75</b>	<b>2.15</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>374 224 425.06</b>	<b>29.88</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Mortgage Backed Securities, fixed rate</b>			
<b>USD</b>			
USD PALISADES CENTER TRUST-144A-SUB 4.73700% 16-09.04.33	2 700 000.00	2 705 751.00	0.22
<b>Total USD</b>		<b>2 705 751.00</b>	<b>0.22</b>
<b>Total Mortgage Backed Securities, fixed rate</b>		<b>2 705 751.00</b>	<b>0.22</b>

UBS (Lux) Bond SICAV – USD High Yield (USD)  
Semi-Annual Report as of 30 November 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Mortgage Backed Securities, floating rate</b>			
<b>USD</b>			
USD BBCMS MORTGAGE TRUST-144A-SUB 1M LIBOR+370BP 17-15.11.34	3 200 000.00	3 200 000.00	0.25
USD CAESARS PALACE LAS VEGAS TRUST-144A-SUB VAR 17-01.10.34	3 025 000.00	2 918 187.25	0.23
USD CSMC TRUST 2015-DEAL-144A-SUB 1M LIBOR+310BP 15-15.04.29	2 835 000.00	2 837 654.98	0.23
USD GS MORTGAGE SECURITIES TRUST VAR 17-01.10.32	2 925 000.00	2 831 878.53	0.23
USD JPMCC MORTGAGE SECURITIES-144A-SUB 1M LIBOR+214BP 17-15.10.32	3 000 000.00	2 985 957.60	0.24
<b>Total USD</b>		<b>14 773 678.36</b>	<b>1.18</b>
<b>Total Mortgage Backed Securities, floating rate</b>		<b>14 773 678.36</b>	<b>1.18</b>
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR ARD FINANCE SA (PIK) 6.62500% 17-15.09.23	2 500 000.00	3 192 248.84	0.26
<b>Total EUR</b>		<b>3 192 248.84</b>	<b>0.26</b>
<b>USD</b>			
USD ALBERTSONS COS LLC / SAFEWAY INC 6.62500% 17-15.06.24	3 950 000.00	3 732 750.00	0.30
USD ALCOA NEDERLAND HOLDING BV-144A 6.75000% 16-30.09.24	765 000.00	841 729.50	0.07
USD ALLY FINANCIAL INC 8.00000% 08-01.11.31	3 150 000.00	4 169 812.50	0.33
USD ALTEGRITY INC-144A 9.50000% 14-01.07.19	6 835 000.00	7 193 837.50	0.57
USD ALTICE LUXEMBOURG SA-144A 7.62500% 15-15.02.25	2 900 000.00	2 646 250.00	0.21
USD ALTICE US FINANCE I CORP-144A 5.37500% 15-15.07.23	800 000.00	814 000.00	0.06
USD ALTICE US FINANCE I CORP-144A 5.50000% 16-15.05.26	5 475 000.00	5 543 437.50	0.44
USD ANTERO RESOURCES FIN CORP 5.12500% 14-01.12.22	3 675 000.00	3 766 875.00	0.30
USD AV HOMES INC 6.62500% 17-15.05.22	1 960 000.00	2 050 728.40	0.16
USD BERRY PLASTICS CORP 5.12500% 15-15.07.23	2 675 000.00	2 802 062.50	0.22
USD BLUE RACER MIDSTREAM / FINANC CORP-144A 6.12500% 14-15.11.22	4 575 000.00	4 746 562.50	0.38
USD BOISE CASCADE CO-144A 5.62500% 16-01.09.24	3 686 000.00	3 879 515.00	0.31
USD BOMBARDIER INC-144A 7.75000% 10-15.03.20	3 540 000.00	3 812 898.60	0.30
USD BUILDERS FIRSTSOURCE INC-144A 5.62500% 16-01.09.24	6 044 000.00	6 300 870.00	0.50
USD CALIFORNIA RESOURCES CORP-144A 8.00000% 15-15.12.22	1 130 000.00	836 200.00	0.07
USD CALUMET SPECIALTY PROD PART LP/FIN 6.50000% 15-15.04.21	1 965 000.00	1 957 631.25	0.16
USD CARRIZO OIL & GAS INC 6.25000% 15-15.04.23	4 060 000.00	4 156 425.00	0.33
USD CBS RADIO INC-144A 7.25000% 16-01.11.24	3 655 000.00	3 846 887.50	0.31
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.75000% 15-15.02.26	5 915 000.00	6 136 812.50	0.49
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.87500% 16-01.04.24	9 800 000.00	10 253 250.00	0.82
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	8 100 000.00	8 289 864.00	0.66
USD CDW LLC/CDW FINANCE CORP 5.50000% 14-01.12.24	2 950 000.00	3 215 500.00	0.26
USD CENTURYLINK INC 7.60000% 09-15.09.39	1 820 000.00	1 510 600.00	0.12
USD CHENIERE CORPUS CHRISTI HLDGS LLC 5.87500% 17-31.03.25	3 480 000.00	3 771 450.00	0.30
USD CHENIERE CORPUS CHRISTI HLDGS LLC 7.00000% 17-30.06.24	2 600 000.00	2 951 000.00	0.24
USD CHENIERE ENERGY PARTNERS LP-144A 5.25000% 17-01.10.25	4 900 000.00	5 028 625.00	0.40
USD CHESAPEAKE ENERGY CORP-144A 8.00000% 15-15.12.22	1 860 000.00	1 985 550.00	0.16
USD CHESAPEAKE ENERGY CORP-144A 8.00000% 16-15.01.25	2 765 000.00	2 751 175.00	0.22
USD CHS/COMMUNITY HEALTH SYSTEMS INC 8.00000% 12-15.11.19	1 985 000.00	1 779 056.25	0.14
USD CLEAR CHANNEL WORLDWIDE HOLDINGS-SUB 7.62500% 12-15.03.20	6 935 000.00	6 865 650.00	0.55
USD CLEAR CHANNEL WORLDWIDE HLDGS INC 6.50000% 13-15.11.22	3 725 000.00	3 748 281.25	0.30
USD CLOUD CRANE LLC-144A 10.12500% 16-01.08.24	6 415 000.00	7 232 912.50	0.58
USD COMMSCOPE TECHNOLOGIES LLC-144A 6.00000% 15-15.06.25	6 770 000.00	7 243 900.00	0.58
USD CREDIT ACCEPTANCE CORP 7.37500% 15-15.03.23	3 420 000.00	3 582 450.00	0.29
USD CRESCENT COMMUNITIES LLC/VENTURES-144A 8.87500% 16-15.10.21	5 976 000.00	6 349 500.00	0.51
USD CSC HOLDINGS LLC-144A 10.87500% 15-15.10.25	2 525 000.00	2 984 234.37	0.24
USD CSC HOLDINGS LLC-144A 6.62500% 15-15.10.25	1 925 000.00	2 074 187.50	0.17
USD DCP MIDSTREAM OPERATING LP-144A 6.75000% 07-15.09.37	1 725 000.00	1 845 750.00	0.15
USD DEAN FOODS CO-144A 6.50000% 15-15.03.23	3 340 000.00	3 314 950.00	0.26
USD DELL INTERNATIONAL LLC / EMC CORP-144A 6.02000% 16-15.06.26	4 000 000.00	4 397 236.00	0.35
USD DELL INTERNATIONAL LLC / EMC CORP-144A 7.12500% 16-15.06.24	5 625 000.00	6 114 656.25	0.49
USD DENBURY RESOURCES INC-SUB 5.50000% 14-01.05.22	2 880 000.00	1 872 000.00	0.15
USD DISH DBS CORP 5.87500% 14-15.11.24	4 700 000.00	4 735 250.00	0.38
USD DJO FINCO INC-144A 8.12500% 15-15.06.21	3 710 000.00	3 512 906.25	0.28
USD DYNEGY INC-144A 8.00000% 16-15.01.25	5 400 000.00	5 940 000.00	0.47
USD ENOVA INTERNATIONAL INC-144A 8.50000% 17-01.09.24	1 750 000.00	1 793 750.00	0.14
USD ENVISION HEALTHCARE CORP 5.62500% 15-15.07.22	2 400 000.00	2 448 000.00	0.20
USD EP ENERGY LLC/ EVEREST ACQUIS FIN-144A 8.00000% 16-29.11.24	2 605 000.00	2 605 000.00	0.21
USD FBM FINANCE INC-144A 8.25000% 16-15.08.21	4 753 000.00	5 073 827.50	0.40
USD FIRST DATA CORP-144A 7.00000% 15-01.12.23	9 450 000.00	10 017 000.00	0.80
USD FIRST QUANTUM MINERALS LTD-144A 7.00000% 14-15.02.21	3 650 000.00	3 786 875.00	0.30
USD FREEPORT-MCMORAN INC 5.45000% 13-15.03.43	3 185 000.00	3 016 832.00	0.24
USD FREEPORT-MCMORAN INC 4.55000% 14-14.11.24	1 910 000.00	1 905 225.00	0.15
USD FREEPORT-MCMORAN INC 6.87500% 17-15.02.23	1 235 000.00	1 347 755.50	0.11
USD FRONTIER COMMUNICATIONS CORPORATION 9.25000% 12-01.07.21	3 575 000.00	2 875 658.50	0.23
USD FRONTIER COMMUNICATIONS CORP 11.00000% 16-15.09.25	6 100 000.00	4 681 750.00	0.37
USD GCP APPLIED TECHNOLOGIES INC-144A 9.50000% 16-01.02.23	5 301 000.00	5 903 988.75	0.47
USD GENESIS ENERGY LP 5.62500% 14-15.06.24	5 000 000.00	4 962 500.00	0.40
USD GENESIS ENERGY LP 6.00000% 15-15.05.23	1 800 000.00	1 827 000.00	0.15
USD GOLDEN NUGGET INC-144A 6.75000% 17-15.10.24	2 950 000.00	3 012 687.50	0.24
USD GULFPORT ENERGY CORP 6.37500% 17-15.05.25	1 895 000.00	1 909 212.50	0.15
USD HERTZ CORP/THE 5.87500% 13-15.10.20	3 800 000.00	3 787 460.00	0.30
USD HEXION INC 6.62500% 12-15.04.20	3 400 000.00	3 000 500.00	0.24
USD HILCORP ENERGY I LP/FINANCE CO-144A 5.75000% 15-01.10.25	3 225 000.00	3 322 717.50	0.27
USD HILL-ROM HOLDINGS INC-144A 5.75000% 15-01.09.23	3 200 000.00	3 352 000.00	0.27
USD HILTON DOMESTIC OPERATING CO INC 4.25000% 17-01.09.24	3 125 000.00	3 171 875.00	0.25
USD HILTON GRAND VACATION BORROWER LLC-144A 6.12500% 16-01.12.24	2 825 000.00	3 079 250.00	0.25
USD HUB HOLDINGS LLC/FINANCE INC-144A (PIK) 8.12500% 14-15.07.19	2 000 000.00	2 002 500.00	0.16
USD HUB INTERNATIONAL LTD-144A 7.87500% 13-01.10.21	2 745 000.00	2 854 800.00	0.23
USD HUDBAY MINERALS INC-144A 7.25000% 16-15.01.23	2 405 000.00	2 570 343.75	0.20
USD INFOR US INC 6.50000% 16-15.05.22	2 625 000.00	2 703 750.00	0.22
USD INTELSAT JACKSON HOLDINGS SA 7.50000% 12-01.04.21	2 500 000.00	2 328 125.00	0.19
USD INTELSAT JACKSON HOLDINGS SA 5.50000% 14-01.08.23	9 585 000.00	7 847 718.75	0.63
USD IRON MOUNTAIN INC-144A 4.87500% 17-15.09.27	2 410 000.00	2 464 225.00	0.20

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD JAGUAR HOLDINGS/PHARMA PROD DEV-144A 6.37500% 15-01.08.23	2 480 000.00	2 554 400.00	0.20
USD JBS USA LLC/JBS USA FINANCE INC-144A 7.25000% 11-01.06.21	10 750 000.00	10 985 210.00	0.88
USD JC PENNEY CORP INC-144A 5.87500% 16-01.07.23	1 600 000.00	1 506 000.00	0.12
USD JEFFERIES FINANCE LLC-144A 6.87500% 14-15.04.22	3 190 000.00	3 241 837.50	0.26
USD LADDER CAPITAL FIN HLDG LLLP/CORP-144A 5.25000% 17-01.10.25	5 755 000.00	5 740 612.50	0.46
USD LEVEL 3 FINANCING INC 5.25000% 17-15.03.26	6 610 000.00	6 481 931.25	0.52
USD MALLINCKRODT INT FINANCE 5 A-144A 5.62500% 15-15.10.23	1 435 000.00	1 259 212.50	0.10
USD MEG ENERGY CORP-144A 7.00000% 13-31.03.24	1 260 000.00	1 134 000.00	0.09
USD MERITOR INC 6.25000% 14-15.02.24	5 710 000.00	6 002 637.50	0.48
USD MGM GROWTH POP LP/CO-ISSUER INC 4.50000% 17-01.09.26	3 457 000.00	3 482 927.50	0.28
USD MGM RESORTS INTL 6.00000% 14-15.03.23	3 000 000.00	3 307 500.00	0.26
USD MPH ACQUISITION HOLDINGS LLC-144A 7.12500% 16-01.06.24	3 735 000.00	4 010 456.25	0.32
USD MSCI INC-144A 5.75000% 15-15.08.25	4 700 000.00	5 064 250.00	0.40
USD MURRAY ENERGY CORP-144A 11.25000% 15-15.04.21	4 595 000.00	2 550 225.00	0.20
USD NCR CORP 6.37500% 14-15.12.23	5 153 000.00	5 429 973.75	0.43
USD NETFLIX INC 5.87500% 15-15.02.25	8 165 000.00	8 736 550.00	0.70
USD NEWFIELD EXPLORATION CO 5.62500% 12-01.07.24	2 555 000.00	2 759 400.00	0.22
USD NEWSTAR FINANCIAL INC 7.25000% 15-01.05.20	5 315 000.00	5 514 312.50	0.44
USD OASIS PETROLEUM INC 6.87500% 14-15.03.22	2 760 000.00	2 811 750.00	0.22
USD OWENS-BROCKWAY GLASS CONTAINER INC-144A 5.00000% 14-15.01.22	3 050 000.00	3 198 687.50	0.26
USD PARK AEROSPACE HOLDINGS LTD-144A 5.50000% 17-15.02.24	3 700 000.00	3 787 750.00	0.30
USD PARSLEY ENERGY LLC/FINANCE CORP-144A 6.25000% 16-01.06.24	2 300 000.00	2 432 250.00	0.19
USD PARTY CITY HOLDINGS INC-144A 6.12500% 15-15.08.23	3 345 000.00	3 478 800.00	0.28
USD PBF LOGISTICS LP/FINANCE CORP 6.87500% 15-15.05.23	1 000 000.00	1 035 000.00	0.08
USD PENN NATIONAL GAMING INC-144A 5.62500% 17-15.01.27	3 030 000.00	3 143 625.00	0.25
USD POST HOLDINGS INC-144A 5.50000% 17-01.03.25	3 930 000.00	4 082 287.50	0.33
USD PRECISION DRILLING CORP 5.25000% 15-15.11.24	1 630 000.00	1 528 125.00	0.12
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 9.25000% 16-15.05.23	8 465 000.00	9 343 243.75	0.75
USD QEP RESOURCES INC 5.25000% 12-01.05.23	3 360 000.00	3 402 000.00	0.27
USD QORVO INC 6.75000% 16-01.12.23	7 500 000.00	8 103 750.00	0.65
USD QUICKEN LOANS INC -144A 5.75000% 15-01.05.25	5 925 000.00	6 228 656.25	0.50
USD ROWAN COS INC 7.37500% 16-15.06.25	3 600 000.00	3 618 000.00	0.29
USD ROYAL CARIBBEAN CRUISES LTD 7.50000% 97-15.10.27	2 700 000.00	3 500 423.10	0.28
USD RR DONNELLEY & SON CO 6.00000% 14-01.04.24	1 839 000.00	1 714 867.50	0.14
USD RR DONNELLEY & SONS CO 7.87500% 13-15.03.21	4 921 000.00	5 087 083.75	0.41
USD RSP PERMIAN INC 5.25000% 17-15.01.25	3 045 000.00	3 105 900.00	0.25
USD SANCHEZ ENERGY CORP 6.12500% 15-15.01.23	3 200 000.00	3 200 000.00	0.22
USD SCIENTIFIC GAMES INTERNATIONAL 10.00000% 14-01.12.22	5 595 000.00	6 161 493.75	0.49
USD SCIENTIFIC GAMES INTERNATIONAL-144A 5.00000% 17-15.10.25	1 635 000.00	1 653 393.75	0.13
USD SHEA HOMES LP/FNDG CORP-144A 5.87500% 15-01.04.23	2 840 000.00	2 946 500.00	0.23
USD SHEA HOMES LP/FNDG CORP-144A 6.12500% 15-01.04.25	460 000.00	478 400.00	0.04
USD SIRIUS XM RADIO INC-144A 5.37500% 16-15.07.26	7 375 000.00	7 716 093.75	0.62
USD SPRINT CORP 7.25000% 14-15.09.21	3 100 000.00	3 301 500.00	0.26
USD SPRINT CORP 7.62500% 15-15.02.25	6 725 000.00	7 141 950.00	0.57
USD SPRINT CORP 7.87500% 14-15.09.23	14 825 000.00	15 973 937.50	1.28
USD SPX FLOW INC-144A 5.62500% 16-15.08.24	6 405 000.00	6 741 262.50	0.54
USD STAPLES INC-144A 8.50000% 17-15.09.25	1 375 000.00	1 237 500.00	0.10
USD SUMMIT MIDSTREAM HLDG LLC/FIN CORP 5.50000% 14-15.08.22	4 095 000.00	4 125 712.50	0.33
USD TALEN ENERGY SUPPLY LLC-144A 10.50000% 17-15.01.26	2 500 000.00	2 515 625.00	0.20
USD TENET HEALTHCARE CORP 8.12500% 13-01.04.22	10 095 000.00	9 994 050.00	0.80
USD TMX FINANCE LLC/TITLEMAX FIN CORP-144A 8.50000% 13-15.09.18	7 400 000.00	6 808 000.00	0.54
USD TRANSDIGM INC-SUB 6.50000% 14-15.07.24	6 000 000.00	6 135 000.00	0.49
USD TRANSOCEAN INC-144A 9.00000% 16-15.07.23	5 435 000.00	5 869 800.00	0.47
USD VALEANT PHARMACEUTICALS INTL-144A 5.87500% 15-15.05.23	5 514 000.00	4 823 647.20	0.38
USD VPI ESCROW CORP-144A 6.37500% 12-15.10.20	7 540 000.00	7 530 575.00	0.60
USD WESTERN DIGITAL CORP-144A 7.37500% 16-01.04.23	2 010 000.00	2 185 875.00	0.17
USD WINDSTREAM SERVICES/FINANCE CORP 7.75000% 10-15.10.20	750 000.00	648 750.00	0.05
USD WINDSTREAM SERVICES/FINANCE CORP 7.75000% 11-01.10.21	6 500 000.00	4 907 500.00	0.39
USD WINDSTREAM SERVICES/FINANCE CORP 7.50000% 11-01.04.23	1 825 000.00	1 272 937.50	0.10
USD WPX ENERGY INC 5.25000% 14-15.09.24	1 820 000.00	1 788 150.00	0.14
USD WR GRACE & CO-CONN-144A 5.62500% 14-01.10.24	3 175 000.00	3 429 000.00	0.27
USD ZAYO GROUP LLC/ CAPITAL INC-144A 5.75000% 17-15.01.27	8 440 000.00	8 693 200.00	0.69
<b>Total USD</b>		<b>558 381 160.92</b>	<b>44.58</b>
<b>Total Notes, fixed rate</b>		<b>561 573 409.76</b>	<b>44.84</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD ARCELORMITTAL 6.750%/RATING LINKED 11-01.03.41	3 700 000.00	4 611 125.00	0.37
<b>Total USD</b>		<b>4 611 125.00</b>	<b>0.37</b>
<b>Total Notes, floating rate</b>		<b>4 611 125.00</b>	<b>0.37</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR CMA CGM SA-REG-S 6.50000% 17-15.07.22	3 000 000.00	3 790 993.36	0.30
<b>Total EUR</b>		<b>3 790 993.36</b>	<b>0.30</b>
<b>USD</b>			
USD ALLISON TRANSMISSION INC-144A 5.00000% 16-01.10.24	3 105 000.00	3 234 012.75	0.26
USD CONTINENTAL RESOURCES INC 4.50000% 13-15.04.23	3 200 000.00	3 264 000.00	0.26
USD INTELSAT JACKSON HOLDINGS SA-144A 8.00000% 16-15.02.24	1 865 000.00	1 972 237.50	0.16
USD LIBERTY MUTUAL GROUP INC-144A-SUB 7.80000% 07-15.03.37	1 295 000.00	1 644 650.00	0.13
USD NETFLIX INC 4.37500% 16-15.11.26	2 315 000.00	2 271 593.75	0.18
USD NGPL PIPECO LLC-144A 4.87500% 17-15.08.27	3 400 000.00	3 529 778.00	0.28
USD UNITYMEDIA NRW/HESSEN-144A 5.00000% 14-15.01.25	3 075 000.00	3 178 781.25	0.25
<b>Total USD</b>		<b>19 095 053.25</b>	<b>1.52</b>
<b>Total Bonds, fixed rate</b>		<b>22 886 046.61</b>	<b>1.82</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>606 550 010.73</b>	<b>48.43</b>

