

Annual Report 2019/2020

Investment Fund under Luxembourg Law

R.C.S. Luxembourg N° K 302

Annual report and audited financial statements as of 29 February 2020

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



Annual report and audited financial statements as of 29 February 2020

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Sales restrictions

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

Internet address

www.ubs.com/funds

Management and Administration

Management Company

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

Board of Directors

André Müller-Wegner, Chairman
(until 17 February 2020)
Managing Director, UBS Asset Management
Switzerland AG, Zurich, Switzerland

André Valente, Chairman
(since 17 February 2020)
Managing Director, UBS Fund Management
(Switzerland) AG, Basel, Switzerland

Andreas Schlatter, Member
(until 31 December 2019)
Independent Director, Küttigen, Switzerland

Pascal Kistler, Member
(until 17 February 2020)
Managing Director, UBS Business Solutions AG
Zurich, Switzerland

Christian Maurer, Member
(since 17 February 2020)
Executive Director, UBS Asset Management
Switzerland AG, Zurich, Switzerland

Gilbert Schintgen, Member
Independent Director
Dudelange, Luxembourg

Francesca Prym, Member
(since 5 December 2019)
Executive Director
UBS Fund Management (Luxembourg) S.A.
Luxembourg, Luxembourg

Portfolio Manager

UBS (Lux) Medium Term Bond Fund
– CHF
– EUR
– USD
UBS Asset Management Switzerland AG, Zurich

Depositary and Main Paying Agent

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

Administrative agent

Northern Trust Global Services SE
6, rue Lou Hemmer
L-1748 Senningerberg

Independent Auditor of the Fund and the Management Company

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

Sale in Switzerland

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

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

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

Sale in Germany

Paying and information agent

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

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

Sale in Liechtenstein

Paying agent

Liechtensteinische Landesbank AG
Städtle 44, FL-9490 Vaduz

Sale in Austria, in the Czech Republic, in Finland, in France, in Italy, in Malta, in the Netherlands, in Singapore*, in Spain, in Sweden and in the United Kingdom

* Restricted foreign scheme

Units of this Fund may be sold in these countries.

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

Features of the Fund

UBS (Lux) Medium Term Bond Fund (hereinafter called the "Fund") offers investors a range of different subfunds ("umbrella structure") which invest in accordance with the investment policy described in the sales prospectus. The sales prospectus, which contains specific details on each subfund, will be brought up to date on the inception of each new subfund.

The Fund was established as an open-ended investment fund without legally independent status in the form of a collective investment fund ("fonds commun de placement", FCP) pursuant to Part I of the Luxembourg law relating to undertakings for collective investment of 30 March 1988 and adapted in November 2006 to conform to the Luxembourg law dated 20 December 2002 relating to undertakings for collective investment. Since 1 July 2011 the Company is subject to the law of 17 December 2010.

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

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

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

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

As at 29 February 2020, the following subfunds are active:

UBS (Lux) Medium Term Bond Fund	Currency of account
- CHF	CHF
- EUR	EUR
- USD	USD

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

Units are issued as registered units only.

"P"

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

"N"

Units in classes with "N" in their name (units with restrictions on distribution partners or countries) are issued exclusively through distributors authorised by UBS Asset Management Switzerland AG and domiciled in Spain, Italy, Portugal and Germany, or in other distribution countries insofar as this has been decided by the Management Company. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"K-1"

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

“K-X”

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

“F”

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

“Q”

Units in classes with “Q” in their name are only available:

- (i) to investors in an eligible country as defined by “List A”; or
- (ii) to contractual partners of UBS Asset Management Switzerland AG, and other regulated financial service providers duly authorised by their supervisory authority, investing in their own name and
 - (a) on their own behalf; or
 - (b) on behalf of their clients within the framework of written contracts for pecuniary interest constituting (i) asset management mandates, (ii) advisory agreements, or (iii) similar long-term contracts, provided these specifically allow for investments in share classes without remuneration; or
 - (c) on behalf of a collective investment scheme; or
 - (d) on behalf of another regulated financial service provider that acts within the above framework on behalf of its clients.

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

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

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

“I-A1”

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

“I-A2”

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

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above;
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one of its authorised contractual partners), the investor’s total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 30 million (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

“I-A3”

Units in classes with “I-A3” in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) (c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100,

CHF 100, CZK 2,000, EUR 200, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these units is CHF 30 million (or foreign currency equivalent).

Upon subscription

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

"I-B"

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

"I-X"

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

"U-X"

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

Additional characteristics:

Currency

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

"hedged"

For unit classes with "hedged" in their name and with reference currencies different to the subfund's currency of account ("unit classes in foreign currencies"), the risk of fluctuations in the value of the reference currency is hedged against the subfund's currency of account. This hedging shall be between 95% and 105% of the total net assets of the unit class in foreign currency. Changes in the market value of the portfolio, as well as subscriptions and redemptions of unit classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The Management Company and the Portfolio Manager will take all necessary steps to bring the hedging back within the aforementioned limits. The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the subfund's currency of account.

"BRL hedged"

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

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

“RMB hedged”

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

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

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

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

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

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

The risk of fluctuations is hedged as described above under “hedged”.

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

“acc”

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

“dist”

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

“qdist”

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

and capital arising on accumulating (-acc) unit classes compared with distributing (-dist) unit classes. Investors should consult qualified experts for tax advice regarding their individual situation.

“mdist”

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

“UKdist”

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

“2%”, “4%”, “6%”, “8%”

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

Distributions may thus also be made from the capital. Distributions out of capital result in the reduction of an investor’s original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of

the net asset value per unit of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore choose to invest in the accumulating (-acc) instead of the distributing (-dist, -qdist, -mdist) unit classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) unit classes compared with distributing (-dist, -qdist, -mdist) unit classes. Investors should consult qualified experts for tax advice regarding their individual situation.

The Fund is subject to no restrictions with regard to the size of its net assets, the number of units, number of subfunds and duration.

“seeding”

Units with “seeding” in their name are only offered during a limited time period. Further subscriptions are prohibited after the end of this period, unless otherwise decided by the Management Company. However, units can still be redeemed in accordance with the conditions for unit redemptions. Unless otherwise decided by the Management Company, the smallest tradable unit, the initial issue price and the minimum subscription amount shall correspond to the characteristics of the unit classes listed above.

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

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

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

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

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

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

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

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

Independent auditor's report

To the Unitholders of

UBS (Lux) Medium Term Bond Fund

33A, avenue J.F. Kennedy,
L-1855 Luxembourg

Opinion

We have audited the financial statements of UBS (Lux) Medium Term Bond Fund (the "Fund") and of each of its subfunds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 29 February 2020, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its subfunds as at 29 February 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under those Law and standards are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

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

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or its respective subfunds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund or its respective subfunds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund and each of its subfunds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 22 June 2020

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Nadia Faber

UBS (Lux) Medium Term Bond Fund

Combined Statement of Net Assets

	EUR
Assets	29.2.2020
Investments in securities, cost	448 521 047.34
Investments in securities, unrealized appreciation (depreciation)	6 576 294.74
Total investments in securities (Note 1)	455 097 342.08
Cash at banks, deposits on demand and deposit accounts	7 574 906.24
Other liquid assets (Margins)	160 731.33
Receivable on subscriptions	21 087.69
Interest receivable on securities	2 652 946.25
Other receivables	198 901.44
Unrealized gain (loss) on financial futures (Note 1)	62 597.06
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-178 165.15
Unrealized gain (loss) on swaps (Note 1)	-71 721.52
Total Assets	465 518 625.42
Liabilities	
Payable on securities purchases (Note 1)	-3 349 837.65
Payable on redemptions	-657 467.58
Provisions for flat fee (Note 2)	-115 882.87
Provisions for taxe d'abonnement (Note 3)	-30 050.55
Provisions for other commissions and fees (Note 2)	-147 207.32
Total provisions	-293 140.74
Total Liabilities	-4 300 445.97
Net assets at the end of the financial year	461 218 179.45

Combined Statement of Operations

EUR

	1.3.2019-29.2.2020
Income	
Interest on liquid assets	39 145.55
Interest on securities	8 836 911.89
Interest received on swaps (Note 1)	3 204.39
Income on securities lending (Note 14)	147 007.23
Other income (Note 4)	58 406.19
Total income	9 084 675.25
Expenses	
Interest paid on swaps (Note 1)	-21 279.98
Cost on securities lending (Note 14)	-58 802.90
Flat fee (Note 2)	-3 693 085.61
Taxe d'abonnement (Note 3)	-206 393.79
Other commissions and fees (Note 2)	-179 821.71
Interest on cash and bank overdraft	-28 066.33
Total expenses	-4 187 450.32
Net income (loss) on investments	4 897 224.93
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 389 950.48
Realized gain (loss) on options	-11 065.14
Realized gain (loss) on yield-evaluated securities and money market instruments	-133 508.18
Realized gain (loss) on financial futures	19 681.65
Realized gain (loss) on forward foreign exchange contracts	-308 189.78
Realized gain (loss) on swaps	82 836.48
Realized gain (loss) on foreign exchange	53 231.84
Total realized gain (loss)	-4 686 963.61
Net realized gain (loss) of the financial year	210 261.32
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	12 100 793.19
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	45 253.62
Unrealized appreciation (depreciation) on financial futures	86 083.37
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-242 585.32
Unrealized appreciation (depreciation) on swaps	-71 721.52
Total changes in unrealized appreciation (depreciation)	11 917 823.34
Net increase (decrease) in net assets as a result of operations	12 128 084.66

Combined Statement of Changes in Net Assets

EUR

	1.3.2019-29.2.2020
Net assets at the beginning of the financial year	650 176 329.98*
Subscriptions	62 355 698.44
Redemptions	-262 909 754.80
Total net subscriptions (redemptions)	-200 554 056.36
Dividend paid	-532 178.84
Net income (loss) on investments	4 897 224.93
Total realized gain (loss)	-4 686 963.61
Total changes in unrealized appreciation (depreciation)	11 917 823.35
Net increase (decrease) in net assets as a result of operations	12 128 084.67
Net assets at the end of the financial year	461 218 179.45

* Calculated using 29 February 2020 exchange rates. Using 28 February 2019 exchange rates, the combined net asset at the beginning of the year was EUR 633 695 742.22.