UBS (Lux) Bond SICAV – USD High Yield (USD)  
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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 not listed on an official stock exchange and not traded on another regulated market

### Notes, fixed rate

USD				
USD	APX GROUP INC 7.62500% 17-01.09.23	6 515 000.00	6 889 612.50	0.55
USD	BLUELINE RENTAL FIN CORP / RENTAL-144A 9.25000% 17-15.03.24	3 355 000.00	3 631 787.50	0.29
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 5.00000% 17-01.02.28	3 280 000.00	3 214 400.00	0.26
USD	DYNCORP INTERNATIONAL INC (PIK) 10.37500% 16-30.11.20	6 060 000.00	6 408 450.00	0.51
USD	HUDBAY MINERALS INC-144A 7.62500% 16-15.01.25	810 000.00	894 037.50	0.07
USD	JACK OHIO FIN/JO FINANCE 1 CORP-144A 6.75000% 16-15.11.21	4 835 000.00	5 106 968.75	0.41
USD	JACK OHIO FIN/JO FINANCE 1 CORP-144A 10.25000% 16-15.11.22	1 865 000.00	2 049 168.75	0.16
USD	JEFFERIES FINANCE LLC-144A 7.25000% 17-15.08.24	4 255 000.00	4 361 375.00	0.35
USD	MICHAEL BAKER INTERNATIONAL LLC-144A 8.75000% 17-01.03.23	4 340 000.00	4 144 700.00	0.33
USD	NEXTERA ENERGY OPERATING PARTNERS-144A 4.25000% 17-15.09.24	820 000.00	828 200.00	0.07
USD	PARSLEY ENERGY LLC/FINANCE CORP-144A 5.37500% 16-15.01.25	1 555 000.00	1 574 437.50	0.13
USD	PQ CORP-144A 5.75000% 17-15.12.25	880 000.00	899 800.00	0.07
USD	PRECISION DRILLING CORP 7.75000% 17-15.12.23	1 600 000.00	1 652 000.00	0.13
USD	TARGA RESOURCES PARTNERS 5.12500% 16-01.02.25	4 745 000.00	4 851 762.50	0.39
USD	TENET HEALTHCARE CORP III-144A 5.12500% 17-01.05.25	5 345 000.00	5 144 562.50	0.41
USD	TENET HEALTHCARE CORP-144A 4.62500% 17-15.07.24	1 905 000.00	1 876 425.00	0.15
USD	TENNANT CO-144A 5.62500% 17-01.05.25	3 425 000.00	3 562 000.00	0.28
USD	UNITED RENTALS NORTH AMERICA INC 4.87500% 17-15.01.28	3 150 000.00	3 185 437.50	0.25
<b>Total USD</b>			<b>60 275 125.00</b>	<b>4.81</b>
<b>Total Notes, fixed rate</b>			<b>60 275 125.00</b>	<b>4.81</b>

### Bonds, fixed rate

USD				
USD	PDC ENERGY INC 6.12500% 17-15.09.24	2 505 000.00	2 616 159.38	0.21
<b>Total USD</b>			<b>2 616 159.38</b>	<b>0.21</b>
<b>Total Bonds, fixed rate</b>			<b>2 616 159.38</b>	<b>0.21</b>

<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>62 891 284.38</b>	<b>5.02</b>
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## Recently issued transferable securities and money market instruments

### Notes, fixed rate

USD				
USD	1011778 BC ULC/NEW RED FINANCE INC-144A 5.00000% 17-15.10.25	4 100 000.00	4 199 937.50	0.34
USD	ACRISURE LLC / FINANCE INC-144A 7.00000% 17-15.11.25	3 460 000.00	3 412 425.00	0.27
USD	ASCENT RESOURCES UTICA HOLDINGS-144A 10.00000% 17-01.04.22	2 080 000.00	2 262 000.00	0.18
USD	BEAZER HOMES USA INC-144A 5.87500% 17-15.10.27	2 455 000.00	2 461 137.50	0.20
USD	BOOZ ALLEN HAMILTON INC-144A 5.12500% 17-01.05.25	3 350 000.00	3 366 750.00	0.27
USD	BRAND ENERGY & INFRASTRUCTURE SERV-144A 8.50000% 17-15.07.25	1 775 000.00	1 882 032.50	0.15
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 5.12500% 17-01.05.27	460 000.00	455 687.50	0.04
USD	CHANGE HC HLDS LLC/CHNG HC FIN INC-144A 5.75000% 17-01.03.25	3 360 000.00	3 402 000.00	0.27
USD	CHESAPEAKE ENERGY CORP-144A 8.00000% 17-15.06.27	4 540 000.00	4 348 412.00	0.35
USD	CONDUENT FINANCE/XEROX BUSINESS-144A 10.50000% 16-15.12.24	6 010 000.00	7 016 675.00	0.56
USD	CONSTELLUM NV-144A 6.62500% 17-01.03.25	1 425 000.00	1 514 062.50	0.12
USD	CRC ESCROW ISSUER LLC / FINCO INC-144A 5.25000% 17-15.10.25	3 345 000.00	3 349 181.25	0.27
USD	DANA FINANCING LUXEMBOURG SARL-144A 5.75000% 17-15.04.25	3 665 000.00	3 892 963.00	0.31
USD	DYNEGY INC-144A 8.12500% 17-30.01.26	5 800 000.00	6 452 500.00	0.52
USD	EAGLE HOLDING CO II LLC-144A 7.62500% 17-15.05.22	915 000.00	928 725.00	0.07
USD	ENDEAVOR ENERGY RESOURCES LP/FIN-144A 5.50000% 17-30.01.26	1 660 000.00	1 680 750.00	0.13
USD	GOEASY LTD-144A 7.87500% 17-01.11.22	2 475 000.00	2 577 093.75	0.21
USD	GULFPORT ENERGY CORP-144A 6.37500% 17-15.01.26	1 635 000.00	1 643 175.00	0.13
USD	GW HONOS SECURITY CORP-144A 8.75000% 17-15.05.25	1 835 000.00	1 963 450.00	0.16
USD	HARLAND CLARKE HOLDINGS CORP-144A 8.37500% 17-15.08.22	7 400 000.00	7 714 500.00	0.62
USD	HESS INFRASTRUCTURE PART/FIN CORP-144A 5.62500% 17-15.02.26	3 095 000.00	3 176 243.75	0.25
USD	INTELSAT JACKSON HOLDINGS SA-144A 9.75000% 17-15.07.25	2 660 000.00	2 576 875.00	0.21
USD	JACOBS ENTERTAINMENT INC-144A 7.87500% 17-01.02.24	3 300 000.00	3 547 500.00	0.28
USD	KRATON POLYMERS LLC/CAPITAL CORP-144A 7.00000% 17-15.04.25	3 790 000.00	4 083 725.00	0.33
USD	LENNAR CORP-144A 4.75000% 17-29.11.27	3 085 000.00	3 154 412.50	0.25
USD	MATCH GROUP INC-144A 5.00000% 17-15.12.27	1 820 000.00	1 833 650.00	0.15
USD	MEG ENERGY CORP-144A 6.50000% 17-15.01.25	1 260 000.00	1 234 800.00	0.10
USD	MOLINA HEALTHCARE INC-144A 4.87500% 17-15.06.25	3 565 000.00	3 565 000.00	0.28
USD	NCL CORP LTD-144A 4.75000% 16-15.12.21	2 360 000.00	2 442 600.00	0.19
USD	NEW ENTERPRISE STONE&LIME CO INC-144A 10.12500% 17-01.04.22	5 850 000.00	6 332 625.00	0.51
USD	NEXTERA ENERGY PARTNERS LP-144A 4.50000% 17-15.09.27	1 645 000.00	1 645 000.00	0.13
USD	NORTHWEST ACQUISITION/DOMINION FIN-144A 7.12500% 17-01.11.22	1 635 000.00	1 688 137.50	0.13
USD	NOVA CHEMICALS CORP-144A 5.25000% 17-01.06.27	6 355 000.00	6 418 550.00	0.51
USD	ORCHESTRA BORROWER/CO-ISSUER INC-144A 6.75000% 17-15.06.22	3 540 000.00	3 712 575.00	0.30
USD	PARK AEROSPACE HOLDINGS LTD-144A 4.50000% 17-15.03.23	2 450 000.00	2 376 500.00	0.19
USD	PARSLEY ENERGY LLC/FINANCE CORP-144A 5.62500% 17-15.10.27	1 635 000.00	1 670 757.45	0.13
USD	PBF LOGISTICS LP/FINANCE CORP-144A 6.87500% 17-15.05.23	1 840 000.00	1 904 400.00	0.15
USD	PETSMART INC-144A 5.87500% 17-01.06.25	850 000.00	731 000.00	0.06
USD	PROVIDENT FUNDING ASSOC/ PFG FIN-144A 6.37500% 17-15.06.25	8 485 000.00	8 907 553.00	0.71
USD	SIRIUS XM RADIO INC-144A 5.00000% 17-01.08.27	2 280 000.00	2 305 650.00	0.18
USD	STARWOOD PROPERTY TRUST INC-144A 4.75000% 17-15.03.25	2 465 000.00	2 458 837.50	0.20
USD	TALLGRASS ENRGY PART LP/FIN CORP-144A 5.50000% 17-15.01.28	3 365 000.00	3 465 950.00	0.28
USD	TARGA RESOURCES PARTNERS-144A 5.00000% 17-15.01.28	4 100 000.00	4 069 250.00	0.32
USD	TREX CORP-144A 5.62500% 17-01.02.25	4 735 000.00	4 998 384.37	0.40
USD	TERRAFORM POWER OPERATING LLC-144A 5.00000% 17-31.01.28	1 660 000.00	1 666 225.00	0.13
USD	TMS INTERNATIONAL CORP-144A 7.25000% 17-15.08.25	1 850 000.00	1 942 500.00	0.15
USD	TRANSOCEAN INC-144A 7.50000% 17-15.01.26	1 635 000.00	1 679 962.50	0.13
USD	TRIDENT MERGER SUB INC-144A 6.62500% 17-01.11.25	2 615 000.00	2 605 193.75	0.21



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TRINIDAD DRILLING LTD-144A 6.62500% 17-15.02.25	3 395 000.00	3 242 225.00	0.26
USD TUTOR PERINI CORP-144A 6.87500% 17-01.05.25	3 835 000.00	4 076 221.50	0.33
USD VALEANT PHARMACEUTICALS INTL-144A 6.50000% 17-15.03.22	3 315 000.00	3 480 750.00	0.28
USD VALEANT PHARMACEUTICALS INTL-144A 7.00000% 17-15.03.24	5 950 000.00	6 373 937.50	0.51
USD VALEANT PHARMACEUTICALS INTL-144A 5.50000% 17-01.11.25	1 225 000.00	1 240 435.00	0.10
USD VIKING CRUISES LTD-144A 5.87500% 17-15.09.27	3 815 000.00	3 857 918.75	0.31
USD WEEKLEY HOMES LLC/FINANCE CORP-144A 6.62500% 17-15.08.25	3 890 000.00	3 793 333.50	0.30
<b>Total USD</b>		<b>176 782 136.07</b>	<b>14.12</b>
<b>Total Notes, fixed rate</b>		<b>176 782 136.07</b>	<b>14.12</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD DELEK LOGISTICS PARTNERS LP-144A 6.75000% 17-15.05.25	3 595 000.00	3 648 925.00	0.28
<b>Total USD</b>		<b>3 648 925.00</b>	<b>0.28</b>
<b>Total Bonds, fixed rate</b>		<b>3 648 925.00</b>	<b>0.28</b>
<b>Total Recently issued transferable securities and money market instruments</b>		<b>180 431 061.07</b>	<b>14.40</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	83.93	839 330.00	0.07
<b>Total Ireland</b>		<b>839 330.00</b>	<b>0.07</b>
<b>Total Investment funds, open end</b>		<b>839 330.00</b>	<b>0.07</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>839 330.00</b>	<b>0.07</b>
<b>Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Options on interest rate swaps, classic-styled</b>			
<b>USD</b>			
USD JPMORGAN/CDX.NA.HY.29 SWAPTION CALL 107.50000 17.01.18	125 000 000.00	513 712.50	0.04
USD JPMORGAN/CDX.NA.HY.29 SWAPTION PUT 104.00000 17.01.18	-125 000 000.00	-146 762.50	-0.01
<b>Total USD</b>		<b>366 950.00</b>	<b>0.03</b>
<b>Total Options on interest rate swaps, classic-styled</b>		<b>366 950.00</b>	<b>0.03</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>366 950.00</b>	<b>0.03</b>
<b>Total investments in securities</b>		<b>1 225 303 061.24</b>	<b>97.83</b>
<b>Derivative instruments</b>			
<b>Derivative instruments listed on an official stock exchange</b>			
<b>Financial Futures on bonds</b>			
EUR EURO-BOBL FUTURE 07.12.17	-360.00	-128 773.80	-0.01
<b>Total Financial Futures on bonds</b>		<b>-128 773.80</b>	<b>-0.01</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-128 773.80</b>	<b>-0.01</b>
<b>Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Credit default swaps*</b>			
USD ICE/CDX.NA.HY.29 DEC22 CDI REC 5.00000% 17-20.12.22	12 000 000.00	1 067 892.00	0.08
<b>Total Credit default swaps</b>		<b>1 067 892.00</b>	<b>0.08</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>1 067 892.00</b>	<b>0.08</b>
<b>Total Derivative instruments</b>		<b>939 118.20</b>	<b>0.07</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
USD 45 109 529.94	EUR 38 320 000.00	18.12.2017	-623 855.55
EUR 2 825 000.00	USD 3 336 429.53	18.12.2017	35 094.84
CHF 70 379 000.00	USD 71 673 494.99	20.12.2017	113 752.30
EUR 25 127 300.00	USD 29 908 095.48	20.12.2017	90 246.56
GBP 505 400.00	USD 672 267.41	20.12.2017	12 370.04
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>-372 391.81</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>14 190 252.38</b>	<b>1.13</b>
<b>Other assets and liabilities</b>		<b>12 397 484.71</b>	<b>1.00</b>
<b>Total net assets</b>		<b>1 252 457 524.72</b>	<b>100.00</b>

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

UBS (Lux) Bond SICAV – USD High Yield (USD)  
Semi-Annual Report as of 30 November 2017

The notes are an integral part of the financial statements.

# UBS (Lux) Bond SICAV

## – USD Investment Grade Corporates (USD)

### Most important figures

	ISIN	30.11.2017	31.5.2017
Net assets in USD		2 762 454 446.81	2 427 246 539.31
<b>Class I-A3-acc<sup>1</sup></b>	<b>LU1630042247</b>		
Shares outstanding		-	-
Net asset value per share in USD		-	-
Issue and redemption price per share in USD <sup>2</sup>		-	-
<b>Class F-acc<sup>3</sup></b>	<b>LU1611257095</b>		
Shares outstanding		2 881.6920	-
Net asset value per share in USD		100 310.05	-
Issue and redemption price per share in USD <sup>2</sup>		100 310.05	-
<b>Class U-X-acc<sup>4</sup></b>	<b>LU1469614280</b>		
Shares outstanding		211 665.9850	209 864.0150
Net asset value per share in USD		10 382.25	10 246.55
Issue and redemption price per share in USD <sup>2</sup>		10 382.25	10 246.55
<b>Class (CHF hedged) U-X-acc<sup>4</sup></b>	<b>LU1469622465</b>		
Shares outstanding		26 562.9160	26 329.9160
Net asset value per share in CHF		10 196.29	10 173.96
Issue and redemption price per share in CHF <sup>2</sup>		10 196.29	10 173.96

<sup>1</sup> For the period from 3.7.2017 to 7.8.2017 the share class I-A3-acc was in circulation

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 1.6.2017

<sup>4</sup> First NAV: 31.1.2017

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	73.14	Finance & holding companies	24.92
United Kingdom	5.04	Banks & credit institutions	23.14
The Netherlands	2.65	Telecommunications	5.73
France	2.27	Petroleum	5.59
Canada	1.71	Energy & water supply	3.88
Australia	1.52	Pharmaceuticals, cosmetics & medical products	3.78
Ireland	1.33	Computer hardware & network equipment providers	2.86
Spain	1.22	Traffic & transportation	2.52
Luxembourg	0.93	Mortgage & funding institutions	2.48
Sweden	0.88	Internet, software & IT services	2.32
Mexico	0.87	Insurance	1.97
Japan	0.82	Biotechnology	1.83
Cayman Islands	0.79	Vehicles	1.80
Denmark	0.76	Healthcare & social services	1.71
Colombia	0.68	Real Estate	1.55
Guernsey	0.53	Building industry & materials	1.37
Hong Kong	0.43	Retail trade, department stores	1.36
South Korea	0.39	Tobacco & alcohol	1.28
Indonesia	0.35	Chemicals	1.26
China	0.25	Countries & central governments	1.06
Peru	0.20	Lodging, catering & leisure	0.71
Chile	0.18	Electrical devices & components	0.70
Saudi Arabia	0.17	Aerospace industry	0.66
Jersey	0.12	Graphic design, publishing & media	0.59
Finland	0.09	Food & soft drinks	0.54
Turkey	0.09	Miscellaneous unclassified companies	0.46
Liberia	0.07	Electronics & semiconductors	0.38
British Virgin Islands	0.07	Precious metals & stones	0.35
Germany	0.06	Miscellaneous services	0.34
Singapore	0.06	Mining, coal & steel	0.31
Trinidad And Tobago	0.05	Supranational organisations	0.13
Switzerland	0.05	Packaging industry	0.11
Bermuda	0.05	Miscellaneous trading companies	0.08
<b>Total</b>	<b>97.82</b>	Non-ferrous metals	0.05
		<b>Total</b>	<b>97.82</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	2 694 272 507.82
Investments in securities, unrealized appreciation (depreciation)	8 091 331.90
Total investments in securities (Note 1)	2 702 363 839.72
Cash at banks, deposits on demand and deposit accounts	28 928 062.00
Receivable on subscriptions	3 326 262.40
Interest receivable on securities	24 469 602.02
Unrealized gain (loss) on financial futures (Note 1)	1 162 500.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	430 234.80
Unrealized gain (loss) on swaps (Note 1)	13 348 650.00
<b>Total Assets</b>	<b>2 774 029 150.94</b>
<b>Liabilities</b>	
Other short-term liabilities (Margins)	-3 975 991.59
Payable on securities purchases (Note 1)	-6 969 145.00
Payable on redemptions	-499 141.17
Provisions for flat fee (Note 2)	-41 976.14
Provisions for taxe d'abonnement (Note 3)	-45 790.70
Provisions for other commissions and fees (Note 2)	-42 659.53
Total provisions	-130 426.37
<b>Total Liabilities</b>	<b>-11 574 704.13</b>
<b>Net assets at the end of the period</b>	<b>2 762 454 446.81</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	178 253.31
Interest on securities	45 726 442.81
Interest received on swaps (Note 1)	3 041 836.22
Income on securities lending (Note 11)	63 498.86
<b>Total income</b>	<b>49 010 031.20</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-1 081 554.14
Flat fee (Note 2)	-297 229.15
Taxe d'abonnement (Note 3)	-136 438.87
Cost on securities lending (Note 11)	-25 399.54
Other commissions and fees (Note 2)	-97 787.79
Interest on cash and bank overdraft	-40 577.38
<b>Total expenses</b>	<b>-1 678 986.87</b>
<b>Net income (loss) on investments</b>	<b>47 331 044.33</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	3 596 107.51
Realized gain (loss) on financial futures	-1 357 997.50
Realized gain (loss) on forward foreign exchange contracts	-911 242.94
Realized gain (loss) on swaps	-5 629 577.51
Realized gain (loss) on foreign exchange	-4 253 168.63
<b>Total realized gain (loss)</b>	<b>-8 555 879.07</b>
<b>Net realized gain (loss) of the period</b>	<b>38 775 165.26</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-18 679 643.40
Unrealized appreciation (depreciation) on financial futures	1 746 875.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 070 743.55
Unrealized appreciation (depreciation) on swaps	6 952 883.33
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-12 050 628.62</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>26 724 536.64</b>

## Statement of Changes in Net Assets

USD

1.6.2017-30.11.2017

Net assets at the beginning of the period		2 427 246 539.31
Subscriptions	659 510 413.15	
Redemptions	-351 027 042.29	
Total net subscriptions (redemptions)		308 483 370.86
Net income (loss) on investments	47 331 044.33	
Total realized gain (loss)	-8 555 879.07	
Total changes in unrealized appreciation (depreciation)	-12 050 628.62	
Net increase (decrease) in net assets as a result of operations		26 724 536.64
<b>Net assets at the end of the period</b>		<b>2 762 454 446.81</b>

## Changes in the Number of Shares outstanding

1.6.2017-30.11.2017

<b>Class</b>		<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued	1 351.3590	
Number of shares redeemed	-1 351.3590	
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>
<b>Class</b>		<b>F-acc</b>
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued	373 685.6920	
Number of shares redeemed	-370 804.0000	
<b>Number of shares outstanding at the end of the period</b>		<b>2 881.6920</b>
<b>Class</b>		<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period		209 864.0150
Number of shares issued	18 848.7370	
Number of shares redeemed	-17 046.7670	
<b>Number of shares outstanding at the end of the period</b>		<b>211 665.9850</b>
<b>Class</b>		<b>(CHF hedged) U-X-acc</b>
Number of shares outstanding at the beginning of the period		26 329.9160
Number of shares issued	384.0000	
Number of shares redeemed	-151.0000	
<b>Number of shares outstanding at the end of the period</b>		<b>26 562.9160</b>

# Statement of Investments in Securities and other Net Assets as of 30 November 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	1 791 305.25	0.07
USD	A.P. MOELLER-MAERSK-REG-S 2.55000% 14-22.09.19	3 660 000.00	3 661 529.88	0.13
USD	ABBOTT LABORATORIES 4.12500% 10-27.05.20	2 500 000.00	2 605 895.00	0.09
USD	ABBOTT LABORATORIES 2.35000% 16-22.11.19	3 745 000.00	3 749 231.85	0.14
USD	ABBOTT LABORATORIES 4.90000% 16-30.11.46	2 000 000.00	2 226 332.00	0.08
USD	ABBOTT LABORATORIES 3.25000% 17-15.04.23	10 000 000.00	10 105 090.00	0.37
USD	ABBVIE INC 2.50000% 15-14.05.20	8 770 000.00	8 795 880.27	0.32
USD	ABBVIE INC 3.20000% 15-06.11.22	1 500 000.00	1 520 058.00	0.07
USD	ABBVIE INC 3.20000% 16-14.05.26	5 000 000.00	4 946 985.00	0.18
USD	ABN AMRO BANK NV-REG-S 2.50000% 13-30.10.18	4 715 000.00	4 734 614.40	0.17
USD	ABN AMRO BANK NV-REG-S 2.45000% 15-04.06.20	1 830 000.00	1 832 269.20	0.07
USD	AETNA INC 2.80000% 16-15.06.23	13 000 000.00	12 795 575.00	0.46
USD	ALIBABA GROUP HOLDING LTD 2.50000% 15-28.11.19	1 311 000.00	1 313 043.46	0.05
USD	ALIBABA GROUP HOLDING LTD 2.80000% 17-06.06.23	2 500 000.00	2 504 925.00	0.09
USD	ALIBABA GROUP HOLDING LTD 3.40000% 17-06.12.27	4 500 000.00	4 488 840.00	0.16
USD	ALLERGAN FUNDING SCS 3.00000% 15-12.03.20	14 000 000.00	14 127 176.00	0.51
USD	ALLERGAN FUNDING SCS 3.45000% 15-15.03.22	2 250 000.00	2 288 290.50	0.08
USD	ALLERGAN FUNDING SCS 3.80000% 15-15.03.25	1 500 000.00	1 512 303.00	0.05
USD	ALTRIA GROUP INC 4.75000% 11-05.05.21	1 220 000.00	1 309 743.20	0.05
USD	AMAZON.COM INC 2.50000% 12-29.11.22	5 000 000.00	4 995 650.00	0.18
USD	AMERICA MOVIL SAB DE CV 5.00000% 10-30.03.20	2 440 000.00	2 580 031.60	0.09
USD	AMERICAN EXPRESS CO-SUB 3.62500% 14-05.12.24	5 500 000.00	5 645 040.50	0.20
USD	AMERICAN INTERNATIONAL GROUP INC 2.30000% 14-16.07.19	1 830 000.00	1 830 786.90	0.07
USD	AMGEN INC 3.62500% 14-22.05.24	4 200 000.00	4 360 015.80	0.16
USD	ANADARKO PETROLEUM CORP 4.85000% 16-15.03.21	1 250 000.00	1 320 450.00	0.05
USD	ANDEAVR LOGIST LP/TESRO LOGIST FIN CORP 5.20000% 17-01.12.47	2 500 000.00	2 509 722.50	0.09
USD	ANDEAVR LOGIST LP/TESRO LOGIST FIN CORP 4.25000% 17-01.12.27	2 000 000.00	1 998 926.00	0.07
USD	ANGLO AMERICAN CAPITAL PLC-144A 4.87500% 15-14.05.25	8 500 000.00	8 942 450.50	0.32
USD	ANHEUSER-BUSCH INBEV FINANCE INC 2.65000% 16-01.02.21	25 000 000.00	25 197 875.00	0.91
USD	ANHEUSER-BUSCH INBEV FINANCE INC 3.65000% 16-01.02.26	13 500 000.00	13 846 194.00	0.50
USD	ANTHEM INC 3.12500% 12-15.05.22	1 500 000.00	1 511 833.50	0.05
USD	APPLE INC 2.15000% 15-09.02.22	5 000 000.00	4 947 800.00	0.18
USD	APPLE INC 2.70000% 15-13.05.22	5 000 000.00	5 040 980.00	0.18
USD	APPLE INC 2.85000% 16-23.02.23	4 000 000.00	4 053 224.00	0.15
USD	APPLE INC 2.90000% 17-12.09.27	9 000 000.00	8 884 917.00	0.32
USD	APPLE INC 3.35000% 17-09.02.27	23 500 000.00	24 011 830.00	0.87
USD	AT&T INC 3.00000% 15-30.06.22	2 500 000.00	2 500 377.50	0.09
USD	AT&T INC 3.87500% 11-15.08.21	10 000 000.00	10 389 340.00	0.38
USD	AT&T INC 3.90000% 14-11.03.24	6 250 000.00	6 406 981.25	0.23
USD	AT&T INC 4.25000% 17-01.03.27	10 000 000.00	10 227 040.00	0.37
USD	AT&T INC 4.75000% 15-15.05.46	1 750 000.00	1 661 152.50	0.06
USD	AT&T INC 5.20000% 16-15.03.20	2 440 000.00	2 584 660.28	0.09
USD	AT&T INC 5.30000% 17-14.08.58	5 000 000.00	4 927 245.00	0.18
USD	AUSTRALIA & NEW ZEALAND BANKING GRP/NY 2.25000% 14-13.06.19	1 220 000.00	1 221 525.00	0.04
USD	BALL CORP 4.37500% 15-15.12.20	3 000 000.00	3 120 000.00	0.11
USD	BANCO SANTANDER SA 3.50000% 17-11.04.22	9 000 000.00	9 169 713.00	0.33
USD	BANCO SANTANDER SA 4.25000% 17-11.04.27	10 000 000.00	10 293 480.00	0.37
USD	BANK OF AMERICA CORP-SUB 5.49000% 07-15.03.19	4 300 000.00	4 450 125.90	0.16
USD	BANK OF AMERICA CORP 2.60000% 13-15.01.19	18 936 000.00	19 039 882.90	0.69
USD	BANK OF AMERICA CORP 6.87500% 98-15.11.18	1 830 000.00	1 913 252.19	0.07
USD	BARCLAYS BANK PLC-144A-SUB 10.17900% 09-12.06.21	7 480 000.00	9 149 446.24	0.33
USD	BARCLAYS PLC 2.75000% 14-08.11.19	2 948 000.00	2 962 306.64	0.11
USD	BARCLAYS PLC 3.20000% 16-10.08.21	6 220 000.00	6 274 823.08	0.23
USD	BARCLAYS PLC 3.68400% 17-10.01.23	2 250 000.00	2 283 873.75	0.08
USD	BARCLAYS PLC-SUB 4.37500% 14-11.09.24	11 750 000.00	11 959 643.50	0.43
USD	BECTON DICKINSON AND CO 2.89400% 17-06.06.22	7 500 000.00	7 440 487.50	0.27
USD	BECTON DICKINSON AND CO 3.70000% 17-06.06.27	11 500 000.00	11 479 794.50	0.42
USD	BIOGEN INC 2.90000% 15-15.09.20	5 250 000.00	5 323 799.25	0.19
USD	BMW US CAPITAL LLC-REG-S 1.50000% 16-11.04.19	1 830 000.00	1 817 942.13	0.07
USD	BOSTON PROPERTIES LP 2.75000% 16-01.10.26	5 500 000.00	5 191 213.50	0.19
USD	BP CAPITAL MARKETS PLC 2.50000% 12-06.11.22	10 000 000.00	9 929 520.00	0.36
USD	BP CAPITAL MARKETS PLC 1.67600% 16-03.05.19	1 830 000.00	1 822 310.34	0.07
USD	CANADIAN NATURAL RESOURCES LTD 2.95000% 17-15.01.23	3 000 000.00	2 982 801.00	0.11
USD	CANADIAN NATURAL RESOURCES LTD 3.85000% 17-01.06.27	4 250 000.00	4 287 276.75	0.16
USD	CAPITAL ONE FINANCIAL CORP-SUB 4.20000% 15-29.10.25	15 000 000.00	15 351 735.00	0.56
USD	CAPITAL ONE FINANCIAL CORP-SUB 3.75000% 16-28.07.26	8 500 000.00	8 423 109.00	0.30
USD	CAPITAL ONE NA 2.95000% 14-23.07.21	3 500 000.00	3 522 865.50	0.13
USD	CCO LLC/CAPITAL 3.57900% 16-23.07.20	3 897 000.00	3 960 260.00	0.14
USD	CF INDUSTRIES INC 4.95000% 13-01.06.43	1 250 000.00	1 168 750.00	0.04
USD	CHEVRON CORP 2.49800% 17-03.03.22	5 000 000.00	5 015 945.00	0.18
USD	CISCO SYSTEMS INC 2.20000% 16-20.09.23	12 000 000.00	11 715 216.00	0.42
USD	CITIGROUP INC 2.90000% 16-08.12.21	10 000 000.00	10 056 900.00	0.36
USD	CITIGROUP INC 3.70000% 16-12.01.26	8 750 000.00	8 968 925.00	0.32
USD	CITIGROUP INC-SUB 3.87500% 15-26.03.25	4 000 000.00	4 076 464.00	0.15
USD	CITIGROUP INC-SUB 4.40000% 15-10.06.25	5 000 000.00	5 252 180.00	0.19
USD	CITIGROUP INC-SUB 6.67500% 13-13.09.43	2 250 000.00	3 062 709.00	0.11
USD	CMS ENERGY CORP 3.60000% 15-15.11.25	3 000 000.00	3 070 701.00	0.11
USD	COLOMBIA, REPUBLIC OF 3.87500% 17-25.04.27	15 000 000.00	15 210 000.00	0.55
USD	COMCAST CORP 2.75000% 16-01.03.23	2 440 000.00	2 444 709.20	0.09
USD	CONAGRA BRANDS INC 3.25000% 12-15.09.22	2 250 000.00	2 278 669.50	0.08
USD	CORP NACIONAL DEL COBRE DE CHILE-144A 3.62500% 17-01.08.27	5 000 000.00	4 989 900.00	0.18
USD	CORPORACION ANDINA DE FOMENTO 2.12500% 16-27.09.21	3 660 000.00	3 589 069.20	0.13
USD	CREDIT SUISSE GROUP AG-144A 3.57400% 17-09.01.23	1 250 000.00	1 272 756.25	0.05
USD	CREDIT SUISSE GRP FDNG GUERNSEY 3.80000% 16-15.09.22	10 000 000.00	10 338 470.00	0.37
USD	CREDIT SUISSE GRP FDNG GUERNSEY 3.45000% 16-16.04.21	1 750 000.00	1 788 403.75	0.06
USD	CREDIT SUISSE GRP FDNG GUERNSEY 4.55000% 16-17.04.26	2 250 000.00	2 406 118.50	0.09