UBS (Lux) Medium Term Bond Fund – AUD

Most important figures

	ISIN	13.6.2019	28.2.2019	28.2.2018
Net assets in AUD		62 488 365.71	74 914 154.88	82 650 081.76
Class F-acc	LU0442355367			
Units outstanding		300.0000	3 810.0000	4 522.0000
Net asset value per unit in AUD		294.90	288.99	280.24
Issue and redemption price per unit in AUD ¹		294.90	288.99	280.24
Class P-acc	LU0074904532			
Units outstanding		205 955.3010	247 689.3900	281 390.5500
Net asset value per unit in AUD		284.41	279.20	272.39
Issue and redemption price per unit in AUD ¹		284.41	279.20	272.39
Class Q-acc	LU0442355524			
Units outstanding		34 609.7620	42 986.4160	44 959.2050
Net asset value per unit in AUD		110.51	108.36	105.30
Issue and redemption price per unit in AUD ¹		110.51	108.36	105.30

¹ See note 1

Structure of the Securities Portfolio

As the subfund UBS (Lux) Medium Term Bond Fund – AUD was merged into UBS (Lux) Bond SICAV – Global Short Term Flexible (USD) as at 13 June 2019 there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 11.

Statement of Operations

	AUD
	1.3.2019-29.2.2020
Income	
Interest on liquid assets	5 291.14
Interest on securities	732 390.58
Other income (Note 4)	851.20
Total income	738 532.92
Expenses	
Flat fee (Note 2)	-182 610.00
Taxe d'abonnement (Note 3)	-9 471.55
Other commissions and fees (Note 2)	-22 133.63
Total expenses	-214 215.18
Net income (loss) on investments	524 317.74
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	869 032.38
Realized gain (loss) on financial futures	13 645.61
Realized gain (loss) on foreign exchange	29.73
Total realized gain (loss)	882 707.72
Net realized gain (loss) of the financial year	1 407 025.46
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-94 168.29
Unrealized appreciation (depreciation) on financial futures	40 497.53
Total changes in unrealized appreciation (depreciation)	-53 670.76
Net increase (decrease) in net assets as a result of operations	1 353 354.70

Statement of Changes in Net Assets

	AUD
	1.3.2019-29.2.2020
Net assets at the beginning of the financial year	74 914 154.88
Subscriptions	1 453 648.99
Redemptions	-77 721 158.57
Total net subscriptions (redemptions)	-76 267 509.58
Net income (loss) on investments	524 317.74
Total realized gain (loss)	882 707.72
Total changes in unrealized appreciation (depreciation)	-53 670.76
Net increase (decrease) in net assets as a result of operations	1 353 354.70
Net assets at the end of the financial year	0.00

Development of the outstanding units

	1.3.2019-29.2.2020
Class	F-acc
Number of units outstanding at the beginning of the financial year	3 810.0000
Number of units issued	0.0000
Number of units redeemed	-3 810.0000
Number of units outstanding at the end of the financial year	0.0000
Class	P-acc
Number of units outstanding at the beginning of the financial year	247 689.3900
Number of units issued	4 722.0760
Number of units redeemed	-252 411.4660
Number of units outstanding at the end of the financial year	0.0000
Class	Q-acc
Number of units outstanding at the beginning of the financial year	42 986.4160
Number of units issued	1 136.5640
Number of units redeemed	-44 122.9800
Number of units outstanding at the end of the financial year	0.0000

UBS (Lux) Medium Term Bond Fund – CHF

Three-year comparison

	ISIN	29.2.2020	28.2.2019	28.2.2018
Net assets in CHF		187 541 882.82	206 911 568.63	249 644 453.94
Class F-acc	LU0441495677			
Units outstanding		137 293.8750	135 713.0900	132 475.0960
Net asset value per unit in CHF		156.25	154.21	154.11
Issue and redemption price per unit in CHF ¹		156.25	154.21	154.11
Class I-A1-acc	LU0441487732			
Units outstanding		111 732.4920	118 625.8310	202 534.0000
Net asset value per unit in CHF		102.50	101.37	101.53
Issue and redemption price per unit in CHF ¹		102.50	101.37	101.53
Class P-acc	LU0057954868			
Units outstanding		584 027.0250	658 043.5870	776 480.3040
Net asset value per unit in CHF		149.16	148.23	149.17
Issue and redemption price per unit in CHF ¹		149.16	148.23	149.17
Class P-dist	LU0057954785			
Units outstanding		605 884.7290	705 806.8160	868 484.8690
Net asset value per unit in CHF		98.18	97.82	99.04
Issue and redemption price per unit in CHF ¹		98.18	97.82	99.04
Class Q-acc	LU0441495834			
Units outstanding		46 920.0500	44 096.2460	30 550.7070
Net asset value per unit in CHF		101.05	100.02	100.26
Issue and redemption price per unit in CHF ¹		101.05	100.02	100.26
Class Q-dist	LU0441495917			
Units outstanding		33 730.2630	30 385.3050	38 144.2640
Net asset value per unit in CHF		97.75	97.39	98.61
Issue and redemption price per unit in CHF ¹		97.75	97.39	98.61

¹ See note 1

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class F-acc	CHF	1.3%	0.1%	-0.4%
Class I-A1-acc	CHF	1.1%	-0.2%	-0.6%
Class P-acc	CHF	0.6%	-0.6%	-1.1%
Class P-dist	CHF	0.6%	-0.6%	-1.1%
Class Q-acc	CHF	1.0%	-0.2%	-0.7%
Class Q-dist	CHF	1.0%	-0.2%	-0.7%

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

Report of the Portfolio Manager

In the financial year from 1 March 2019 to 29 February 2020, Swiss capital market interest rates fell virtually continuously across the entire maturity range. Five-year swap rates fell by around 47 bp further into negative territory, closing at around -83 bp. In the last days of the reporting season, credit risk premiums widened slightly year-on-year due to the uncertainty surrounding the coronavirus. The Swiss National Bank continued its expansionary monetary policy. It left the target range for the 3-month Libor at -0.25% to -1.25% and maintained the banks' sight deposit rate at -0.75%.

The subfund showed a positive return due to falling interest rates, which was only slightly negatively impacted by slightly higher credit spreads. Duration was mostly neutral for an average of 3.1 years and curve positioning favored relative performance. Security selection also generated added value for the subfund.

Since the year end we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact of the emerging risk, on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	9.21
South Korea	8.97
Australia	8.58
Luxembourg	7.45
United States	7.39
United Kingdom	6.31
Germany	4.18
Supranationals	4.17
Switzerland	4.01
Poland	3.93
Canada	3.82
United Arab Emirates	3.35
Chile	3.14
Cayman Islands	3.13
Spain	2.69
The Netherlands	2.38
Norway	2.26
Ireland	1.73
Mexico	1.72
Kazakhstan	1.39
Austria	1.18
Guernsey	1.11
Bermuda	0.94
Russian Federation (CIS)	0.82
Denmark	0.76
Philippines	0.64
Finland	0.56
Honduras	0.55
Bolivia	0.48
British Virgin Islands	0.45
New Zealand	0.36
Nigeria	0.29
Jersey	0.21
Greece	0.09
Total	98.25

Economic Breakdown as a % of net assets

Banks & credit institutions	52.72
Finance & holding companies	17.99
Supranational organisations	6.43
Traffic & transportation	3.92
Public, non-profit institutions	3.33
Petroleum	2.81
Real Estate	1.49
Mortgage & funding institutions	1.42
Food & soft drinks	1.36
Telecommunications	1.16
Countries & central governments	1.10
Electrical devices & components	1.04
Tobacco & alcohol	0.84
Mechanical engineering & industrial equipment	0.78
Chemicals	0.45
Miscellaneous services	0.38
Mining, coal & steel	0.35
Computer hardware & network equipment providers	0.28
Biotechnology	0.22
Insurance	0.18
Total	98.25

Statement of Net Assets

	CHF
	29.2.2020
Assets	
Investments in securities, cost	181 938 920.57
Investments in securities, unrealized appreciation (depreciation)	2 327 533.79
Total investments in securities (Note 1)	184 266 454.36
Cash at banks, deposits on demand and deposit accounts	6 312 464.37
Receivable on subscriptions	13 453.16
Interest receivable on securities	662 320.46
Other receivables	69 610.35
Total Assets	191 324 302.70
Liabilities	
Payable on securities purchases (Note 1)	-3 561 697.05
Payable on redemptions	-98 798.28
Provisions for flat fee (Note 2)	-52 386.00
Provisions for taxe d'abonnement (Note 3)	-13 065.82
Provisions for other commissions and fees (Note 2)	-56 472.73
Total provisions	-121 924.55
Total Liabilities	-3 782 419.88
Net assets at the end of the financial year	187 541 882.82

Statement of Operations

	CHF
	1.3.2019-29.2.2020
Income	
Interest on securities	1 883 497.65
Income on securities lending (Note 14)	21 980.45
Other income (Note 4)	21 943.15
Total income	1 927 421.25
Expenses	
Cost on securities lending (Note 14)	-8 792.18
Flat fee (Note 2)	-1 561 902.52
Taxe d'abonnement (Note 3)	-84 914.29
Other commissions and fees (Note 2)	-59 246.23
Interest on cash and bank overdraft	-23 129.50
Total expenses	-1 737 984.72
Net income (loss) on investments	189 436.53
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 307 251.57
Realized gain (loss) on foreign exchange	231.84
Total realized gain (loss)	-2 307 019.73
Net realized gain (loss) of the financial year	-2 117 583.20
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 621 299.70
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-3 652.07
Total changes in unrealized appreciation (depreciation)	3 617 647.63
Net increase (decrease) in net assets as a result of operations	1 500 064.43