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CVS HEALTH CORP 2.25000% 13-05.12.18	4 270 000.00	4 277 041.23	0.15
USD CVS HEALTH CORP 2.75000% 12-01.12.22	9 127 000.00	8 984 792.21	0.33
USD CVS HEALTH CORP 3.87500% 15-20.07.25	3 500 000.00	3 578 557.50	0.13
USD CVS HEALTH CORP 4.75000% 16-01.12.22	4 500 000.00	4 831 767.00	0.17
USD DANONE-144A 1.69100% 16-30.10.19	2 000 000.00	1 977 672.00	0.07
USD DANONE-144A 2.94700% 16-02.11.26	8 500 000.00	8 212 513.00	0.30
USD DEUTSCHE BANK AG 2.85000% 16-10.05.19	1 750 000.00	1 758 916.25	0.06
USD DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 2.22500% 17-17.01.20	1 830 000.00	1 821 345.93	0.07
USD DEVON ENERGY CORP 3.25000% 12-15.05.22	3 786 000.00	3 849 192.12	0.14
USD DOMINION ENERGY INC 2.85000% 16-15.08.26	2 000 000.00	1 923 834.00	0.07
USD DTE ENERGY CO 1.50000% 16-01.10.19	1 750 000.00	1 722 152.25	0.06
USD DTE ENERGY CO 3.30000% 15-15.06.22	7 172 000.00	7 290 151.53	0.26
USD DUKE ENERGY CORP 1.80000% 16-01.09.21	5 463 000.00	5 321 967.19	0.19
USD DUKE ENERGY CORP 2.65000% 16-01.09.26	1 107 000.00	1 056 050.32	0.04
USD DUKE ENERGY CORP 3.75000% 14-15.04.24	2 500 000.00	2 607 262.50	0.09
USD DUKE ENERGY CORP 3.95000% 13-15.10.23	1 750 000.00	1 838 984.00	0.07
USD EATON CORP 2.75000% 13-02.11.22	9 500 000.00	9 520 729.00	0.34
USD EATON CORP 3.10300% 17-15.09.27	7 500 000.00	7 354 230.00	0.27
USD EDP FINANCE BV-REG-S 6.00000% 07-02.02.18	3 965 000.00	3 990 019.15	0.14
USD EI DU POINT DE NEMOURS & CO 2.20000% 17-01.05.20	5 000 000.00	4 988 990.00	0.18
USD ELI LILLY & CO 2.35000% 17-15.05.22	2 500 000.00	2 496 942.50	0.09
USD ENBRIDGE ENERGY PARTNERS LP 6.50000% 08-15.04.18	2 000 000.00	2 033 334.00	0.07
USD ENCANA CORP 3.90000% 11-15.11.21	2 370 000.00	2 439 360.42	0.09
USD EXELON CORP 2.85000% 15-15.06.20	1 100 000.00	1 110 288.30	0.04
USD FEDEX CORP 4.40000% 17-15.01.47	2 250 000.00	2 333 112.75	0.08
USD FIRSTENERGY CORP 2.85000% 17-15.07.22	5 000 000.00	4 966 140.00	0.18
USD FIRSTENERGY CORP 3.90000% 17-15.07.27	5 000 000.00	5 101 905.00	0.18
USD FORD MOTOR CO 4.34600% 16-08.12.26	5 000 000.00	5 205 180.00	0.19
USD FORD MOTOR CREDIT CO LLC 3.20000% 15-15.01.21	5 448 000.00	5 532 912.53	0.20
USD GE CAPITAL INTL FUNDING CO 2.34200% 16-15.11.20	2 779 000.00	2 768 659.34	0.10
USD GENERAL MOTORS FINANCIAL CO INC 3.10000% 15-15.01.19	1 525 000.00	1 538 227.85	0.06
USD GENERAL MOTORS FINANCIAL CO INC 4.20000% 16-01.03.21	2 500 000.00	2 605 935.00	0.09
USD GENERAL MOTORS FINANCIAL CO INC 2.40000% 16-09.05.19	2 257 000.00	2 257 266.33	0.08
USD GENERAL MOTORS FINANCIAL CO INC 3.70000% 16-09.05.23	3 000 000.00	3 056 985.00	0.11
USD GENERAL MOTORS FINANCIAL CO INC 4.00000% 16-06.10.26	1 750 000.00	1 765 643.25	0.06
USD GILEAD SCIENCES INC 4.40000% 11-01.12.21	5 000 000.00	5 343 625.00	0.19
USD GILEAD SCIENCES INC 3.50000% 14-01.02.25	5 000 000.00	5 127 675.00	0.19
USD GILEAD SCIENCES INC 3.65000% 15-01.03.26	2 358 000.00	2 442 079.20	0.09
USD GOLDMAN SACHS GROUP INC 7.50000% 09-15.02.19	9 497 000.00	10 080 039.82	0.36
USD GOLDMAN SACHS GROUP INC-SUB 6.75000% 07-01.10.37	1 250 000.00	1 648 765.00	0.06
USD GOLDMAN SACHS GROUP INC 5.25000% 11-27.07.21	3 000 000.00	3 263 748.00	0.12
USD GOLDMAN SACHS GROUP INC 5.75000% 12-24.01.22	5 500 000.00	6 114 152.00	0.22
USD GOLDMAN SACHS GROUP INC-SUB 4.25000% 15-21.10.25	5 000 000.00	5 222 525.00	0.19
USD GOLDMAN SACHS GROUP INC 2.62500% 16-25.04.21	5 000 000.00	4 996 960.00	0.18
USD GOLDMAN SACHS GROUP INC 2.87500% 16-25.02.21	2 580 000.00	2 597 590.44	0.09
USD HBOS PLC-144A-SUB 6.75000% 08-21.05.18	2 750 000.00	2 808 951.75	0.10
USD HCP INC 3.40000% 15-01.02.25	5 000 000.00	4 971 000.00	0.18
USD HCP INC 4.00000% 15-01.06.25	8 250 000.00	8 488 482.75	0.31
USD HEWLETT PACKARD ENTERPRISE CO STEP-UP/DOWN 16-15.10.25	3 750 000.00	3 905 231.25	0.14
USD HSBC BANK PLC-REG-S 4.75000% 11-19.01.21	1 220 000.00	1 301 299.58	0.05
USD HSBC HOLDINGS PLC 2.95000% 16-25.05.21	1 830 000.00	1 848 669.66	0.07
USD HSBC HOLDINGS PLC 3.40000% 16-08.03.21	7 001 000.00	7 168 694.95	0.26
USD HSBC HOLDINGS PLC 4.30000% 16-08.03.26	3 750 000.00	3 981 198.75	0.14
USD HSBC HOLDINGS PLC-SUB 5.25000% 14-14.03.44	2 250 000.00	2 634 059.25	0.10
USD HSBC HOLDINGS PLC-SUB 4.37500% 16-23.11.26	1 750 000.00	1 817 637.50	0.07
USD HSBC USA INC 2.37500% 14-13.11.19	1 830 000.00	1 835 290.53	0.07
USD HUTCHISON WHAMPOA INTL LTD-REG-S 5.75000% 09-11.09.19	5 563 000.00	5 883 996.23	0.21
USD HYUNDAI CAPITAL AMERICA INC-REG-S 2.55000% 14-06.02.19	1 372 000.00	1 369 810.29	0.05
USD HYUNDAI CAPITAL SERVICES INC-REG-S 2.62500% 15-29.09.20	1 220 000.00	1 205 546.05	0.04
USD IMPERIAL BRANDS FINANCE PLC-REG-S 2.05000% 15-20.07.18	1 220 000.00	1 219 869.46	0.04
USD INDONESIA, REPUBLIC OF-144A 4.35000% 16-08.01.27	2 500 000.00	2 637 425.00	0.10
USD INTERNATIONAL BUSINESS MACHINES CORP 7.62500% 08-15.10.18	1 415 000.00	1 484 209.06	0.05
USD INTERNATIONAL BUSINESS MACHINES CORP 3.37500% 13-01.08.23	5 487 000.00	5 667 143.70	0.21
USD INTERNATIONAL LEASE FINANCE CORP 8.25000% 10-15.12.20	6 750 000.00	7 760 799.00	0.28
USD INTERNATIONAL LEASE FINANCE CORP 5.87500% 12-15.08.22	1 250 000.00	1 394 676.25	0.05
USD INTERNATIONAL LEASE FINANCE CORP 4.62500% 13-15.04.21	1 300 000.00	1 369 236.70	0.05
USD JPMORGAN CHASE & CO 4.50000% 12-24.01.22	1 750 000.00	1 870 226.75	0.07
USD JPMORGAN CHASE & CO 2.25000% 15-23.01.20	2 250 000.00	2 248 146.00	0.08
USD JPMORGAN CHASE & CO-SUB 3.87500% 14-10.09.24	19 500 000.00	20 312 877.00	0.74
USD KIA MOTORS CORP-144A 3.00000% 17-25.04.23	6 000 000.00	5 882 762.40	0.21
USD KINDER MORGAN INC 3.05000% 14-01.12.19	1 220 000.00	1 230 579.84	0.04
USD KOREA NATIONAL OIL CORP-REG-S 2.75000% 14-23.01.19	2 440 000.00	2 441 963.46	0.09
USD KROGER CO 2.00000% 16-15.01.19	3 248 000.00	3 242 221.81	0.12
USD KROGER CO 3.50000% 16-01.02.26	2 000 000.00	1 983 324.00	0.07
USD LLOYDS BANKING GROUP PLC-SUB 4.50000% 14-04.11.24	1 293 000.00	1 356 067.37	0.05
USD LLOYDS BANKING GROUP PLC 3.00000% 17-11.01.22	7 805 000.00	7 840 161.53	0.28
USD LYONDELLBASELL INDUSTRIES NV 5.00000% 12-15.04.19	1 116 000.00	1 148 514.66	0.04
USD MACQUARIE GROUP LTD-REG-S 6.00000% 10-14.01.20	1 830 000.00	1 957 569.30	0.07
USD MARATHON OIL CORP 2.70000% 15-01.06.20	1 250 000.00	1 243 608.75	0.06
USD MARATHON OIL CORP 3.85000% 15-01.06.25	8 250 000.00	8 329 992.00	0.30
USD MARATHON PETROLEUM CORP 5.12500% 11-01.03.21	2 250 000.00	2 419 157.25	0.09
USD MARSH & MCLENNAN COS INC 2.35000% 15-06.03.20	4 270 000.00	4 271 387.75	0.15
USD MEDTRONIC INC 4.12500% 11-15.03.21	3 250 000.00	3 416 159.50	0.12
USD METLIFE INC 3.00000% 15-01.03.25	5 000 000.00	4 987 070.00	0.18
USD MEXICHEM SAB DE CV-144A 4.00000% 17-04.10.27	4 000 000.00	3 988 000.00	0.14
USD MEXICHEM SAB DE CV-144A 5.50000% 17-15.01.48	1 750 000.00	1 701 875.00	0.06
USD MEXICO CITY AIRPORT TRUST-144A 4.25000% 16-31.10.26	1 250 000.00	1 292 812.50	0.05
USD MICROSOFT CORP 2.87500% 17-06.02.24	9 585 000.00	9 690 684.21	0.35
USD MICROSOFT CORP 3.30000% 17-06.02.27	13 500 000.00	13 906 525.50	0.50
USD MITSUBISHI CORP-REG-S 2.87500% 13-18.07.18	2 178 000.00	2 189 565.18	0.08
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.19000% 16-13.09.21	1 677 000.00	1 647 585.42	0.06
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.99800% 17-22.02.22	10 000 000.00	10 088 500.00	0.37
USD MIZUHO FINANCIAL GROUP INC 2.60100% 17-11.09.22	7 250 000.00	7 147 485.00	0.26
USD MIZUHO FINANCIAL GROUP INC-REG-S 2.63200% 16-12.04.21	1 708 000.00	1 701 731.64	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 MMC NORILSK NICKL VIA MMC FIN DAC-144A 4.10000% 17-11.04.23	5 000 000.00	5 050 000.00	0.18
USD MORGAN STANLEY 2.75000% 17-19.05.22	7 500 000.00	7 487 917.50	0.27
USD MORGAN STANLEY 3.62500% 17-20.01.27	2 500 000.00	2 538 837.50	0.09
USD MORGAN STANLEY 5.62500% 09-23.09.19	5 470 000.00	5 782 123.67	0.21
USD MORGAN STANLEY-SUB 5.00000% 13-24.11.25	5 000 000.00	5 463 695.00	0.20
USD MOSAIC CO 3.25000% 17-15.11.22	5 000 000.00	4 970 860.00	0.18
USD MPLX LP 4.87500% 16-01.12.24	4 000 000.00	4 295 936.00	0.16
USD MPLX LP 4.87500% 16-01.06.25	6 000 000.00	6 425 922.00	0.23
USD NEW YORK LIFE GLOBAL FUNDING-REG-S 2.00000% 16-13.04.21	1 525 000.00	1 503 880.28	0.05
USD NOBLE ENERGY INC 5.05000% 14-15.11.44	2 250 000.00	2 373 750.00	0.09
USD NOBLE HOLDING INTERNATIONAL LTD STEP-UP 15-16.03.18	1 644 000.00	1 648 110.00	0.06
USD NOKIA OYJ 4.37500% 17-12.06.27	2 500 000.00	2 480 000.00	0.09
USD NORDEA BANK AB-REG-S 4.87500% 11-14.01.21	2 440 000.00	2 612 188.36	0.09
USD NORFOLK SOUTHERN CORP 2.90000% 16-15.06.26	5 000 000.00	4 902 535.00	0.18
USD OCCIDENTAL PETROLEUM CORP 3.50000% 15-15.06.25	10 195 000.00	10 478 757.44	0.38
USD ONEOK INC 7.50000% 15-01.09.23	6 000 000.00	7 161 780.00	0.26
USD ORACLE CORP 2.40000% 16-15.09.23	7 500 000.00	7 386 757.50	0.27
USD ORACLE CORP 2.50000% 15-15.05.22	10 000 000.00	10 014 010.00	0.36
USD ORACLE CORP 2.65000% 16-15.07.26	5 000 000.00	4 848 690.00	0.18
USD ORANGE 5.37500% 09-08.07.19	2 500 000.00	2 621 727.50	0.10
USD PACIFIC GAS & ELECTRIC CO 3.50000% 15-15.06.25	4 000 000.00	4 070 648.00	0.15
USD PERRIGO FINANCE UNLIMITED CO 4.37500% 16-15.03.26	5 000 000.00	5 169 940.00	0.19
USD PETROLEOS DEL PERU SA-144A 4.75000% 17-19.06.32	5 500 000.00	5 623 750.00	0.20
USD PHILIP MORRIS INTERNATIONAL INC 1.37500% 16-25.02.19	1 220 000.00	1 211 130.60	0.04
USD PHILIP MORRIS INTERNATIONAL INC 2.62500% 17-18.02.22	5 000 000.00	5 006 565.00	0.18
USD PNC BANK NATIONAL ASSOCIATION 2.95000% 15-23.02.25	2 000 000.00	1 988 708.00	0.07
USD PNC BANK NATIONAL ASSOCIATION 2.45000% 15-05.11.20	7 000 000.00	7 022 575.00	0.25
USD PPL CAPITAL FUNDING INC 3.95000% 14-15.03.24	2 750 000.00	2 889 614.75	0.10
USD PRUDENTIAL FINANCIAL INC 7.37500% 09-15.06.19	2 250 000.00	2 423 193.75	0.09
USD QNB FINANCE LTD-REG-S 2.75000% 13-31.10.18	2 135 000.00	2 130 441.77	0.08
USD QUALCOMM INC 2.90000% 17-20.05.24	8 000 000.00	7 736 632.00	0.28
USD QUALCOMM INC 3.25000% 17-20.05.27	2 750 000.00	2 644 367.00	0.10
USD RABOBANK NEDERLAND-SUB 4.62500% 13-01.12.23	1 750 000.00	1 882 487.25	0.07
USD REYNOLDS AMERICAN INC 3.25000% 15-12.06.20	4 000 000.00	4 072 184.00	0.15
USD ROCKWELL COLLINS INC 3.20000% 17-15.03.24	10 000 000.00	10 088 450.00	0.37
USD ROCKWELL COLLINS INC 3.50000% 17-15.03.27	6 000 000.00	6 081 282.00	0.22
USD ROYAL BANK OF SCOTLAND PLC 6.40000% 09-21.10.19	2 440 000.00	2 618 549.44	0.10
USD ROYAL BANK OF SCOTLAND GROUP PLC 4.80000% 16-05.04.26	10 000 000.00	10 681 970.00	0.39
USD ROYAL CARIBBEAN CRUISES LTD 5.25000% 12-15.11.22	1 750 000.00	1 928 503.50	0.07
USD ROYAL CARIBBEAN CRUISES LTD 3.70000% 17-15.03.28	1 250 000.00	1 239 062.50	0.04
USD SABINE PASS LIQUEFACTION LLC 5.00000% 17-15.03.27	1 250 000.00	1 331 113.75	0.05
USD SANTANDER UK GROUP HOLD PLC 3.57100% 17-10.01.23	1 098 000.00	1 115 024.49	0.04
USD SANTANDER UK PLC 2.35000% 14-10.09.19	4 270 000.00	4 276 439.16	0.15
USD SCENTRE GROUP TRUST 1/2-REG-S 2.37500% 15-28.04.21	1 830 000.00	1 802 458.50	0.07
USD SCHLUMBERGER INVESTMENT SA-REG-S 3.30000% 11-14.09.21	2 745 000.00	2 814 248.12	0.10
USD SHELL INTERNATIONAL FINANCE BV 2.25000% 15-10.11.20	3 050 000.00	3 051 561.60	0.11
USD SHERWIN-WILLIAMS CO 2.75000% 17-01.06.22	6 000 000.00	5 963 412.00	0.22
USD SHERWIN-WILLIAMS CO 4.50000% 17-01.06.47	5 000 000.00	5 266 335.00	0.19
USD SHIRE ACQUISITIONS INVT IRELAND DAC 2.40000% 16-23.09.21	6 179 000.00	6 078 906.38	0.22
USD SHIRE ACQUISITIONS INVT IRELAND DAC 2.87500% 16-23.09.23	5 735 000.00	5 611 640.15	0.20
USD SOUTHERN CO 2.95000% 16-01.07.23	1 710 000.00	1 711 566.36	0.06
USD SOUTHERN COPPER CORP 5.87500% 15-23.04.45	1 250 000.00	1 514 600.00	0.06
USD SOUTHWEST AIRLINES CO 2.75000% 17-16.11.22	5 500 000.00	5 484 825.50	0.20
USD SOUTHWESTERN ELECTRIC POWER 3.55000% 12-15.02.22	1 750 000.00	1 800 711.50	0.07
USD STANDARD CHARTERED PLC-144A 4.05000% 16-12.04.26	7 500 000.00	7 693 470.00	0.28
USD STEEL DYNAMICS INC 5.00000% 17-15.12.26	3 500 000.00	3 699 080.00	0.13
USD SUNOCO LOGISTICS PARTNERS OPERATIONS LP 4.00000% 17-01.10.27	9 000 000.00	8 853 939.00	0.32
USD SUNTRUST BANK-SUB 3.30000% 16-15.05.26	10 900 000.00	10 773 429.20	0.39
USD SUNTRUST BANKS INC 2.90000% 16-03.03.21	9 475 000.00	9 585 127.92	0.35
USD SYNCHRONY FINANCIAL 4.25000% 14-15.08.24	4 250 000.00	4 425 151.00	0.16
USD SYNCHRONY FINANCIAL 4.50000% 15-23.07.25	7 000 000.00	7 281 372.00	0.26
USD T-MOBILE USA INC 4.00000% 17-15.04.22	9 250 000.00	9 504 375.00	0.34
USD TARGET CORP 3.50000% 14-01.07.24	7 000 000.00	7 253 176.00	0.26
USD TELEFONICA EMISIONES SA 4.57000% 13-27.04.23	10 000 000.00	10 779 400.00	0.39
USD TELEFONICA EMISIONES SA 4.10300% 17-08.03.27	3 500 000.00	3 582 967.50	0.13
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	6 400 000.00	5 663 808.00	0.22
USD TIME WARNER CABLE LLC 6.75000% 08-01.07.18	1 525 000.00	1 564 794.87	0.06
USD TIME WARNER CABLE LLC 5.00000% 09-01.02.20	5 100 000.00	5 342 856.90	0.19
USD TIME WARNER INC 3.55000% 14-01.06.24	1 500 000.00	1 524 453.00	0.06
USD TIME WARNER INC 4.70000% 10-15.01.21	2 395 000.00	2 539 732.24	0.09
USD TOTAL CAPITAL 4.45000% 10-24.06.20	2 745 000.00	2 899 900.35	0.11
USD TOTAL CAPITAL INTERNATIONAL SA 2.10000% 14-19.06.19	2 745 000.00	2 749 674.73	0.10
USD TRINIDAD GENERATION UNLTD-144A 5.25000% 16-04.11.27	1 250 000.00	1 278 125.00	0.05
USD UNION PACIFIC CORP 2.75000% 13-15.04.23	10 000 000.00	10 063 170.00	0.36
USD UNITEDHEALTH GROUP INC 2.87500% 14-15.12.21	6 113 000.00	6 198 086.85	0.22
USD UNITEDHEALTH GROUP INC 2.37500% 17-15.10.22	8 500 000.00	8 399 989.00	0.30
USD UNITEDHEALTH GROUP INC 3.75000% 17-15.10.47	3 000 000.00	2 981 640.00	0.11
USD VALE OVERSEAS LTD 5.87500% 16-10.06.21	2 000 000.00	2 192 500.00	0.08
USD VALE OVERSEAS LTD 6.25000% 16-10.08.26	2 500 000.00	2 892 375.00	0.10
USD VALERO ENERGY CORP 9.37500% 09-15.03.19	2 077 000.00	2 262 199.86	0.08
USD VALERO ENERGY PARTNERS LP 4.37500% 16-15.12.26	7 560 000.00	7 855 097.04	0.28
USD VEREIT OPERATING PARTNERSHIP LP 4.87500% 16-01.06.26	5 000 000.00	5 334 725.00	0.19
USD VEREIT OPERATING PARTNERSHIP LP 4.12500% 16-01.06.21	3 000 000.00	3 118 914.00	0.11
USD VEREIT OPERATING PARTNERSHIP LP 3.95000% 17-15.08.27	4 000 000.00	3 950 596.00	0.14
USD VERIZON COMMUNICATIONS INC 4.12500% 17-16.03.27	9 250 000.00	9 640 100.25	0.35
USD VIACOM INC 4.25000% 13-01.09.23	5 353 000.00	5 412 621.72	0.20
USD VMWARE INC 3.90000% 17-21.08.27	8 000 000.00	8 033 872.00	0.29
USD VOLKSWAGEN GROUP OF AMERICA FIN-REG-S 2.12500% 14-23.05.19	1 220 000.00	1 215 717.80	0.04
USD VOLKSWAGEN GROUP OF AMERICA FIN-REG-S 2.45000% 14-20.11.19	3 568 000.00	3 574 618.64	0.13
USD VW CREDIT INC-REG-S 2.25000% 13-23.03.18	2 200 000.00	2 201 254.00	0.08
USD WALGREENS BOOTS ALLIANCE INC 3.80000% 14-18.11.24	15 000 000.00	15 332 040.00	0.57
USD WELLS FARGO & CO 2.10000% 16-26.07.21	10 000 000.00	9 838 250.00	0.36

UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)  
Semi-Annual Report as of 30 November 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD WELLS FARGO & CO-SUB 4.12500% 13-15.08.23	7 250 000.00	7 630 081.25	0.28
USD WESTPAC BANKING CORP 2.15000% 17-06.03.20	2 000 000.00	1 994 240.00	0.07
USD WESTPAC BANKING CORP 3.35000% 17-08.03.27	10 000 000.00	10 077 400.00	0.37
USD WILLIAMS PARTNERS LP 3.35000% 12-15.08.22	10 000 000.00	10 138 610.00	0.37
USD XLIT LTD 5.75000% 11-01.10.21	2 500 000.00	2 759 155.00	0.10
<b>Total USD</b>		<b>1 370 478 145.29</b>	<b>49.61</b>
<b>Total Notes, fixed rate</b>		<b>1 370 478 145.29</b>	<b>49.61</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD FRIENDS LIFE HOLDINGS PLC-REG-S-SUB 7.875%/VAR 12-PRP	3 050 000.00	3 203 811.50	0.12
USD GENERAL ELECTRIC CO 3M LIBOR+41BP 14-28.03.20	1 830 000.00	1 828 170.00	0.07
USD METLIFE INC-SUB 6.400%/3M LIBOR+220.5BP 06-15.12.66	1 750 000.00	2 003 540.00	0.07
USD RABOBANK NEDERLAND NV-REG-S-SUB 11.00000%/VAR 09-PRP	2 745 000.00	3 079 752.75	0.11
<b>Total USD</b>		<b>10 115 274.25</b>	<b>0.37</b>
<b>Total Notes, floating rate</b>		<b>10 115 274.25</b>	<b>0.37</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD ADCB FINANCE CAYMAN LTD-REG-S 2.50000% 13-06.03.18	3 050 000.00	3 050 000.00	0.11
USD AIA GROUP LTD-REG-S 2.25000% 14-11.03.19	2 322 000.00	2 313 106.74	0.08
USD AMERICAN EXPRESS CREDIT CORP 2.37500% 15-26.05.20	5 000 000.00	5 007 910.00	0.18
USD AMERICAN EXPRESS CREDIT CORP 3.30000% 17-03.05.27	5 000 000.00	5 029 730.00	0.18
USD AVALON BAY COMMUNITIES INC 3.45000% 15-01.06.25	1 250 000.00	1 279 273.75	0.05
USD BANK OF AMERICA CORP 5.62500% 10-01.07.20	1 500 000.00	1 618 380.00	0.06
USD BANK OF AMERICA CORP 5.00000% 11-13.05.21	10 000 000.00	10 801 540.00	0.39
USD BANK OF AMERICA CORP-SUB 4.20000% 14-26.08.24	5 500 000.00	5 776 501.50	0.21
USD BANK OF AMERICA CORP-SUB 4.45000% 16-03.03.26	20 000 000.00	21 232 600.00	0.77
USD BANK OF AMERICA CORP 2.62500% 16-19.04.21	3 750 000.00	3 759 555.00	0.14
USD BANK OF AMERICA CORP 3.24800% 16-21.10.27	10 000 000.00	9 887 440.00	0.36
USD BANQUE FEDER DU CREDIT MUTUEL-REG-S 2.00000% 16-12.04.19	1 830 000.00	1 824 422.16	0.07
USD BB&T CORP 2.05000% 16-10.05.21	12 500 000.00	12 328 975.00	0.45
USD BB&T CORP 2.62500% 15-29.06.20	4 000 000.00	4 034 040.00	0.15
USD BNP PARIBAS 2.45000% 14-17.03.19	10 000 000.00	10 052 040.00	0.36
USD BRANCH BANKING & TRUST CO 2.85000% 14-01.04.21	3 250 000.00	3 302 500.50	0.12
USD COMMONWEALTH BANK OF AUSTRALIA 1.75000% 15-02.11.18	3 050 000.00	3 042 558.00	0.11
USD CREDIT AGRICOLE SA LONDON-REG-S 2.75000% 15-10.06.20	1 830 000.00	1 848 254.25	0.07
USD DAIMLER FINANCE NORTH AMERICA LLC-REG-S 2.12500% 16-06.04.20	3 050 000.00	3 030 358.00	0.11
USD DANSKE BANK AS-REG-S 2.75000% 15-17.09.20	3 050 000.00	3 075 281.45	0.11
USD DANSKE BANK AS-REG-S 2.80000% 16-10.03.21	1 830 000.00	1 847 681.46	0.07
USD DBS GROUP HOLDINGS LTD-REG-S 2.24600% 14-16.07.19	1 735 000.00	1 731 911.70	0.06
USD HARTFORD FINANCIAL SERVICES GROUP INC 6.00000% 08-15.01.19	2 500 000.00	2 600 070.00	0.09
USD INDONESIA, REPUBLIC OF-144A 3.85000% 17-18.07.27	5 000 000.00	5 122 750.00	0.18
USD IPIC GMTN LTD-REG-S 5.00000% 10-15.11.20	2 745 000.00	2 937 150.00	0.11
USD JOHN DEERE CAPITAL CORP 3.15000% 11-15.10.21	7 600 000.00	7 798 314.40	0.28
USD JPMORGAN CHASE & CO 2.29500% 16-15.08.21	2 750 000.00	2 727 898.25	0.10
USD MCDONALD'S CORP 3.50000% 17-01.03.27	5 000 000.00	5 112 850.00	0.18
USD MCDONALD'S CORP 3.62500% 11-20.05.21	11 024 000.00	11 444 609.69	0.41
USD MORGAN STANLEY 2.37500% 14-23.07.19	10 979 000.00	10 995 424.58	0.40
USD MORGAN STANLEY-SUB 3.95000% 15-23.04.27	5 000 000.00	5 063 610.00	0.18
USD MORGAN STANLEY-SUB 4.10000% 13-22.05.23	1 750 000.00	1 824 593.75	0.07
USD NATIONAL AUSTRALIA BANK LTD-REG-S 2.25000% 14-01.07.19	1 525 000.00	1 528 107.95	0.05
USD NISSAN MOTOR ACCEPTANCE CORP-REG-S 2.00000% 16-08.03.19	2 745 000.00	2 737 544.58	0.10
USD NISSAN MOTOR ACCEPTANCE CORP-REG-S 1.55000% 16-13.09.19	2 440 000.00	2 412 035.16	0.09
USD ROYAL BANK OF CANADA 2.15000% 14-15.03.19	1 830 000.00	1 831 220.61	0.07
USD SANTANDER UK GROUP HOLD PLC 3.12500% 16-08.01.21	4 178 000.00	4 224 446.83	0.15
USD SAUDI GOVERNMENT INTERNATIONAL BD-144A 2.37500% 16-26.10.21	4 750 000.00	4 638 375.00	0.17
USD SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 2.45000% 15-27.05.20	4 087 000.00	4 096 032.27	0.15
USD SOCIETE GENERALE-REG-S 2.50000% 16-08.04.21	1 220 000.00	1 217 030.52	0.04
USD STANDARD CHARTERED BANK (HONG KONG)-SUB 5.87500% 10-24.06.20	3 500 000.00	3 748 755.50	0.14
USD SVENSKA HANDELSBANKEN AB 2.45000% 16-30.03.21	2 440 000.00	2 441 590.88	0.09
USD WELLS FARGO & CO 2.62500% 17-22.07.22	10 000 000.00	9 924 830.00	0.36
USD WELLS FARGO & CO 4.60000% 11-01.04.21	10 000 000.00	10 655 060.00	0.38
USD WELLS FARGO & CO-SUB 4.75000% 16-07.12.46	2 750 000.00	3 009 432.25	0.11
<b>Total USD</b>		<b>223 965 791.73</b>	<b>8.11</b>
<b>Total Medium term notes, fixed rate</b>		<b>223 965 791.73</b>	<b>8.11</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD JPMORGAN CHASE & CO-SUB 6.750%/3M LIBOR+378BP 14-PRP	1 250 000.00	1 429 450.00	0.05
USD WESTPAC BANKING CO-REG-S-SUB 3.625%/H15T5Y+290BP 12-28.02.23	3 355 000.00	3 363 555.25	0.12
<b>Total USD</b>		<b>4 793 005.25</b>	<b>0.17</b>
<b>Total Medium term notes, floating rate</b>		<b>4 793 005.25</b>	<b>0.17</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD ALTRIA GROUP INC 9.25000% 09-06.08.19	3 830 000.00	4 271 759.86	0.15
USD AMGEN INC 1.85000% 16-19.08.21	5 000 000.00	4 875 200.00	0.18
USD ANDEAVR LOGIST LP/TESRO LOGIST FIN CORP 3.50000% 17-01.12.22	3 000 000.00	3 000 162.00	0.11
USD AT&T INC 2.80000% 16-17.02.21	5 000 000.00	5 020 565.00	0.18
USD BIOGEN INC 5.20000% 15-15.09.45	1 500 000.00	1 720 194.00	0.06
USD BP CAPITAL MARKETS PLC 2.23700% 14-10.05.19	2 250 000.00	2 255 883.75	0.08
USD BP CAPITAL MARKETS PLC-REG-S 3.16100% 16-17.03.21	1 830 000.00	1 866 032.70	0.07
USD CNOOC FINANCE 2013 LTD 1.75000% 13-09.05.18	1 830 000.00	1 826 277.60	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 COCA-COLA ICECEK AS-REG-S 4.75000% 13-01.10.18	2 440 000.00	2 476 600.00	0.09
USD DEXIA CREDIT LOCAL DE FRANCE-REG-S 1.87500% 16-15.09.21	3 660 000.00	3 579 772.80	0.13
USD ENERGY TRANSFER LP/REGENCY FIN CORP 5.87500% 14-01.03.22	2 000 000.00	2 190 896.00	0.08
USD FORD MOTOR CO 6.62500% 98-01.10.28	4 250 000.00	5 165 267.25	0.19
USD GENERAL MOTORS CO 6.75000% 16-01.04.46	4 000 000.00	4 944 336.00	0.18
USD GENERAL MOTORS FINANCIAL CO INC 3.45000% 15-10.04.22	2 000 000.00	2 028 368.00	0.07
USD GOLDMAN SACHS GROUP INC/THE 3.85000% 17-26.01.27	10 000 000.00	10 207 260.00	0.37
USD HEATHROW FUNDING LTD-144A 4.87500% 11-15.07.21	1 200 000.00	1 281 848.40	0.05
USD HEATHROW FUNDING LTD-REG-S 4.87500% 11-15.07.21	1 830 000.00	1 958 228.10	0.07
USD JP MORGAN CHASE & CO-SUB 4.25000% 15-01.10.27	10 000 000.00	10 537 300.00	0.38
USD KROGER CO 4.45000% 17-01.02.47	4 000 000.00	3 884 188.00	0.14
USD MEXICO CITY AIRPORT TRUST-144A 3.87500% 17-30.04.28	5 000 000.00	4 947 500.00	0.18
USD MEXICO CITY AIRPORT TRUST-144A 5.50000% 17-31.07.47	3 500 000.00	3 496 465.00	0.13
USD MORGAN STANLEY 5.50000% 10-24.07.20	2 250 000.00	2 418 554.25	0.09
USD PECO ENERGY CO 2.37500% 12-15.09.22	8 305 000.00	8 248 459.56	0.30
USD PNC BANK NATIONAL ASSOCIATION-SUB 2.70000% 12-01.11.22	1 625 000.00	1 620 918.00	0.06
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	5 000 000.00	5 330 210.00	0.19
USD STADSHYPOTEK AB-REG-S 1.87500% 12-02.10.19	3 660 000.00	3 638 493.84	0.13
USD VERIZON COMMUNICATIONS INC 5.25000% 17-16.03.37	5 000 000.00	5 439 795.00	0.20
USD VERIZON COMMUNICATIONS INC 5.50000% 17-16.03.47	3 500 000.00	3 911 180.00	0.14
USD WILLIAMS PARTNERS LP 3.60000% 15-15.03.22	1 250 000.00	1 279 210.00	0.04
<b>Total USD</b>		<b>113 420 925.11</b>	<b>4.10</b>
<b>Total Bonds, fixed rate</b>		<b>113 420 925.11</b>	<b>4.10</b>
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD DEUTSCHE TELEKOM INTL FIN 8.250%/RATING LINKED 00-15.06.30	2 250 000.00	3 293 421.75	0.12
<b>Total USD</b>		<b>3 293 421.75</b>	<b>0.12</b>
<b>Total Bonds, floating rate</b>		<b>3 293 421.75</b>	<b>0.12</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 726 066 563.38</b>	<b>62.48</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Mortgage Backed Securities, fixed rate</b>			
<b>USD</b>			
USD AMERICOLD 2010 LLC TRUST-144A-SUB 7.44300% 10-11.01.29	1 500 000.00	1 650 115.80	0.06
USD MORGAN STANLEY CAP BARC BK TST-144A-SUB 3.30890% 16-01.09.31	1 150 000.00	1 147 780.27	0.04
<b>Total USD</b>		<b>2 797 896.07</b>	<b>0.10</b>
<b>Total Mortgage Backed Securities, fixed rate</b>		<b>2 797 896.07</b>	<b>0.10</b>
<b>Mortgage Backed Securities, floating rate</b>			
<b>USD</b>			
USD AVENTURA MALL TRUST-144A-SUB VAR 13-01.12.32	5 000 000.00	5 060 693.00	0.18
USD BBCMS MORTGAGE TRUST-144A-SUB 1M LIBOR+140BP 17-15.11.34	15 000 000.00	15 000 000.00	0.54
USD CAESARS PALACE LAS VEGAS TRUST-144A-SUB VAR 17-01.10.34	11 400 000.00	11 631 990.00	0.42
USD CG-CCRE CMCL MRTG TRUST-144A-SUB 1M LIBOR+175BP 14-15.06.31	2 000 000.00	1 990 863.00	0.07
USD COMM 2014-TWC MTG TRUST-144A-SUB 1M LIBOR+85BP 14-13.02.32	1 250 000.00	1 251 176.63	0.05
USD CSMC TRUST 2015-DEAL-144A-SUB 1M LIBOR+215BP 15-15.04.29	3 500 000.00	3 502 188.55	0.13
USD GS MORTGAGE SECURITIES TRUST-144A-SUB FLR 14-15.07.31	1 250 000.00	649 782.05	0.02
USD JP MORGAN CHASE COMRCL MTG SEC-144A-SUB VAR 15-01.09.32	2 500 000.00	2 528 091.75	0.09
USD LONE STAR PORTFOLIO TRUST-144A 1M LIBOR+400BP 15-15.09.28	2 500 000.00	2 168 381.93	0.08
USD MORGAN STANLEY CAPITAL INC-144A-SUB FLR 14-01.07.29	750 000.00	749 001.08	0.03
USD RBS COMMERCIAL FUNDING INC-144A VAR 13-01.03.31	2 300 000.00	2 255 618.97	0.08
USD WP GLIMCHER MALL TRUST-144A-SUB VAR 15-01.06.35	10 200 000.00	9 386 606.10	0.34
<b>Total USD</b>		<b>56 174 393.06</b>	<b>2.03</b>
<b>Total Mortgage Backed Securities, floating rate</b>		<b>56 174 393.06</b>	<b>2.03</b>
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD 21ST CENTURY FOX AMERICA INC 5.40000% 14-01.10.43	2 500 000.00	2 882 962.50	0.10
USD 21ST CENTURY FOX AMERICA INC 3.70000% 15-15.09.24	2 250 000.00	2 320 251.75	0.08
USD 21ST CENTURY FOX AMERICA INC 4.50000% 11-15.02.21	2 238 000.00	2 365 604.05	0.09
USD A.P. MOELLER-MAERSK-144A 3.87500% 15-28.09.25	2 250 000.00	2 251 224.00	0.08
USD AIR LIQUIDE FINANCE SA-144A 1.75000% 16-27.09.21	15 000 000.00	14 551 500.00	0.53
USD AMERICAN ELECTRIC POWER INC 2.95000% 12-15.12.22	10 250 000.00	10 331 446.50	0.37
USD AMERICAN ELECTRIC POWER INC 3.20000% 17-13.11.27	6 000 000.00	5 950 380.00	0.22
USD AMERICAN EXPRESS CO 2.50000% 17-01.08.22	12 500 000.00	12 334 387.50	0.45
USD ANADARKO PETROLEUM CORP 6.95000% 09-15.06.19	12 000 000.00	12 794 868.00	0.46
USD ANGLO AMERICAN CAPITAL PLC-144A 3.75000% 17-10.04.22	2 108 000.00	2 146 850.44	0.08
USD ANGLO AMERICAN CAPITAL PLC-144A 3.62500% 17-11.09.24	5 500 000.00	5 459 091.00	0.20
USD ANHEUSER-BUSCH INBV WORLDWIDE INC 7.75000% 11-15.01.19	3 107 000.00	3 299 441.36	0.12
USD APACHE CORP 3.25000% 12-15.04.22	10 000 000.00	10 081 980.00	0.35
USD ARC PROPERTIES OPERATING PSHIP LP/CLARK 4.60000% 14-06.02.24	2 250 000.00	2 355 590.25	0.09
USD AT&T INC 3.40000% 17-14.08.24	7 500 000.00	7 474 342.50	0.27
USD AT&T INC 5.45000% 17-01.03.47	2 384 000.00	2 517 914.05	0.09
USD BRIGHTHOUSE FINANCIAL INC-144A 4.70000% 17-22.06.47	2 500 000.00	2 443 065.00	0.09
USD BROADCOM CORP/CAYMAN FIN LTD-144A 3.87500% 17-15.01.27	6 849 000.00	6 711 383.04	0.24
USD BURLINGTON NORTHERN SANTA FE LLC 3.00000% 13-15.03.23	10 000 000.00	10 183 660.00	0.37
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.12500% 15-01.05.23	5 000 000.00	5 175 000.00	0.19
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	5 000 000.00	5 117 200.00	0.19
USD CCO LLC/CAPITAL 6.48400% 16-23.10.45	2 500 000.00	2 874 910.00	0.10

UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)  
Semi-Annual Report as of 30 November 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CELGENE CORP 3.62500% 14-15.05.24	5 000 000.00	5 118 225.00	0.19
USD CELGENE CORP 4.00000% 13-15.08.23	10 000 000.00	10 484 570.00	0.38
USD CF INDUSTRIES INC 6.87500% 10-01.05.18	2 440 000.00	2 488 800.00	0.09
USD CF INDUSTRIES INC 7.12500% 10-01.05.20	6 500 000.00	7 125 625.00	0.26
USD CHENIERE ENERGY PARTNERS LP-144A 5.25000% 17-01.10.25	2 500 000.00	2 565 625.00	0.09
USD CIGNA CORP 5.12500% 10-15.06.20	2 250 000.00	2 393 754.75	0.09
USD CITIGROUP INC-SUB 4.60000% 16-09.03.26	5 000 000.00	5 308 230.00	0.19
USD CLEVELAND ELECTRIC ILLUMINATING CO 5.95000% 06-15.12.36	4 000 000.00	4 959 120.00	0.18
USD COMCAST CORP-144A 3.99900% 17-01.11.49	2 016 000.00	2 006 442.15	0.07
USD COMCAST CORP-144A 4.04900% 17-01.11.52	4 833 000.00	4 785 085.64	0.17
USD CONSTELLATION BRANDS INC 4.75000% 14-15.11.24	4 000 000.00	4 371 680.00	0.16
USD CREDIT SUISSE NEW YORK 3.00000% 14-29.10.21	9 750 000.00	9 902 997.00	0.36
USD CRH AMERICA INC-144A 3.87500% 15-18.05.25	4 500 000.00	4 680 058.50	0.17
USD DAIMLER FINANCE NORTH AMERICA LLC-144A 2.45000% 15-18.05.20	5 500 000.00	5 502 370.50	0.20
USD DANSKE BANK AS-144A 2.00000% 16-08.09.21	8 238 000.00	8 059 111.83	0.29
USD DELL INTERNATIONAL LLC / EMC CORP-144A 4.42000% 16-15.06.21	2 250 000.00	2 349 171.00	0.08
USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.45000% 16-15.06.23	5 000 000.00	5 392 870.00	0.20
USD DELL INTERNATIONAL LLC / EMC CORP-144A 6.02000% 16-15.06.26	2 250 000.00	2 473 445.25	0.09
USD DELL INTERNATIONAL LLC / EMC CORP-144A 8.35000% 16-15.07.46	8 250 000.00	10 380 834.75	0.38
USD DELL INTERNATIONAL LLC / EMC CORP-144A 7.12500% 16-15.06.24	7 500 000.00	8 152 875.00	0.29
USD DEUTSCHE TELEKOM INTL FINANCE BV-144A 1.95000% 16-19.09.21	8 511 000.00	8 271 679.19	0.30
USD DEUTSCHE TELEKOM INTL FINANCE BV-144A 2.82000% 17-19.01.22	7 400 000.00	7 410 463.60	0.27
USD DOW CHEMICAL CO 4.12500% 11-15.11.21	3 500 000.00	3 676 907.50	0.13
USD DTE ENERGY CO 3.85000% 13-01.12.23	9 011 000.00	9 349 669.43	0.34
USD ENABLE MIDSTREAM PARTNERS LP 4.40000% 17-15.03.27	5 000 000.00	5 077 505.00	0.18
USD ENEL FINANCE INTERNATIONAL NV-144A 3.62500% 17-25.05.27	8 500 000.00	8 359 027.50	0.30
USD ENLINK MIDSTREAM PARTNERS LP 2.70000% 14-01.04.19	1 500 000.00	1 497 724.50	0.05
USD ERAC USA FINANCE CO-144A 5.25000% 10-01.10.20	2 000 000.00	2 144 146.00	0.08
USD ERAC USA FINANCE LLC-144A 3.85000% 14-15.11.24	7 250 000.00	7 491 773.00	0.27
USD ERAC USA FINANCE LLC-144A 2.70000% 16-01.11.23	3 545 000.00	3 445 016.82	0.12
USD ERAC USA FINANCE-144A 2.80000% 13-01.11.18	2 250 000.00	2 266 197.75	0.08
USD ERP OPERATING LTD PARTNERSHIP 4.75000% 10-15.07.20	1 500 000.00	1 584 561.00	0.06
USD FEDEX CORP 2.62500% 12-01.08.22	5 000 000.00	5 019 240.00	0.18
USD FIFTH THIRD BANCORP 2.30000% 14-01.03.19	2 250 000.00	2 253 525.75	0.08
USD FIFTH THIRD BANCORP 2.60000% 17-15.06.22	10 000 000.00	9 907 980.00	0.36
USD FORD MOTOR CREDIT CO LLC 2.87500% 13-01.10.18	6 618 000.00	6 662 333.98	0.24
USD GENERAL MOTORS CO 4.20000% 17-01.10.27	4 500 000.00	4 575 285.00	0.17
USD GENERAL MOTORS FINANCIAL CO INC 4.25000% 14-15.05.23	6 500 000.00	6 784 349.00	0.25
USD GOLDMAN SACHS GROUP INC 2.75000% 15-15.09.20	1 500 000.00	1 507 906.50	0.05
USD HCA INC 5.00000% 14-15.03.24	1 750 000.00	1 837 500.00	0.07
USD HCA INC 5.50000% 17-15.06.47	5 750 000.00	5 821 875.00	0.21
USD HEWLETT PACKARD ENTERPRISE CO STEP-UP/DOWN 16-15.10.22	5 475 000.00	5 749 905.23	0.21
USD HEWLETT PACKARD ENTERPRISE CO-144A 2.10000% 17-04.10.19	3 500 000.00	3 475 703.00	0.13
USD HUMANA INC 2.62500% 14-01.10.19	2 250 000.00	2 258 066.25	0.08
USD HUMANA INC 3.95000% 17-15.03.27	3 000 000.00	3 079 797.00	0.11
USD HYUNDAI CAPITAL AMERICA-144A 3.10000% 17-05.04.22	10 730 000.00	10 689 183.08	0.39
USD IMPERIAL BRANDS FINANCE PLC-REG-S 2.05000% 13-11.02.18	4 323 000.00	4 323 821.37	0.16
USD INDONESIA, REPUBLIC OF-144A 3.70000% 16-08.01.22	1 750 000.00	1 803 917.50	0.07
USD JPMORGAN CHASE & CO 4.40000% 10-22.07.20	7 459 000.00	7 831 860.49	0.28
USD JPMORGAN CHASE & CO 4.35000% 11-15.08.21	5 500 000.00	5 841 577.50	0.21
USD KINDER MORGAN INC-144A 5.00000% 13-15.02.21	11 900 000.00	12 678 474.20	0.46
USD KROGER CO 2.80000% 17-01.08.22	4 000 000.00	3 994 836.00	0.14
USD LIFE TECHNOLOGIES CORP 6.00000% 10-01.03.20	5 250 000.00	5 626 950.00	0.20
USD LLOYDS BANKING GROUP PLC-SUB 4.58200% 16-10.12.25	4 000 000.00	4 190 400.00	0.15
USD MACQUARIE BANK LTD-REG-S 2.35000% 16-15.01.19	2 731 000.00	2 733 649.07	0.10
USD MARATHON OIL CORP 2.80000% 12-01.11.22	1 750 000.00	1 726 627.00	0.06
USD MARATHON PETROLEUM CORP 4.75000% 14-15.09.44	1 250 000.00	1 273 297.50	0.05
USD MASSMUTUAL GLOBAL FUNDING II-REG-S 1.55000% 16-11.10.19	1 574 000.00	1 555 801.41	0.06
USD MEDTRONIC GLOBAL HOLDINGS SCA 3.35000% 17-01.04.27	5 000 000.00	5 094 730.00	0.18
USD METROPOLITAN EDISON CO-144A 3.50000% 13-15.03.23	1 315 000.00	1 343 861.62	0.05
USD MICROSOFT CORP 3.62500% 13-15.12.23	5 000 000.00	5 276 430.00	0.19
USD MOLSON COORS BREWING CO-144A 2.25000% 17-15.03.20	6 470 000.00	6 446 462.14	0.23
USD MONTELL FINANCE CO BV-144A 8.10000% 97-15.03.27	1 750 000.00	2 319 618.00	0.08
USD MORGAN STANLEY 2.65000% 15-27.01.20	4 880 000.00	4 910 417.04	0.18
USD MORGAN STANLEY 3.70000% 14-23.10.24	10 000 000.00	10 324 120.00	0.37
USD MORGAN STANLEY 3.75000% 13-25.02.23	4 250 000.00	4 400 118.50	0.16
USD MORGAN STANLEY 3.87500% 14-29.04.24	2 250 000.00	2 350 824.75	0.09
USD MORGAN STANLEY 5.75000% 11-25.01.21	10 000 000.00	10 950 510.00	0.40
USD MYLAN INC-144A 3.12500% 12-15.01.23	11 795 000.00	11 631 462.32	0.42
USD MYLAN NV 5.25000% 17-15.06.46	1 500 000.00	1 600 305.00	0.06
USD NBC UNIVERSAL INC 4.37500% 11-01.04.21	5 000 000.00	5 323 980.00	0.19
USD NORDEA BANK AB-144A-SUB 4.25000% 12-21.09.22	2 500 000.00	2 633 230.00	0.10
USD NOVA CHEMICALS CORP-144A 5.00000% 14-01.05.25	647 000.00	651 852.50	0.02
USD NOVA CHEMICALS CORP-144A 4.87500% 17-01.06.24	3 000 000.00	3 037 500.00	0.11
USD PERRIGO FINANCE UNLIMITED CO 3.90000% 14-15.12.24	1 500 000.00	1 527 427.50	0.06
USD PPL CAPITAL FUNDING INC 4.70000% 13-01.06.43	2 500 000.00	2 737 310.00	0.10
USD PRINCIPAL FINANCIAL GROUP 3.12500% 12-15.05.23	9 491 000.00	9 577 178.28	0.35
USD PRINCIPAL LIFE GLOBAL FUNDING II-REG-S 1.50000% 16-18.04.19	1 128 000.00	1 119 248.98	0.04
USD PROGRESS ENERGY INC 7.05000% 09-15.03.19	1 750 000.00	1 856 835.75	0.07
USD PRUDENTIAL FINANCIAL INC 6.20000% 10-15.11.40	1 500 000.00	2 037 871.50	0.07
USD PUBLIC STORAGE 2.37000% 17-15.09.22	3 250 000.00	3 210 593.75	0.12
USD PUBLIC STORAGE 3.09400% 17-15.09.27	5 000 000.00	4 956 810.00	0.18
USD QBE INSURANCE GROUP LTD-REG-S 2.40000% 13-01.05.18	4 481 000.00	4 477 047.75	0.16
USD QUICKEN LOANS INC -144A 5.75000% 15-01.05.25	2 500 000.00	2 628 125.00	0.10
USD SABINE PASS LIQUEFACTION LLC 6.25000% 14-15.03.22	5 000 000.00	5 586 470.00	0.20
USD SABINE PASS LIQUEFACTION LLC 5.62500% 16-01.03.25	5 000 000.00	5 502 775.00	0.20
USD SCHLUMBERGER HOLDINGS CORP-REG-S 2.35000% 15-21.12.18	1 220 000.00	1 224 906.84	0.04
USD SHERWIN-WILLIAMS CO 3.12500% 17-01.06.24	8 415 000.00	8 442 904.14	0.31
USD SIEMENS FINANCIERINGSMAATSCH NV-144A 1.70000% 16-15.09.21	4 055 000.00	3 956 252.64	0.14
USD SIERRA PACIFIC POWER CO 3.37500% 13-15.08.23	2 182 000.00	2 257 499.38	0.08
USD SKANDINAVISKA ENSKILDA BANKEN AB 2.62500% 16-15.03.21	1 830 000.00	1 837 589.01	0.07
USD SOCIETE GENERALE SA-144A 4.00000% 17-12.01.27	4 250 000.00	4 329 045.75	0.16
USD SOUTHERN POWER CO 5.25000% 13-15.07.43	3 000 000.00	3 344 463.00	0.12
USD SUNTRUST BANK/ATLANTA GA 2.45000% 17-01.08.22	5 000 000.00	4 944 415.00	0.18