Statement of Changes in Net Assets

	CHF
	1.3.2019-29.2.2020
Net assets at the beginning of the financial year	206 911 568.63
Subscriptions	21 512 437.07
Redemptions	-42 182 009.37
Total net subscriptions (redemptions)	-20 669 572.30
Dividend paid	-200 177.94
Net income (loss) on investments	189 436.53
Total realized gain (loss)	-2 307 019.73
Total changes in unrealized appreciation (depreciation)	3 617 647.63
Net increase (decrease) in net assets as a result of operations	1 500 064.43
Net assets at the end of the financial year	187 541 882.82

Development of the outstanding units

	1.3.2019-29.2.2020
Class	F-acc
Number of units outstanding at the beginning of the financial year	135 713.0900
Number of units issued	73 105.4530
Number of units redeemed	-71 524.6680
Number of units outstanding at the end of the financial year	137 293.8750
Class	I-A1-acc
Number of units outstanding at the beginning of the financial year	118 625.8310
Number of units issued	23 480.6610
Number of units redeemed	-30 374.0000
Number of units outstanding at the end of the financial year	111 732.4920
Class	P-acc
Number of units outstanding at the beginning of the financial year	658 043.5870
Number of units issued	30 622.9770
Number of units redeemed	-104 639.5390
Number of units outstanding at the end of the financial year	584 027.0250
Class	P-dist
Number of units outstanding at the beginning of the financial year	705 806.8160
Number of units issued	9 706.4520
Number of units redeemed	-109 628.5390
Number of units outstanding at the end of the financial year	605 884.7290
Class	Q-acc
Number of units outstanding at the beginning of the financial year	44 096.2460
Number of units issued	16 606.2600
Number of units redeemed	-13 782.4560
Number of units outstanding at the end of the financial year	46 920.0500
Class	Q-dist
Number of units outstanding at the beginning of the financial year	30 385.3050
Number of units issued	6 001.9680
Number of units redeemed	-2 657.0100
Number of units outstanding at the end of the financial year	33 730.2630

Distribution¹

UBS (Lux) Medium Term Bond Fund – CHF	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	2.5.2019	7.5.2019	CHF	0.26
Q-dist	2.5.2019	7.5.2019	CHF	0.63

¹ See note 6

Statement of Investments in Securities and other Net Assets as of 29 February 2020

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
CHF			
CHF BHARTI AIRTEL INTL NETHERLANDS BV 3.00000% 14-31.03.20	1 840 000.00	1 841 656.00	0.98
CHF CAISSE DE REFINANCEMENT DE L'HABITAT 1.37500% 13-15.03.23	1 415 000.00	1 505 560.00	0.80
CHF INVESTIS HOLDING SA-REG-S 0.05000% 19-09.10.23	790 000.00	789 778.80	0.42
CHF KAZAKHSTAN TEMIR ZHOLY JSC 3.63800% 14-20.06.22	1 000 000.00	1 073 000.00	0.57
CHF PHILIP MORRIS INTERNATIONAL INC 2.00000% 11-06.12.21	1 500 000.00	1 566 750.00	0.84
CHF RAIFFEISEN BANK INTERNATIONAL AG-SUB 4.75000% 12-24.10.23	85 000.00	94 350.00	0.05
CHF RZD CAP PLC/RUSSIAN RAILWAYS-REG-S 0.89800% 19-03.10.25	400 000.00	407 000.00	0.22
Total CHF		7 278 094.80	3.88
Total Notes, fixed rate		7 278 094.80	3.88