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TESORO CORP-144A 4.75000% 16-15.12.23	7 250 000.00	7 752 765.75	0.28
USD TEXAS INSTRUMENTS INC 2.75000% 14-12.03.21	5 000 000.00	5 078 515.00	0.18
USD THERMO FISHER SCIENTIFIC INC 4.15000% 13-02.01.24	5 000 000.00	5 288 155.00	0.19
USD TORONTO-DOMINION BANK 2.12500% 14-02.07.19	2 440 000.00	2 441 627.48	0.09
USD TOTAL CAPITAL INTERNATIONAL SA 2.75000% 14-19.06.21	1 830 000.00	1 857 358.50	0.07
USD TRAVELERS COMPANIES INC 3.90000% 10-01.11.20	2 250 000.00	2 343 496.50	0.08
USD XCEL ENERGY INC 4.70000% 10-15.05.20	2 250 000.00	2 353 131.00	0.08
USD XLIT LTD 2.30000% 13-15.12.18	3 000 000.00	3 003 093.00	0.11
USD YAMANA GOLD INC 4.95000% 14-15.07.24	9 250 000.00	9 608 437.50	0.35
<b>Total USD</b>		<b>617 479 247.30</b>	<b>22.35</b>
<b>Total Notes, fixed rate</b>		<b>617 479 247.30</b>	<b>22.35</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD AXA SA-REG-S-SUB 6.463%/3M LIBOR+144.9BP 06-PRP	3 050 000.00	3 112 891.00	0.11
USD CITIGROUP INC 2.876%/VAR 17-24.07.23	12 500 000.00	12 424 462.50	0.45
<b>Total USD</b>		<b>15 537 353.50</b>	<b>0.56</b>
<b>Total Notes, floating rate</b>		<b>15 537 353.50</b>	<b>0.56</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD AUSTRALIA & NEW ZEALAND BANKING-REG-S 4.87500% 11-12.01.21	1 760 000.00	1 884 537.60	0.07
USD HYUNDAI CAPITAL AMERICA- REG-S 2.40000% 15-30.10.18	1 220 000.00	1 219 099.64	0.05
USD HYUNDAI CAPITAL AMERICA-REG-S 2.00000% 16-01.07.19	1 220 000.00	1 204 691.44	0.04
USD ING BANK NV-REG-S 2.30000% 16-22.03.19	3 355 000.00	3 359 499.06	0.12
USD KEYCORP 2.30000% 13-13.12.18	2 250 000.00	2 252 049.75	0.08
USD KEYCORP 5.10000% 11-24.03.21	2 250 000.00	2 433 368.25	0.09
USD NORDEA BANK AB-REG-S 2.50000% 15-17.09.20	2 013 000.00	2 017 108.53	0.07
USD PRINCIPAL LIFE GLOBAL FUNDING II-144A 2.62500% 15-19.11.20	4 250 000.00	4 272 988.25	0.16
<b>Total USD</b>		<b>18 643 342.52</b>	<b>0.68</b>
<b>Total Medium term notes, fixed rate</b>		<b>18 643 342.52</b>	<b>0.68</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD A.P. MOELLER-MAERSK-144A 3.75000% 14-22.09.24	2 000 000.00	2 015 346.00	0.07
USD AERCAP IRE CAP LTD/GLB AVIA TRUST 4.62500% 15-01.07.22	10 000 000.00	10 645 520.00	0.39
USD AMERICA MOVIL SAB DE CV 3.12500% 12-16.07.22	5 950 000.00	6 026 398.00	0.22
USD BNP PARIBAS 5.00000% 11-15.01.21	1 677 000.00	1 804 373.18	0.07
USD BURLINGTON NORTHERN SANTA FE CORP 3.45000% 11-15.09.21	5 265 000.00	5 458 378.18	0.20
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	5 000 000.00	5 364 790.00	0.19
USD GOLDMAN SACHS GROUP INC/THE 2.55000% 14-23.10.19	10 959 000.00	10 990 594.80	0.40
USD LIBERTY MUTUAL GROUP INC-144A-SUB 7.80000% 07-15.03.37	3 250 000.00	4 127 500.00	0.15
USD NATIONAL BANK OF CANADA 2.10000% 15-14.12.18	1 220 000.00	1 220 268.40	0.04
USD NOVARTIS SECURITIES INVESTMENT LTD 5.12500% 09-10.02.19	1 220 000.00	1 263 890.72	0.05
USD PNC BANK NATIONAL ASSOCIATION 2.40000% 14-18.10.19	3 000 000.00	3 010 353.00	0.11
USD THE EXPORT-IMPORT BANK OF KOREA 2.87500% 13-17.09.18	1 220 000.00	1 224 024.66	0.04
<b>Total USD</b>		<b>53 151 436.94</b>	<b>1.93</b>
<b>Total Bonds, fixed rate</b>		<b>53 151 436.94</b>	<b>1.93</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>763 783 669.39</b>	<b>27.65</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD BRANCH BANKING & TRUST CO 2.62500% 17-15.01.22	5 000 000.00	5 016 575.00	0.18
USD BRIGHTHOUSE FINANCIAL INC-144A 3.70000% 17-22.06.27	10 000 000.00	9 721 460.00	0.35
USD BROADCOM CORP/CAYMAN FIN LTD-144A 2.20000% 17-15.01.21	3 000 000.00	2 922 765.00	0.11
USD GEORGIA POWER CO 2.00000% 17-08.09.20	8 500 000.00	8 455 332.50	0.31
USD KEYBANK NA/CLEVELAND OH 2.30000% 17-14.09.22	4 000 000.00	3 928 576.00	0.14
USD KINDER MORGAN INC 3.15000% 17-15.01.23	7 500 000.00	7 451 542.50	0.27
USD PETROBRAS GLOBAL FINANCE BV-144A 6.00000% 17-27.01.28	2 335 000.00	2 347 842.50	0.09
USD PNC BANK NATIONAL ASSOCIATION 2.62500% 17-17.02.22	5 000 000.00	5 016 665.00	0.18
USD SHERWIN-WILLIAMS CO 4.20000% 17-15.01.22	1 750 000.00	1 831 693.50	0.07
USD SOUTHWEST AIRLINES CO 3.45000% 17-16.11.27	8 500 000.00	8 399 479.00	0.30
USD SUNCOR ENERGY INC 4.00000% 17-15.11.47	5 000 000.00	5 007 470.00	0.18
<b>Total USD</b>		<b>60 099 401.00</b>	<b>2.18</b>
<b>Total Notes, fixed rate</b>		<b>60 099 401.00</b>	<b>2.18</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD GOLDMAN SACHS GROUP INC 3.691%/VAR 17-05.06.28	10 000 000.00	10 091 210.00	0.36
<b>Total USD</b>		<b>10 091 210.00</b>	<b>0.36</b>
<b>Total Notes, floating rate</b>		<b>10 091 210.00</b>	<b>0.36</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>70 190 611.00</b>	<b>2.54</b>

UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)  
Semi-Annual Report as of 30 November 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
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## Recently issued transferable securities and money market instruments

### Asset Backed Securities, fixed rate

USD				
USD	VERIZON OWNER TRUST-144A 2.38000% 17-20.12.21	10 000 000.00	9 950 559.00	0.36
<b>Total USD</b>			<b>9 950 559.00</b>	<b>0.36</b>
<b>Total Asset Backed Securities, fixed rate</b>			<b>9 950 559.00</b>	<b>0.36</b>

### Notes, fixed rate

USD				
USD	AMAZON.COM INC-144A 2.80000% 17-22.08.24	5 000 000.00	4 978 030.00	0.18
USD	AMAZON.COM INC-144A 3.15000% 17-22.08.27	6 500 000.00	6 487 058.50	0.24
USD	BAT CAPITAL CORP-144A 2.29700% 17-14.08.20	35 000 000.00	34 813 660.00	1.26
USD	BAT CAPITAL CORP-144A 2.76400% 17-15.08.22	2 500 000.00	2 479 157.50	0.09
USD	BAT CAPITAL CORP-144A 3.22200% 17-15.08.24	10 000 000.00	9 967 420.00	0.36
USD	BROADCOM CORP/CAYMAN FIN LTD-144A 3.12500% 17-15.01.25	3 250 000.00	3 092 618.75	0.11
USD	CENOVUS ENERGY INC-144A 4.25000% 17-15.04.27	5 250 000.00	5 193 762.00	0.19
USD	CENOVUS ENERGY INC-144A 5.40000% 17-15.06.47	1 750 000.00	1 778 798.00	0.06
USD	CHENIERE CORPUS CHRISTI HLDGS LLC-144A 5.12500% 17-30.06.27	3 500 000.00	3 609 375.00	0.13
USD	CRH AMERICA FINANCE INC-144A 3.40000% 17-09.05.27	4 000 000.00	3 982 552.00	0.14
USD	DAIMLER FINANCE NORTH AMERICA LLC-144A 2.30000% 17-06.01.20	4 000 000.00	3 993 060.00	0.14
USD	ENEL FINANCE INTERNATIONAL NV-144A 2.87500% 17-25.05.22	5 000 000.00	4 990 060.00	0.18
USD	LENNAR CORP-144A 2.95000% 17-29.11.20	2 500 000.00	2 484 375.00	0.09
USD	LENNAR CORP-144A 4.75000% 17-29.11.27	5 000 000.00	5 112 500.00	0.19
USD	NORTHWESTERN MUTUAL LIFE INSUR-144A-SUB 3.85000% 17-30.09.47	750 000.00	732 377.25	0.03
USD	NOVA CHEMICALS CORP-144A 5.25000% 17-01.06.27	6 637 000.00	6 703 370.00	0.24
USD	SUNCORP-METWAY LTD-144A 2.80000% 17-04.05.22	8 000 000.00	8 003 160.00	0.29
USD	VERIZON COMMUNICATIONS INC-144A 3.37600% 17-15.02.25	18 947 000.00	18 930 212.95	0.69
<b>Total USD</b>			<b>127 331 546.95</b>	<b>4.61</b>
<b>Total Notes, fixed rate</b>			<b>127 331 546.95</b>	<b>4.61</b>

### Bonds, fixed rate

USD				
USD	SWEDBANK AB-144A 2.80000% 17-14.03.22	5 000 000.00	5 040 890.00	0.18
<b>Total USD</b>			<b>5 040 890.00</b>	<b>0.18</b>
<b>Total Bonds, fixed rate</b>			<b>5 040 890.00</b>	<b>0.18</b>
<b>Total Recently issued transferable securities and money market instruments</b>			<b>142 322 995.95</b>	<b>5.15</b>
<b>Total investments in securities</b>			<b>2 702 363 839.72</b>	<b>97.82</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD	US ULTRA LONG BOND (CBT) FUTURE 20.03.18	-600.00	1 162 500.00	0.04
<b>Total Financial Futures on bonds</b>			<b>1 162 500.00</b>	<b>0.04</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>1 162 500.00</b>	<b>0.04</b>

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

#### Credit default swaps\*

USD	ICE/CDX.NA.HY.29 DEC22 CDI REC 5.00000% 17-20.12.22	150 000 000.00	13 348 650.00	0.49
<b>Total Credit default swaps</b>			<b>13 348 650.00</b>	<b>0.49</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>13 348 650.00</b>	<b>0.49</b>
<b>Total Derivative instruments</b>			<b>14 511 150.00</b>	<b>0.53</b>

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

CHF	266 188 000.00	USD	271 084 049.01	20.12.2017	430 234.80	0.02
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>430 234.80</b>	<b>0.02</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>28 928 062.00</b>	<b>1.05</b>
<b>Bank overdraft and other short-term liabilities</b>					<b>-3 975 991.59</b>	<b>-0.14</b>
<b>Other assets and liabilities</b>					<b>20 197 151.88</b>	<b>0.72</b>
<b>Total net assets</b>					<b>2 762 454 446.81</b>	<b>100.00</b>

\* 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 30 November 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 30 November 2017:

Exchange rates		
USD 1 = EUR		0.838680
USD 1 = CHF		0.981950

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  
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### 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 (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% <sup>1</sup>
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%

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

### 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%

	<b>Maximum flat fee p.a.</b>
Share classes with "F" in their name	0.480% <sup>1</sup>
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%

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

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

	<b>Maximum flat fee p.a.</b>
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)

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

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

	<b>Maximum flat fee p.a.</b>
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)

	<b>Maximum flat fee p.a.</b>
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)

	<b>Maximum flat fee p.a.</b>
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%
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)

	<b>Maximum flat fee p.a.</b>
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  
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## UBS (Lux) Bond SICAV – Emerging Europe (EUR)

	<b>Maximum flat fee p.a.</b>
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)

	<b>Maximum flat fee p.a.</b>
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% <sup>1</sup>
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%

<sup>1</sup> UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR): Max 0.480% / Eff 0.380%

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

	<b>Maximum flat fee p.a.</b>
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)

	<b>Maximum flat fee p.a.</b>
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%

UBS (Lux) Bond SICAV  
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	<b>Maximum flat fee p.a.</b>
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)

	<b>Maximum flat fee p.a.</b>
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)

	<b>Maximum flat fee p.a.</b>
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%
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)

	<b>Maximum flat fee p.a.</b>
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)

	<b>Maximum flat fee p.a.</b>
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 Dynamic (USD)

	<b>Maximum flat fee p.a.</b>
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)

	<b>Maximum flat fee p.a.</b>
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 taxe d'abonnement amounting to 0.01% p.a. for some share classes, payable quarterly and calculated on the basis of the net assets of the Company at the end of each quarter.

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

### **Note 4 – Other income**

Other income mainly consist of income 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 30 November 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	1 062 031.25 USD
– Asian Investment Grade Bonds (USD)	3 156 515.63 USD	4 052 750.00 USD
– Currency Diversifier (USD)	6 355 096.04 USD	19 604 802.37 USD
– Emerging Economies Corporates (USD)	49 240 218.75 USD	48 546 546.88 USD
– Emerging Economies Local Currency Bond (USD)	- USD	8 033 047.12 USD
– Emerging Europe (EUR)	- EUR	6 298 692.33 EUR
– EUR Corporates (EUR)	- EUR	8 624 160.00 EUR
– Global Corporates (USD)	55 539 668.51 USD	43 365 274.14 USD
– Global Dynamic (USD)	75 038 044.71 USD	94 354 461.41 USD
– Global Inflation-linked (USD)	14 393 437.50 USD	27 902 799.71 USD
– Short Term USD Corporates (USD)	286 446 750.00 USD	77 950 312.50 USD
– USD Corporates (USD)	3 329 296.88 USD	42 922 187.50 USD
– USD High Yield (USD)	- USD	56 450 141.46 USD
– USD Investment Grade Corporates (USD)	- USD	98 925 000.00 USD

### b) Swaps

UBS (Lux) Bond SICAV	Credit default swaps (bought)	Credit default swaps (sold)
– Asian High Yield (USD)	7 625 363.25 USD	- USD
– Asian Investment Grade Bonds (USD)	1 525 072.65 USD	- USD
– Asian Local Currency Bond (USD)	2 541 787.75 USD	- USD
– Global Corporates (USD)	30 945 557.46 USD	4 401 168.73 USD
– Global Dynamic (USD)	16 451 193.81 USD	18 527 575.26 USD
– USD Corporates (USD)	- USD	48 560 845.00 USD
– USD High Yield (USD)	- USD	12 949 558.67 USD
– USD Investment Grade Corporates (USD)	- USD	161 869 483.33 USD

UBS (Lux) Bond SICAV	Swaps and forward swaps on interest rates (bought)	Swaps and forward swaps on interest rates (sold)
– Currency Diversifier (USD)	- USD	10 693 008.81 USD
– Emerging Economies Local Currency Bond (USD)	- USD	35 960 307.90 USD
– Global Inflation-linked (USD)	23 248 076.22 USD	50 909 749.65 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 cross currencies (bought)	Swaps and forward swaps on cross currencies (sold)
– Emerging Economies Local Currency Bond (USD)	- USD	5 120 262.15 USD
– Global Dynamic (USD)	- USD	4 608 235.94 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	972 849.81 USD

## Note 7 – Soft commission arrangements

During the period from 1 June 2017 until 30 November 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	1.48%
– Asian High Yield (USD) (EUR hedged) P-acc	1.47%
– Asian High Yield (USD) P-dist	1.48%
– 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	0.86%
– Asian Investment Grade Bonds (USD) I-B-acc	0.10%
– Asian Investment Grade Bonds (USD) U-X-acc	0.02%
– Asian Local Currency Bond (USD) F-acc	0.55%
– Asian Local Currency Bond (USD) K-1-acc	0.97%
– Asian Local Currency Bond (USD) P-acc	1.48%
– 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	1.47%
– 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	0.62%
– Convert Global (EUR) (CHF hedged) I-A1-acc	0.62%
– Convert Global (EUR) I-A2-acc	0.58%
– Convert Global (EUR) I-A2-dist	0.58%
– Convert Global (EUR) (CHF hedged) I-A2-dist	0.58%
– Convert Global (EUR) I-A3-acc	0.50%
– Convert Global (EUR) (CHF hedged) I-A3-acc	0.50%
– Convert Global (EUR) (USD hedged) I-A3-acc	0.50%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Convert Global (EUR) I-A3-dist	0.50%
– 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	0.02%
– Convert Global (EUR) I-X-dist	0.02%
– Convert Global (EUR) P-acc	1.87%
– Convert Global (EUR) (CHF hedged) P-acc	1.87%
– Convert Global (EUR) (USD hedged) P-acc	1.87%
– Convert Global (EUR) P-dist	1.87%
– Convert Global (EUR) Q-acc	0.97%
– Convert Global (EUR) (CHF hedged) Q-acc	0.97%
– Convert Global (EUR) (USD hedged) Q-acc	0.97%
– Convert Global (EUR) Q-dist	0.97%
– Currency Diversifier (USD) (EUR) K-1-acc	0.65%
– Currency Diversifier (USD) P-acc	0.98%
– Currency Diversifier (USD) (CHF) P-acc	1.01%
– Currency Diversifier (USD) (EUR) P-acc	1.01%
– Currency Diversifier (USD) P-dist	0.99%
– Currency Diversifier (USD) (EUR) Q-acc	0.60%
– Emerging Economies Corporates (USD) F-acc	0.66%
– Emerging Economies Corporates (USD) I-X-acc	0.02%
– Emerging Economies Corporates (USD) I-X-dist	0.02%
– Emerging Economies Corporates (USD) K-X-acc	0.06%
– Emerging Economies Corporates (USD) (EUR hedged) K-X-acc	0.05%
– Emerging Economies Corporates (USD) (EUR hedged) P-4%-Qdist	1.83%
– Emerging Economies Corporates (USD) P-acc	1.87%
– 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	1.87%
– 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	1.05%
– Emerging Economies Corporates (USD) (CHF hedged) Q-dist	1.05%
– Emerging Economies Local Currency Bond (USD) I-A1-acc	0.66%
– Emerging Economies Local Currency Bond (USD) I-X-acc	0.02%
– 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	0.87%
– Emerging Economies Local Currency Bond (USD) U-X-acc	0.03%
– Emerging Europe (EUR) I-A3-dist	0.41%
– Emerging Europe (EUR) P-acc	1.39%
– Emerging Europe (EUR) P-4%-qdist	1.36%
– Emerging Europe (EUR) P-dist	1.40%
– Emerging Europe (EUR) Q-acc	0.79%
– Emerging Europe (EUR) Q-dist	0.79%
– Emerging Markets Bonds 2018 (CHF) K-1-acc	0.62%
– Emerging Markets Bonds 2018 (CHF) K-1-dist	0.61%
– Emerging Markets Bonds 2018 (CHF) P-acc	0.97%
– Emerging Markets Bonds 2018 (CHF) P-dist	0.97%
– Emerging Markets Bonds 2018 (CHF) Q-acc	0.72%
– Emerging Markets Bonds 2018 (CHF) Q-dist	0.72%
– Emerging Markets Bonds 2018 (EUR) K-1-acc	0.62%
– Emerging Markets Bonds 2018 (EUR) K-1-dist	0.61%
– Emerging Markets Bonds 2018 (EUR) P-acc	0.97%
– Emerging Markets Bonds 2018 (EUR) P-dist	0.97%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– 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%
– 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	0.66%
– Emerging Markets Bonds 2021 (USD) K-1-dist	0.66%
– Emerging Markets Bonds 2021 (USD) K-1-qdist	0.66%
– Emerging Markets Bonds 2021 (USD) K-X-acc	0.05%
– Emerging Markets Bonds 2021 (USD) P-acc	0.92%
– Emerging Markets Bonds 2021 (USD) P-dist	0.92%
– Emerging Markets Bonds 2021 (USD) P-qdist	0.91%
– Emerging Markets Bonds 2021 (USD) Q-acc	0.67%
– Emerging Markets Bonds 2021 (USD) Q-dist	0.67%
– Emerging Markets High Yield Bonds 2018 (EUR) K-1-acc	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	0.86%
– Emerging Markets High Yield Bonds 2018 (USD) K-1-dist	0.86%
– Emerging Markets High Yield Bonds 2018 (USD) P-acc	1.12%
– Emerging Markets High Yield Bonds 2018 (USD) P-dist	1.12%
– Emerging Markets High Yield Bonds 2018 (USD) Q-acc	0.82%
– 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	1.21%
– EUR Corporates (EUR) (USD hedged) P-mdist	1.19%
– EUR Corporates (EUR) Q-acc	0.67%
– 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	0.57%
– EUR Inflation-linked (EUR) (CHF hedged) Q-acc	0.57%
– EUR Inflation-linked (EUR) U-X-acc	0.02%
– Global Corporates (USD) (CHF hedged) I-A1-acc	0.59%
– Global Corporates (USD) I-A2-acc	0.22%
– Global Corporates (USD) I-B-acc	0.10%
– Global Corporates (USD) (CHF hedged) I-B-acc	0.10%
– Global Corporates (USD) I-X-acc	0.04%
– Global Corporates (USD) (CHF hedged) I-X-acc	0.04%
– Global Corporates (USD) (EUR hedged) I-X-acc	0.04%
– Global Corporates (USD) I-X-UKdist	0.03%
– Global Corporates (USD) (CHF hedged) U-X-acc	0.04%
– Global Corporates (USD) U-X-dist	0.04%
– Global Dynamic (USD) (EUR hedged) F-acc	0.56%
– Global Dynamic (USD) (EUR hedged) I-B-acc	0.09%
– Global Dynamic (USD) I-X-acc	0.02%
– Global Dynamic (USD) (CHF hedged) I-X-acc	0.02%
– Global Dynamic (USD) P-acc	1.49%
– Global Dynamic (USD) (CHF hedged) P-acc	1.48%

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UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Global Dynamic (USD) (EUR hedged) P-acc	1.49%
– Global Dynamic (USD) P-dist	1.48%
– Global Dynamic (USD) (CHF hedged) P-dist	1.49%
– Global Dynamic (USD) (EUR hedged) P-dist	1.50%
– Global Dynamic (USD) Q-acc	0.88%
– Global Dynamic (USD) (CHF hedged) Q-acc	0.88%
– Global Dynamic (USD) (EUR hedged) Q-acc	0.88%
– Global Dynamic (USD) Q-dist	0.87%
– 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	0.54%
– 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	0.43%
– Global Inflation-linked (USD) (CHF hedged) I-B-acc	0.08%
– Global Inflation-linked (USD) P-acc	0.97%
– Global Inflation-linked (USD) (CHF hedged) P-acc	0.97%
– Global Inflation-linked (USD) (EUR hedged) P-acc	0.97%
– Global Inflation-linked (USD) Q-acc	0.57%
– Global Inflation-linked (USD) (CHF hedged) Q-acc	0.57%
– Global Inflation-linked (USD) (EUR hedged) Q-acc	0.58%
– Short Duration High Yield (USD) (CHF hedged) F-acc	0.51%
– Short Duration High Yield (USD) (EUR hedged) F-acc	0.52%
– Short Duration High Yield (USD) I-A1-acc	0.62%
– Short Duration High Yield (USD) (CHF hedged) I-A1-acc	0.62%
– 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	0.08%
– Short Duration High Yield (USD) I-X-acc	0.02%
– Short Duration High Yield (USD) I-X-UKdist	0.01%
– Short Duration High Yield (USD) (EUR hedged) K-1-acc	0.77%
– 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) (SGD hedged) P-mdist	1.32%
– Short Duration High Yield (USD) (EUR hedged) P-qdist	1.28%
– Short Duration High Yield (USD) Q-acc	0.79%
– Short Duration High Yield (USD) (CHF hedged) Q-acc	0.79%
– Short Duration High Yield (USD) (EUR hedged) Q-acc	0.79%
– Short Duration High Yield (USD) Q-dist	0.78%
– Short Duration High Yield (USD) Q-mdist	0.81%
– Short Term EUR Corporates (EUR) F-acc	0.35%
– Short Term EUR Corporates (EUR) (CHF hedged) F-acc	0.36%
– Short Term EUR Corporates (EUR) (USD hedged) F-acc	0.36%
– 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	0.02%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Short Term EUR Corporates (EUR) (CHF hedged) I-X-acc	0.02%
– 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) K-X-acc	0.06%
– 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) (EUR hedged) F-acc	0.35%
– Short Term USD Corporates (USD) I-A1-acc	0.50%
– Short Term USD Corporates (USD) I-A2-acc	0.44%
– 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) (EUR hedged) I-X-acc	0.01%
– Short Term USD Corporates (USD) K-X-acc	0.06%
– Short Term USD Corporates (USD) (EUR hedged) K-X-acc	0.05%
– Short Term USD Corporates (USD) P-acc	0.97%
– Short Term USD Corporates (USD) Q-acc	0.57%
– Short Term USD Corporates (USD) U-X-acc	0.02%
– USD Corporates (USD) F-acc	0.38%
– USD Corporates (USD) (CHF hedged) F-UKdist	0.38%
– USD Corporates (USD) I-A1-acc	0.52%
– 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	0.02%
– 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	0.66%
– USD Corporates (USD) U-X-acc	0.03%
– USD High Yield (USD) F-acc	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-A2-mdist	0.60%
– USD High Yield (USD) I-B-acc	0.09%
– USD High Yield (USD) I-X-acc	0.02%
– 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	0.81%
– 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	0.80%
– USD High Yield (USD) Q-mdist	0.78%
– USD High Yield (USD) U-X-acc	0.02%
– USD Investment Grade Corporates (USD) F-acc	0.30%
– USD Investment Grade Corporates (USD) U-X-acc	0.02%
– USD Investment Grade Corporates (USD) (CHF hedged) U-X-acc	0.02%

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 – Maturity

The following maturity occurred:

<b>Subfund</b>	<b>Date</b>
UBS (Lux) Bond SICAV – Emerging Markets Bonds 2017 (USD)	7.8.2017

## Note 10 – Applicable law, place of performance and authoritative language

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

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

## Note 11 – Securities Lending

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

UBS Europe SE, Luxembourg Branch acts as securities lending agent.

UBS (Lux) Bond SICAV	Counterparty Exposure from Securities Lending as of 30 November 2017		Collateral Breakdown (Weight in %) as of 30 November 2017		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Asian High Yield (USD)	27 003 689.57 USD	28 538 456.59 USD	39.50	60.50	0.00
– Asian Investment Grade Bonds (USD)	7 369 082.74 USD	7 787 907.92 USD	39.50	60.50	0.00
– Convert Global (EUR)	76 413 784.76 EUR	80 756 797.09 EUR	39.50	60.50	0.00
– Currency Diversifier (USD)	29 880 211.20 USD	31 578 466.64 USD	39.50	60.50	0.00
– Emerging Economies Corporates (USD)	180 311 847.88 USD	190 559 954.04 USD	39.50	60.50	0.00
– Emerging Economies Local Currency Bond (USD)	8 943 724.78 USD	9 452 045.46 USD	39.50	60.50	0.00
– Emerging Europe (EUR)	16 973 868.63 EUR	17 938 586.20 EUR	39.50	60.50	0.00
– Emerging Markets Bonds 2018 (CHF)	5 940 546.29 CHF	6 278 179.95 CHF	39.50	60.50	0.00
– Emerging Markets Bonds 2018 (EUR)	3 993 998.61 EUR	4 220 999.34 EUR	39.50	60.50	0.00
– Emerging Markets Bonds 2018 (USD)	13 040 731.10 USD	13 781 907.00 USD	39.50	60.50	0.00
– Emerging Markets Bonds 2021 (USD)	36 621 145.08 USD	38 702 524.57 USD	39.50	60.50	0.00
– Emerging Markets High Yield Bonds 2018 (EUR)	2 383 283.19 EUR	2 518 738.18 EUR	39.50	60.50	0.00
– Emerging Markets High Yield Bonds 2018 (USD)	9 298 136.06 USD	9 826 599.86 USD	39.50	60.50	0.00
– EUR Corporates (EUR)	203 777 009.56 EUR	215 358 768.89 EUR	39.50	60.50	0.00
– EUR Inflation-linked (EUR)	7 166 496.33 EUR	7 573 807.42 EUR	39.50	60.50	0.00
– Global Corporates (USD)	70 470 331.71 USD	74 475 545.17 USD	39.50	60.50	0.00
– Global Dynamic (USD)	22 968 097.58 USD	24 273 499.89 USD	39.50	60.50	0.00
– Global Inflation-linked (USD)	88 161 718.64 USD	93 172 430.16 USD	39.50	60.50	0.00
– Short Term EUR Corporates (EUR)	72 074 777.72 EUR	76 171 180.61 EUR	39.50	60.50	0.00
– Short Term USD Corporates (USD)	55 900 720.96 USD	59 077 863.95 USD	39.50	60.50	0.00
– USD Corporates (USD)	27 323 242.61 USD	28 876 171.57 USD	39.50	60.50	0.00
– USD Investment Grade Corporates (USD)	96 988 197.80 USD	102 500 566.28 USD	39.50	60.50	0.00



# Appendix

## 1) Collateral

	UBS (Lux) Bond SICAV – Asian High Yield (USD) (in %)	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD) (in %)	UBS (Lux) Bond SICAV – Convert Global (EUR) (in %)	UBS (Lux) Bond SICAV – Currency Diversifier (USD) (in %)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD) (in %)
<b>By Country:</b>					
Australia	1.15	1.15	1.15	1.15	1.15
Belgium	4.24	4.24	4.24	4.24	4.24
British Virgin Islands	0.00	0.00	0.00	0.00	0.00
Cayman Islands	0.07	0.07	0.07	0.07	0.07
China	3.81	3.81	3.81	3.81	3.81
Denmark	2.20	2.20	2.20	2.20	2.20
Germany	13.95	13.95	13.95	13.95	13.95
Finland	0.63	0.63	0.63	0.63	0.63
France	14.39	14.39	14.39	14.39	14.39
United Kingdom	6.60	6.60	6.60	6.60	6.60
Hong Kong	0.88	0.88	0.88	0.88	0.88
Japan	13.17	13.17	13.17	13.17	13.17
Canada	2.04	2.04	2.04	2.04	2.04
Qatar	0.68	0.68	0.68	0.68	0.68
Liechtenstein	0.01	0.01	0.01	0.01	0.01
Luxembourg	0.41	0.41	0.41	0.41	0.41
New Zealand	0.12	0.12	0.12	0.12	0.12
The Netherlands	3.84	3.84	3.84	3.84	3.84
Norway	0.75	0.75	0.75	0.75	0.75
Austria	0.82	0.82	0.82	0.82	0.82
Sweden	1.16	1.16	1.16	1.16	1.16
Switzerland	7.88	7.88	7.88	7.88	7.88
Singapore	1.52	1.52	1.52	1.52	1.52
Supranationals	1.40	1.40	1.40	1.40	1.40
Venezuela	0.00	0.00	0.00	0.00	0.00
United Arab Emirates	0.01	0.01	0.01	0.01	0.01
United States	18.27	18.27	18.27	18.27	18.27
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>					
– Rating > AA-	43.17	43.17	43.17	43.17	43.17
– Rating <=AA-	42.69	42.69	42.69	42.69	42.69
– without Rating	14.14	14.14	14.14	14.14	14.14
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios</b>					
Average Invested Assets (1)	131 663 457.51 USD	25 785 402.89 USD	3 887 465 719.74 EUR	96 141 200.60 USD	429 072 193.09 USD
Average Securities Lent (2)	29 815 856.03 USD	6 673 471.65 USD	68 437 701.81 EUR	34 969 131.13 USD	153 899 980.01 USD
Average Collateral Ratio	106.00%	106.00%	106.00%	106.00%	106.00%
Average Securities Lending Ratio (2)/(1)	22.65%	25.88%	1.76%	36.37%	35.87%
<b>Securities Lending revenues</b>	147 649.01 USD	14 678.92 USD	199 522.03 EUR	26 132.10 USD	380 407.35 USD
<b>Securities Lending costs</b>	59 059.60 USD	5 871.57 USD	79 808.81 EUR	10 452.84 USD	152 162.93 USD
<b>Net Securities Lending revenues</b>	88 589.41 USD	8 807.35 USD	119 713.22 EUR	15 679.26 USD	228 244.42 USD

# Appendix

	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 2018 (CHF) (in %)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (EUR) (in %)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (USD) (in %)
<b>By Country:</b>					
Australia	1.15	1.15	1.15	1.15	1.15
Belgium	4.24	4.24	4.24	4.24	4.24
British Virgin Islands	0.00	0.00	0.00	0.00	0.00
Cayman Islands	0.07	0.07	0.07	0.07	0.07
China	3.81	3.81	3.81	3.81	3.81
Denmark	2.20	2.20	2.20	2.20	2.20
Germany	13.95	13.95	13.95	13.95	13.95
Finland	0.63	0.63	0.63	0.63	0.63
France	14.39	14.39	14.39	14.39	14.39
United Kingdom	6.60	6.60	6.60	6.60	6.60
Hong Kong	0.88	0.88	0.88	0.88	0.88
Japan	13.17	13.17	13.17	13.17	13.17
Canada	2.04	2.04	2.04	2.04	2.04
Qatar	0.68	0.68	0.68	0.68	0.68
Liechtenstein	0.01	0.01	0.01	0.01	0.01
Luxembourg	0.41	0.41	0.41	0.41	0.41
New Zealand	0.12	0.12	0.12	0.12	0.12
The Netherlands	3.84	3.84	3.84	3.84	3.84
Norway	0.75	0.75	0.75	0.75	0.75
Austria	0.82	0.82	0.82	0.82	0.82
Sweden	1.16	1.16	1.16	1.16	1.16
Switzerland	7.88	7.88	7.88	7.88	7.88
Singapore	1.52	1.52	1.52	1.52	1.52
Supranationals	1.40	1.40	1.40	1.40	1.40
Venezuela	0.00	0.00	0.00	0.00	0.00
United Arab Emirates	0.01	0.01	0.01	0.01	0.01
United States	18.27	18.27	18.27	18.27	18.27
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>					
– Rating > AA-	43.17	43.17	43.17	43.17	43.17
– Rating <=AA-	42.69	42.69	42.69	42.69	42.69
– without Rating	14.14	14.14	14.14	14.14	14.14
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios</b>					
Average Invested Assets (1)	233 598 079.57 USD	79 684 326.30 EUR	66 611 824.76 CHF	72 016 088.44 EUR	138 926 416.14 USD
Average Securities Lent (2)	11 238 051.46 USD	18 173 459.24 EUR	5 406 085.62 CHF	4 461 729.28 EUR	11 958 031.33 USD
Average Collateral Ratio	106.00%	106.00%	106.00%	106.00%	106.00%
Average Securities Lending Ratio (2)/(1)	4.81%	22.81%	8.12%	6.20%	8.61%
<b>Securities Lending revenues</b>	12 313.10 USD	40 118.93 EUR	22 087.47 CHF	10 383.40 EUR	19 378.67 USD
<b>Securities Lending costs</b>	4 925.24 USD	16 047.57 EUR	8 834.99 CHF	4 153.36 EUR	7 751.47 USD
<b>Net Securities Lending revenues</b>	7 387.86 USD	24 071.36 EUR	13 252.48 CHF	6 230.04 EUR	11 627.20 USD

# Appendix

	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 %)	UBS (Lux) Bond SICAV – EUR Corporates (EUR) (in %)	UBS (Lux) Bond SICAV – EUR Inflation-linked (EUR) (in %)
<b>By Country:</b>					
Australia	1.15	1.15	1.15	1.15	1.15
Belgium	4.24	4.24	4.24	4.24	4.24
British Virgin Islands	0.00	0.00	0.00	0.00	0.00
Cayman Islands	0.07	0.07	0.07	0.07	0.07
China	3.81	3.81	3.81	3.81	3.81
Denmark	2.20	2.20	2.20	2.20	2.20
Germany	13.95	13.95	13.95	13.95	13.95
Finland	0.63	0.63	0.63	0.63	0.63
France	14.39	14.39	14.39	14.39	14.39
United Kingdom	6.60	6.60	6.60	6.60	6.60
Hong Kong	0.88	0.88	0.88	0.88	0.88
Japan	13.17	13.17	13.17	13.17	13.17
Canada	2.04	2.04	2.04	2.04	2.04
Qatar	0.68	0.68	0.68	0.68	0.68
Liechtenstein	0.01	0.01	0.01	0.01	0.01
Luxembourg	0.41	0.41	0.41	0.41	0.41
New Zealand	0.12	0.12	0.12	0.12	0.12
The Netherlands	3.84	3.84	3.84	3.84	3.84
Norway	0.75	0.75	0.75	0.75	0.75
Austria	0.82	0.82	0.82	0.82	0.82
Sweden	1.16	1.16	1.16	1.16	1.16
Switzerland	7.88	7.88	7.88	7.88	7.88
Singapore	1.52	1.52	1.52	1.52	1.52
Supranationals	1.40	1.40	1.40	1.40	1.40
Venezuela	0.00	0.00	0.00	0.00	0.00
United Arab Emirates	0.01	0.01	0.01	0.01	0.01
United States	18.27	18.27	18.27	18.27	18.27
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>					
– Rating > AA-	43.17	43.17	43.17	43.17	43.17
– Rating <=AA-	42.69	42.69	42.69	42.69	42.69
– without Rating	14.14	14.14	14.14	14.14	14.14
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios</b>					
Average Invested Assets (1)	86 047 007.33 USD	38 373 770.85 EUR	252 474 144.88 USD	1 029 138 846.89 EUR	32 345 305.31 EUR
Average Securities Lent (2)	30 335 348.37 USD	3 367 148.30 EUR	11 357 172.84 USD	186 046 474.28 EUR	12 535 314.73 EUR
Average Collateral Ratio	106.00%	106.00%	106.00%	106.00%	106.00%
Average Securities Lending Ratio (2)/(1)	35.25%	8.77%	4.50%	18.08%	38.75%
<b>Securities Lending revenues</b>	43 134.18 USD	7 923.93 EUR	25 654.90 USD	182 808.98 EUR	6 485.08 EUR
<b>Securities Lending costs</b>	17 253.67 USD	3 169.57 EUR	10 261.96 USD	73 123.59 EUR	2 594.03 EUR
<b>Net Securities Lending revenues</b>	25 880.51 USD	4 754.36 EUR	15 392.94 USD	109 685.39 EUR	3 891.05 EUR