Medium term notes, fixed rate

CHF			
CHF ACHMEA BANK NV 0.50000% 17-27.10.23	500 000.00	513 000.00	0.27
CHF ACHMEA BANK NV-REG-S 0.50000% 18-15.11.22	900 000.00	918 000.00	0.49
CHF ADCB FINANCE CAYMAN LTD-REG-S 0.37500% 18-23.01.23	1 500 000.00	1 516 499.99	0.81
CHF ADCB FINANCE CAYMAN LTD 0.72500% 18-15.02.24	200 000.00	205 687.50	0.11
CHF ADCB FINANCE CAYMAN LTD-REG-S 0.50000% 19-29.11.24	1 300 000.00	1 328 843.75	0.71
CHF AFRICA FINANCE CORP-REG-S 0.52250% 19-20.12.23	540 000.00	545 670.00	0.29
CHF AMP GROUP FINANCE SERVICES LTD-REG-S 0.75000% 18-19.12.22	400 000.00	407 200.00	0.22
CHF AMP GROUP FINANCE SERVICES LTD-REG-S 0.80000% 19-18.07.23	1 250 000.00	1 280 625.00	0.68
CHF AMP GROUP FINANCE SERVICES LTD-REG-S 0.20310% 20-03.06.24	670 000.00	670 817.40	0.36
CHF ANZ NEW ZEALAND INT'L LTD/LDN 0.25000% 16-25.10.23	650 000.00	667 875.00	0.36
CHF ARCELORMITTAL-REG-S 2.50000% 15-03.07.20	650 000.00	654 810.00	0.35
CHF AROUNDTOWN SA-REG-S 1.72000% 19-05.03.26	550 000.00	601 975.00	0.32
CHF ASB FINANCE LTD/LONDON-REG-S 0.45000% 19-30.01.25	750 000.00	780 375.00	0.42
CHF BANCO DE CREDITO E INVERSIONES-REG-S 0.40000% 19-22.11.24	800 000.00	815 750.00	0.43
CHF BANCO DE CREDITO E INVERSIONES SA-REG-S 0.10000% 20-18.09.26	495 000.00	495 997.43	0.26
CHF BANCO DEL ESTADO DE CHILE-REG-S 0.69250% 18-04.12.24	850 000.00	878 900.00	0.47
CHF BANCO SANTANDER CHILE-REG-S 0.44100% 18-21.12.23	950 000.00	971 118.50	0.52
CHF BANCO SANTANDER CHILE-REG-S 0.38400% 19-27.09.24	350 000.00	355 950.00	0.19
CHF BANCO SANTANDER SA-REG-S 1.00000% 18-10.12.24	600 000.00	631 500.00	0.34
CHF BANK OF AMERICA CORP-REG-S 0.25250% 19-12.06.26	650 000.00	663 325.00	0.35
CHF BANK OF MONTREAL-REG-S 0.05000% 18-30.12.22	1 600 000.00	1 631 200.00	0.87
CHF BANK OF NOVA SCOTIA/THE 0.30000% 15-16.09.22	1 750 000.00	1 787 625.00	0.95
CHF BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.20000% 20-03.11.28	300 000.00	309 300.00	0.16
CHF BANQUE FEDERATIVE DU CREDIT MUTUEL 0.40000% 19-12.02.24	1 050 000.00	1 081 500.00	0.58
CHF BARCLAYS PLC-REG-S 1.12500% 18-12.07.23	600 000.00	626 100.00	0.33
CHF BAT INTERNATIONAL FINANCE PLC-REG-S 0.62500% 14-08.09.21	500 000.00	506 750.00	0.27
CHF BMW INTERNATIONAL INVESTMENT BV-REG-S 0.30000% 19-05.09.24	300 000.00	307 800.00	0.16
CHF BNP PARIBAS 1.87500% 12-12.09.22	700 000.00	743 050.00	0.40
CHF BNP PARIBAS SA-REG-S 0.30000% 19-15.10.27	400 000.00	404 400.00	0.22
CHF BNP PARIBAS SA-REG-S 0.15000% 20-10.03.28	600 000.00	606 072.00	0.32
CHF BNZ INTERNATIONAL FUND LTD/LONDON-REG-S 0.11100% 20-24.07.28	210 000.00	216 300.00	0.12
CHF BOS FUNDING LTD-REG-S 1.50000% 19-29.11.23	1 050 000.00	1 061 550.00	0.57
CHF BP CAPITAL MARKETS PLC-REG-S 0.75000% 14-27.09.21	1 500 000.00	1 530 750.00	0.82
CHF BPCE SA 1.50000% 14-30.04.21	1 050 000.00	1 075 620.00	0.57
CHF BPCE SA-REG-S 0.50000% 19-08.11.23	400 000.00	414 200.00	0.22