# Appendix

	UBS (Lux) Bond SICAV – Global Corporates (USD) (in %)	UBS (Lux) Bond SICAV – Global Dynamic (USD) (in %)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD) (in %)	UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR) (in %)	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD) (in %)
<b>By Country:</b>					
Australia	1.15	1.15	1.15	1.15	1.15
Belgium	4.24	4.24	4.24	4.24	4.24
British Virgin Islands	0.00	0.00	0.00	0.00	0.00
Cayman Islands	0.07	0.07	0.07	0.07	0.07
China	3.81	3.81	3.81	3.81	3.81
Denmark	2.20	2.20	2.20	2.20	2.20
Germany	13.95	13.95	13.95	13.95	13.95
Finland	0.63	0.63	0.63	0.63	0.63
France	14.39	14.39	14.39	14.39	14.39
United Kingdom	6.60	6.60	6.60	6.60	6.60
Hong Kong	0.88	0.88	0.88	0.88	0.88
Japan	13.17	13.17	13.17	13.17	13.17
Canada	2.04	2.04	2.04	2.04	2.04
Qatar	0.68	0.68	0.68	0.68	0.68
Liechtenstein	0.01	0.01	0.01	0.01	0.01
Luxembourg	0.41	0.41	0.41	0.41	0.41
New Zealand	0.12	0.12	0.12	0.12	0.12
The Netherlands	3.84	3.84	3.84	3.84	3.84
Norway	0.75	0.75	0.75	0.75	0.75
Austria	0.82	0.82	0.82	0.82	0.82
Sweden	1.16	1.16	1.16	1.16	1.16
Switzerland	7.88	7.88	7.88	7.88	7.88
Singapore	1.52	1.52	1.52	1.52	1.52
Supranationals	1.40	1.40	1.40	1.40	1.40
Venezuela	0.00	0.00	0.00	0.00	0.00
United Arab Emirates	0.01	0.01	0.01	0.01	0.01
United States	18.27	18.27	18.27	18.27	18.27
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>					
– Rating > AA-	43.17	43.17	43.17	43.17	43.17
– Rating <=AA-	42.69	42.69	42.69	42.69	42.69
– without Rating	14.14	14.14	14.14	14.14	14.14
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios</b>					
Average Invested Assets (1)	585 815 859.34 USD	133 297 280.38 USD	157 376 169.35 USD	540 620 757.06 EUR	912 779 460.49 USD
Average Securities Lent (2)	70 731 222.89 USD	18 214 975.19 USD	73 634 079.22 USD	84 204 971.34 EUR	67 155 806.02 USD
Average Collateral Ratio	106.00%	106.00%	106.00%	106.00%	106.00%
Average Securities Lending Ratio (2)/(1)	12.07%	13.66%	46.79%	15.58%	7.36%
<b>Securities Lending revenues</b>	79 162.16 USD	15 854.87 USD	56 770.30 USD	79 085.88 EUR	115 296.28 USD
<b>Securities Lending costs</b>	31 664.86 USD	6 341.95 USD	22 708.12 USD	31 634.35 EUR	46 118.51 USD
<b>Net Securities Lending revenues</b>	47 497.30 USD	9 512.92 USD	34 062.18 USD	47 451.53 EUR	69 177.77 USD

# Appendix

	UBS (Lux) Bond SICAV – USD Corporates (USD) (in %)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD) (in %)
<b>By Country:</b>		
Australia	1.15	1.15
Belgium	4.24	4.24
British Virgin Islands	0.00	0.00
Cayman Islands	0.07	0.07
China	3.81	3.81
Denmark	2.20	2.20
Germany	13.95	13.95
Finland	0.63	0.63
France	14.39	14.39
United Kingdom	6.60	6.60
Hong Kong	0.88	0.88
Japan	13.17	13.17
Canada	2.04	2.04
Qatar	0.68	0.68
Liechtenstein	0.01	0.01
Luxembourg	0.41	0.41
New Zealand	0.12	0.12
The Netherlands	3.84	3.84
Norway	0.75	0.75
Austria	0.82	0.82
Sweden	1.16	1.16
Switzerland	7.88	7.88
Singapore	1.52	1.52
Supnationals	1.40	1.40
Venezuela	0.00	0.00
United Arab Emirates	0.01	0.01
United States	18.27	18.27
<b>Total</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>		
– Rating > AA-	43.17	43.17
– Rating <=AA-	42.69	42.69
– without Rating	14.14	14.14
<b>Total</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>		
<b>Assets and Revenues / Ratios</b>		
Average Invested Assets (1)	1 019 591 497.96 USD	2 658 658 244.94 USD
Average Securities Lent (2)	38 752 615.25 USD	70 675 094.72 USD
Average Collateral Ratio	106.00%	106.00%
Average Securities Lending Ratio (2)/(1)	3.80%	2.66%
<b>Securities Lending revenues</b>	35 746.07 USD	63 498.86 USD
<b>Securities Lending costs</b>	14 298.43 USD	25 399.54 USD
<b>Net Securities Lending revenues</b>	21 447.64 USD	38 099.32 USD

# Appendix

## 2) Securities Financing Transaction Regulation (SFTR)

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

### Global Data

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

<b>UBS (Lux) Bond SICAV</b>	<b>Securities lent in % of Net Assets</b>	<b>Securities lent in % of Total Lendable Securities</b>
– Asian High Yield (USD)	19.29%	20.65%
– Asian Investment Grade Bonds (USD)	27.37%	28.02%
– Convert Global (EUR)	2.09%	2.19%
– Currency Diversifier (USD)	35.63%	36.23%
– Emerging Economies Corporates (USD)	41.25%	41.90%
– Emerging Economies Local Currency Bond (USD)	3.86%	4.21%
– Emerging Europe (EUR)	21.24%	21.99%
– Emerging Markets Bonds 2018 (CHF)	9.85%	10.08%
– Emerging Markets Bonds 2018 (EUR)	5.75%	5.93%
– Emerging Markets Bonds 2018 (USD)	9.90%	10.18%
– Emerging Markets Bonds 2021 (USD)	36.50%	38.38%
– Emerging Markets High Yield Bonds 2018 (EUR)	7.33%	7.52%
– Emerging Markets High Yield Bonds 2018 (USD)	3.80%	3.90%
– EUR Corporates (EUR)	20.45%	20.67%
– EUR Inflation-linked (EUR)	23.16%	23.33%
– Global Corporates (USD)	12.08%	12.40%
– Global Dynamic (USD)	15.12%	17.27%
– Global Inflation-linked (USD)	52.76%	54.80%
– Short Term EUR Corporates (EUR)	12.66%	12.74%
– Short Term USD Corporates (USD)	5.95%	6.43%
– USD Corporates (USD)	2.69%	2.78%
– USD Investment Grade Corporates (USD)	3.51%	3.61%

The total amount (absolute value) of the securities lent is disclosed in Note 11 – Securities Lending.

### Data on collateral reused

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

Cash collateral reinvestment income to the Company: None

# Appendix

## 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	2 727 858.22	744 409.87	7 719 166.32	3 018 438.63	18 214 738.98
French Republic	2 441 814.69	666 350.96	6 909 733.62	2 701 924.80	16 304 739.28
Japan Government Ten	2 024 111.44	552 363.21	5 727 736.41	2 239 726.43	13 515 607.69
United Kingdom	1 304 237.99	355 915.72	3 690 672.00	1 443 169.70	8 708 793.72
Federal Republic Of Germany	774 850.50	211 450.27	2 192 635.91	857 390.12	5 173 912.47
Kingdom Of Belgium	696 963.10	190 195.44	1 972 233.75	771 205.89	4 653 834.55
FMS Wertmanagement Aoer	652 068.29	177 944.02	1 845 192.52	721 528.74	4 354 058.29
China Construction Bank Corp	586 325.94	160 003.48	1 659 157.87	648 783.30	3 915 076.60
Novartis AG	530 727.04	144 831.00	1 501 826.69	587 261.82	3 543 825.85
Roche Holding AG	504 516.77	137 678.44	1 427 658.09	558 259.55	3 368 811.91

	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	UBS (Lux) Bond SICAV – Emerging Europe (EUR)	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)
United States Treasury Note/Bond	903 477.03	1 714 665.95	600 102.00	403 465.68	1 317 348.34
French Republic	808 738.32	1 534 865.88	537 175.23	361 158.22	1 179 211.03
Japan Government Ten	670 393.41	1 272 307.68	445 284.62	299 377.54	977 492.09
United Kingdom	431 968.59	819 812.58	286 919.54	192 904.18	629 847.89
Federal Republic Of Germany	256 633.44	487 052.36	170 459.49	114 604.78	374 193.94
Kingdom Of Belgium	230 836.83	438 094.21	153 325.03	103 084.79	336 580.24
FMS Wertmanagement Aoer	215 967.50	409 874.42	143 448.61	96 444.59	314 899.46
China Construction Bank Corp	194 193.38	368 550.36	128 985.94	86 720.93	283 150.90
Novartis AG	175 778.82	333 602.23	116 754.73	78 497.53	256 300.85
Roche Holding AG	167 097.87	317 127.09	110 988.73	74 620.89	243 643.28

	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)	UBS (Lux) Bond SICAV – EUR Inflation-linked (EUR)
United States Treasury Note/Bond	3 699 394.17	240 754.46	939 278.94	20 585 142.25	723 945.00
French Republic	3 311 475.26	215 508.92	840 786.04	18 426 581.79	648 032.04
Japan Government Ten	2 745 005.59	178 643.39	696 958.97	15 274 482.23	537 177.97
United Kingdom	1 768 746.77	115 109.03	449 086.12	9 842 126.09	346 131.10
Federal Republic Of Germany	1 050 816.13	68 386.51	266 803.00	5 847 227.58	205 637.21
Kingdom Of Belgium	945 188.86	61 512.35	239 984.16	5 259 468.52	184 966.70
FMS Wertmanagement Aoer	884 304.62	57 550.04	224 525.60	4 920 680.41	173 052.09
China Construction Bank Corp	795 147.91	51 747.77	201 888.65	4 424 571.16	155 604.76
Novartis AG	719 747.27	46 840.74	182 744.37	4 005 007.12	140 849.40
Roche Holding AG	684 202.13	44 527.48	173 719.43	3 807 217.47	133 893.47

	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)	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)
United States Treasury Note/Bond	7 118 770.69	2 320 190.86	8 905 918.89	7 280 848.59	5 646 978.02
French Republic	6 372 295.55	2 076 895.37	7 972 043.18	6 517 377.94	5 054 835.23
Japan Government Ten	5 282 233.91	1 721 616.19	6 608 324.50	5 402 498.12	4 190 141.82
United Kingdom	3 403 612.07	1 109 324.91	4 258 079.72	3 481 104.43	2 699 921.57
Federal Republic Of Germany	2 022 093.01	659 052.24	2 529 734.02	2 068 131.38	1 604 029.02
Kingdom Of Belgium	1 818 833.70	592 804.78	2 275 447.00	1 860 244.32	1 442 793.19
FMS Wertmanagement Aoer	1 701 673.71	554 619.33	2 128 874.31	1 740 416.88	1 349 855.82
China Construction Bank Corp	1 530 108.81	498 701.90	1 914 238.50	1 564 945.84	1 213 761.64
Novartis AG	1 385 014.83	451 412.03	1 732 719.07	1 416 548.40	1 098 665.57
Roche Holding AG	1 316 615.05	429 118.78	1 647 147.71	1 346 591.32	1 044 407.33

# Appendix

	<b>UBS (Lux) Bond SICAV – USD Corporates (USD)</b>	<b>UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)</b>
United States Treasury Note/Bond	2 760 138.83	9 797 552.00
French Republic	2 470 710.34	8 770 179.54
Japan Government Ten	2 048 064.13	7 269 929.55
United Kingdom	1 319 671.93	4 684 385.51
Federal Republic Of Germany	784 019.84	2 783 003.18
Kingdom Of Belgium	705 210.73	2 503 257.73
FMS Wertmanagement Aoer	659 784.66	2 342 010.64
China Construction Bank Corp	593 264.33	2 105 886.15
Novartis AG	537 007.49	1 906 193.56
Roche Holding AG	510 487.06	1 812 055.06

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



# Appendix

## 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	39 439.82	10 762.80	111 604.98	43 641.08	263 351.69
1 week to 1 month	760 892.75	207 641.31	2 153 138.90	841 945.54	5 080 712.28
1 month to 3 months	909 281.96	248 135.50	2 573 043.79	1 006 141.65	6 071 552.16
3 months to 1 year	2 185 083.74	596 291.22	6 183 248.35	2 417 846.04	14 590 468.71
Above 1 year	13 371 156.37	3 648 877.59	37 837 076.40	14 795 495.83	89 283 277.69
Unlimited	11 272 601.95	3 076 199.50	31 898 684.67	12 473 396.50	75 270 591.51

	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	UBS (Lux) Bond SICAV – Emerging Europe (EUR)	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)
Up to 1 day	-	-	-	-	-
1 day to 1 week	13 062.62	24 790.92	8 676.37	5 833.37	19 046.44
1 week to 1 month	252 010.57	478 278.85	167 388.93	112 540.35	367 453.41
1 month to 3 months	301 157.65	571 552.73	200 033.09	134 487.95	439 114.12
3 months to 1 year	723 708.05	1 373 490.99	480 696.95	323 186.26	1 055 229.49
Above 1 year	4 428 577.89	8 404 786.73	2 941 522.98	1 977 669.75	6 457 252.97
Unlimited	3 733 528.68	7 085 685.98	2 479 861.63	1 667 281.66	5 443 810.57

	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)	UBS (Lux) Bond SICAV – EUR Inflation-linked (EUR)
Up to 1 day	-	-	-	-	-
1 day to 1 week	53 486.45	3 480.87	13 580.25	297 623.38	10 466.92
1 week to 1 month	1 031 887.28	67 154.63	261 996.95	5 741 898.64	201 932.96
1 month to 3 months	1 233 125.80	80 251.12	313 091.56	6 861 683.01	241 313.91
3 months to 1 year	2 963 308.72	192 850.44	752 386.30	16 489 221.96	579 898.34
Above 1 year	18 133 339.01	1 180 107.34	4 604 068.30	100 902 295.36	3 548 564.83
Unlimited	15 287 377.31	994 893.78	3 881 476.50	85 066 046.54	2 991 630.46

	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)	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	102 924.36	33 545.70	128 763.24	105 267.71	81 644.94
1 week to 1 month	1 985 668.07	647 180.41	2 484 164.69	2 030 877.13	1 575 134.87
1 month to 3 months	2 372 912.82	773 393.45	2 968 626.19	2 426 938.54	1 882 317.48
3 months to 1 year	5 702 316.19	1 858 531.83	7 133 867.31	5 832 144.71	4 523 372.87
Above 1 year	34 894 114.11	11 372 891.24	43 654 187.45	35 688 572.16	27 679 820.55
Unlimited	29 417 609.62	9 587 957.26	36 802 821.28	30 087 380.36	23 335 573.24

	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	39 906.54	141 654.62
1 week to 1 month	769 896.91	2 732 871.60
1 month to 3 months	920 042.11	3 265 835.88
3 months to 1 year	2 210 941.33	7 848 088.09
Above 1 year	13 529 386.37	48 024 709.96
Unlimited	11 405 998.31	40 487 406.13

# Appendix

## Currency of collateral:

Currency of collateral	Percentage
EUR	36.36%
USD	22.55%
JPY	13.12%
CHF	8.82%
GBP	7.96%
HKD	4.68%
DKK	2.07%
CAD	1.32%
SGD	1.27%
SEK	0.83%
NOK	0.54%
AUD	0.46%
TRY	0.01%
NZD	0.01%
PLN	0.00%
RUB	0.00%
<b>Total</b>	<b>100.00%</b>

## 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	27 003 689.57	7 369 082.74	76 413 784.76	29 880 211.20	180 311 847.88
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 2018 (CHF)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (EUR)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (USD)
Up to 1 day	8 943 724.78	16 973 868.63	5 940 546.29	3 993 998.61	13 040 731.10
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 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)	UBS (Lux) Bond SICAV – EUR Inflation-linked (EUR)
Up to 1 day	36 621 145.08	2 383 283.19	9 298 136.06	203 777 009.56	7 166 496.33
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

# Appendix

	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)	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)
Up to 1 day	70 470 331.71	22 968 097.58	88 161 718.64	72 074 777.72	55 900 720.96
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 – USD Corporates (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)
Up to 1 day	27 323 242.61	96 988 197.80
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
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	27 003 689.57 USD	7 369 082.74 USD	76 413 784.76 EUR	29 880 211.20 USD	180 311 847.88 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 2018 (CHF) Securities Lending	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (EUR) Securities Lending	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (USD) Securities Lending
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	8 943 724.78 USD	16 973 868.63 EUR	5 940 546.29 CHF	3 993 998.61 EUR	13 040 731.10 USD

	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	UBS (Lux) Bond SICAV – EUR Inflation-linked (EUR) Securities Lending
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	36 621 145.08 USD	2 383 283.19 EUR	9 298 136.06 USD	203 777 009.56 EUR	7 166 496.33 EUR

# Appendix

	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	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD) Securities Lending
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	70 470 331.71 USD	22 968 097.58 USD	88 161 718.64 USD	72 074 777.72 EUR	55 900 720.96 USD

	UBS (Lux) Bond SICAV – USD Corporates (USD) Securities Lending	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD) Securities Lending
<b>Settlement and clearing of trade</b>		
Central counterparty	-	-
Bilateral	-	-
Tri-party	27 323 242.61 USD	96 988 197.80 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 Depositary. 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)	0.55%
– Asian Investment Grade Bonds (USD)	0.20%
– Convert Global (EUR)	0.26%
– Currency Diversifier (USD)	0.09%
– Emerging Economies Corporates (USD)	0.21%
– Emerging Economies Local Currency Bond (USD)	0.14%
– Emerging Europe (EUR)	0.24%
– Emerging Markets Bonds 2018 (CHF)	0.37%
– Emerging Markets Bonds 2018 (EUR)	0.26%
– Emerging Markets Bonds 2018 (USD)	0.15%
– Emerging Markets Bonds 2021 (USD)	0.12%
– Emerging Markets High Yield Bonds 2018 (EUR)	0.33%
– Emerging Markets High Yield Bonds 2018 (USD)	0.28%
– EUR Corporates (EUR)	0.09%
– EUR Inflation-linked (EUR)	0.09%
– Global Corporates (USD)	0.11%
– Global Dynamic (USD)	0.07%
– Global Inflation-linked (USD)	0.06%
– Short Term EUR Corporates (EUR)	0.11%
– Short Term USD Corporates (USD)	0.21%
– USD Corporates (USD)	0.13%
– USD Investment Grade Corporates (USD)	0.07%

# Appendix

## Expense-Ratio (Securities Lending Agent)

<b>UBS (Lux) Bond SICAV</b>	<b>Percentage</b>
– Asian High Yield (USD)	0.22%
– Asian Investment Grade Bonds (USD)	0.08%
– Convert Global (EUR)	0.10%
– Currency Diversifier (USD)	0.03%
– Emerging Economies Corporates (USD)	0.08%
– Emerging Economies Local Currency Bond (USD)	0.06%
– Emerging Europe (EUR)	0.09%
– Emerging Markets Bonds 2018 (CHF)	0.15%
– Emerging Markets Bonds 2018 (EUR)	0.10%
– Emerging Markets Bonds 2018 (USD)	0.06%
– Emerging Markets Bonds 2021 (USD)	0.05%
– Emerging Markets High Yield Bonds 2018 (EUR)	0.13%
– Emerging Markets High Yield Bonds 2018 (USD)	0.11%
– EUR Corporates (EUR)	0.04%
– EUR Inflation-linked (EUR)	0.04%
– Global Corporates (USD)	0.04%
– Global Dynamic (USD)	0.03%
– Global Inflation-linked (USD)	0.03%
– Short Term EUR Corporates (EUR)	0.04%
– Short Term USD Corporates (USD)	0.08%
– USD Corporates (USD)	0.05%
– USD Investment Grade Corporates (USD)	0.03%