CHF CAISSE D'AMORTIS DE LA DETTE SOCIALE 2.37500% 11-19.04.23	1 000 000.00	1 097 500.00	0.59
CHF CANADIAN IMPERIAL BANK-REG-S 0.15000% 18-31.07.23	1 100 000.00	1 122 550.00	0.60
CHF CANADIAN IMPERIAL BANK-REG-S 0.05000% 19-15.10.26	400 000.00	408 400.00	0.22
CHF CANADIAN IMPERIAL BK OF COM-REG-S 0.60000% 19-30.01.25	300 000.00	314 400.00	0.17
CHF CBQ FINANCE LTD-REG-S 0.69700% 18-22.03.21	1 000 000.00	1 005 800.00	0.54
CHF CBQ FINANCE LTD-REG-S 0.38000% 19-19.10.23	750 000.00	758 250.00	0.40
CHF CELLNEX TELECOM SA-REG-S 0.77500% 20-18.02.27	900 000.00	902 250.00	0.48
CHF CENTRAL AMERICAN BANK ECO INTEGRAT 1.87500% 14-25.02.22	1 300 000.00	1 363 700.00	0.73
CHF CENTRAL AMERICAN BK ECO INTEGRAT 0.19400% 15-19.11.21	1 000 000.00	1 014 000.00	0.54
CHF CENTRAL AMERICAN BK ECO INTEGRAT 0.37100% 16-26.08.22	1 500 000.00	1 533 750.00	0.82
CHF CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.20000% 19-25.03.24	1 000 000.00	1 027 000.00	0.55
CHF CITIGROUP INC 3.12500% 06-27.09.21	500 000.00	527 500.00	0.28
CHF COMMONWEALTH BANK OF AUSTRALIA 1.62500% 12-02.05.22	500 000.00	525 750.00	0.28
CHF COMMONWEALTH BANK OF AUSTRALIA 1.50000% 14-07.02.22	1 500 000.00	1 560 750.00	0.83
CHF CORP ANDINA DE FOMENTO 1.37500% 13-11.02.21	2 500 000.00	2 542 250.00	1.36
CHF COUNCIL OF EUROPE DEVELOPMENT BANK 1.00000% 14-06.03.23	1 300 000.00	1 367 600.00	0.73
CHF CPI PROPERTY GROUP SA-REG-S 1.63000% 18-25.10.23	1 350 000.00	1 401 300.00	0.75
CHF CREDIT AGRICOLE SA LONDON-REG-S 1.00000% 14-08.10.21	1 000 000.00	1 025 500.00	0.55
CHF CREDIT AGRICOLE SA LONDON 0.45000% 17-14.03.22	1 200 000.00	1 215 000.00	0.65
CHF CREDIT AGRICOLE SA LONDON-REG-S 0.12750% 20-27.07.28	465 000.00	465 920.00	0.25
CHF CREDIT AGRICOLE SA LONDON-SUB 2.12500% 15-29.09.25	630 000.00	701 505.00	0.37
CHF CREDIT SUISSE GRP FDNG GUERNSEY 1.00000% 15-14.04.23	2 000 000.00	2 074 000.00	1.11
CHF CREDIT SUISSE LONDON BRANCH-REG-S 1.00000% 14-24.09.21	2 500 000.00	2 561 250.00	1.37
CHF DANSKE BANK AS-REG-S 0.62500% 19-24.11.22	1 400 000.00	1 425 900.00	0.76
CHF DEUTSCHE BANK AG 0.62500% 15-19.12.23	1 000 000.00	1 010 500.00	0.54
CHF DEUTSCHE BANK AG 0.75000% 16-05.07.21	500 000.00	503 750.00	0.27
CHF DEUTSCHE BANK AG 0.75000% 17-21.03.22	1 200 000.00	1 214 400.00	0.65
CHF DEUTSCHE BANK AG-REG-S 0.62500% 18-08.02.23	1 500 000.00	1 523 250.00	0.81
CHF DEUTSCHE BANK AG-REG-S 1.62500% 19-12.09.22	1 750 000.00	1 813 000.00	0.97
CHF DEUTSCHE BANK AG-REG-S 0.80000% 20-07.02.25	400 000.00	406 600.00	0.22
CHF DNB BANK ASA-REG-S 0.05000% 19-13.03.24	1 600 000.00	1 632 800.00	0.87
CHF EMIRATES NBD PJSC 0.62500% 18-09.02.23	1 750 000.00	1 780 625.00	0.95
CHF EUROPEAN INVESTMENT BANK 2.00000% 10-24.08.22	1 500 000.00	1 605 750.00	0.86
CHF EXPORT-IMPORT BANK OF KOREA-REG-S 0.25300% 18-06.03.23	1 200 000.00	1 226 400.00	0.65
CHF EXPORT-IMPORT BANK OF KOREA-REG-S 0.38250% 18-11.07.24	500 000.00	516 750.00	0.28

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.32250% 18-27.09.23	1 400 000.00	1 431 500.00	0.76
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.40100% 19-02.10.24	1 300 000.00	1 338 350.00	0.71
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.20500% 19-04.12.25	1 000 000.00	1 021 000.00	0.54
CHF GLENCORE FINANCE EUROPE SA 1.25000% 14-01.12.20	900 000.00	910 890.00	0.49
CHF GLENCORE FINANCE EUROPE SA 2.25000% 16-10.05.21	350 000.00	360 255.00	0.19
CHF GLENCORE FINANCE EUROPE LTD-REG-S 0.35000% 19-10.09.25	400 000.00	399 000.00	0.21
CHF GOLDMAN SACHS GROUP INC 0.55000% 16-09.09.21	1 000 000.00	1 013 000.00	0.54
CHF HYPO NOE GRUPPE BANK AG-REG-S 0.10000% 19-27.11.24	600 000.00	610 800.00	0.33
CHF HYPO VORARLBERG BANK AG 0.12500% 16-06.10.21	1 500 000.00	1 513 500.00	0.81
CHF HYUNDAI CAPITAL SERVICES INC-REG-S 0.69500% 18-27.06.23	1 150 000.00	1 177 025.00	0.63
CHF HYUNDAI CAPITAL SERVICES INC-REG-S 0.26000% 20-11.02.25	300 000.00	302 700.00	0.16
CHF INDUSTRIAL BANK OF KOREA-REG-S 0.02190% 19-16.07.25	1 650 000.00	1 693 828.13	0.90
CHF INTESA SANPAOLO BANK IRELAND PLC-REG-S 0.25000% 19-30.09.24	1 600 000.00	1 604 800.00	0.86
CHF JACKSON NATIONAL LIFE GLOBAL FUND-REG-S 0.30000% 18-18.12.23	500 000.00	514 750.00	0.27
CHF JACKSON NATIONAL LIFE GLOBAL FUND-REG-S 0.12500% 20-14.07.28	1 000 000.00	1 028 500.00	0.55
CHF KIWIBANK LTD-REG-S 0.25000% 18-18.10.23	600 000.00	615 300.00	0.33
CHF KOREA GAS CORP-REG-S 0.20750% 18-02.08.23	1 300 000.00	1 327 950.00	0.71
CHF KOREA NATIONAL OIL CORP-REG-S 0.37300% 18-01.06.23	1 260 000.00	1 294 650.00	0.69
CHF KOREA WATER RESOURCES CORP-REG-S 0.15000% 18-20.09.23	1 200 000.00	1 222 200.00	0.65
CHF KOREA WESTERN POWER CO LTD-REG-S 0.12500% 19-27.02.24	850 000.00	868 328.13	0.46
CHF LLOYDS BANKING GROUP PLC-REG-S 1.00000% 18-04.03.25	890 000.00	890 375.00	0.47
CHF MACQUARIE BANK 0.75000% 16-05.02.24	2 000 000.00	2 071 000.00	1.10
CHF MACQUARIE BANK LTD 0.62500% 15-04.09.23	1 000 000.00	1 029 500.00	0.55
CHF MBANK SA-REG-S 0.56500% 18-07.06.22	1 250 000.00	1 266 250.00	0.67
CHF MBANK SA-REG-S 1.01830% 19-04.10.24	1 200 000.00	1 227 000.00	0.65
CHF MEDIOBANCA INTERNATIONAL LUX SA-REG-S 0.55000% 18-02.03.23	1 800 000.00	1 828 800.00	0.97
CHF METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.00000% 14-19.09.22	1 500 000.00	1 563 000.00	0.83
CHF METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.12500% 19-11.06.27	500 000.00	516 250.00	0.28
CHF MFINANCE FRANCE SA 1.00500% 17-28.03.23	2 000 000.00	2 044 000.00	1.09
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.35000% 18-12.12.23	250 000.00	255 375.00	0.14
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.10000% 20-17.12.25	400 000.00	405 800.00	0.22
CHF MUNICIPALITY FINANCE PLC 0.87500% 13-01.02.23	1 000 000.00	1 047 500.00	0.56
CHF NATIONAL AUSTRALIA BANK LTD 1.00000% 14-10.12.21	2 000 000.00	2 057 000.00	1.10
CHF NATIONAL AUSTRALIA BANK LTD 0.35000% 15-05.08.22	1 000 000.00	1 022 000.00	0.54
CHF NATIONAL AUSTRALIA BANK LTD 0.25000% 18-13.03.24	2 000 000.00	2 058 000.00	1.10
CHF NATIONAL AUSTRALIA BANK LTD-REG-S 0.06500% 20-29.01.29	150 000.00	153 450.00	0.08
CHF NATWEST MARKETS PLC-REG-S 0.12500% 19-13.09.23	1 000 000.00	997 000.00	0.53
CHF NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 19-18.10.27	1 125 000.00	1 176 750.00	0.63
CHF NORSKE TOG-REG-S 1.12500% 13-02.05.23	1 500 000.00	1 578 750.00	0.84
CHF PETROLEOS MEXICANOS 1.50000% 15-08.12.20	600 000.00	605 880.00	0.32
CHF PETROLEOS MEXICANOS 2.37500% 16-14.12.21	1 200 000.00	1 234 200.00	0.66
CHF POLAND, REPUBLIC OF-REG-S 1.00000% 14-17.09.21	2 000 000.00	2 051 875.00	1.09
CHF POWSZECHNA KASA OSZCZEDNOSCI BANK-REG-S 0.30000% 17-02.11.21	2 800 000.00	2 821 000.00	1.50
CHF RABOBANK NEDERLAND NV 2.00000% 10-16.09.21	250 000.00	260 250.00	0.14
CHF RCI BANQUE SA 0.50000% 17-20.04.22	1 000 000.00	1 009 500.00	0.54
CHF RCI BANQUE SA 0.50000% 19-18.07.24	600 000.00	607 800.00	0.32
CHF RCI BANQUE SA-REG-S 0.55000% 18-30.05.23	600 000.00	608 700.00	0.32
CHF ROYAL BANK OF CANADA-REG-S 0.10000% 18-18.07.23	1 875 000.00	1 907 812.50	1.02
CHF SANTANDER CONSUMER FINANCE SA 0.60000% 16-23.03.21	1 000 000.00	1 009 500.00	0.54
CHF SANTANDER CONSUMER FINANCE SA-REG-S 0.62500% 18-24.10.22	870 000.00	886 095.00	0.47
CHF SANTANDER CONSUMER FINANCE SA-REG-S 0.15000% 19-10.12.24	1 000 000.00	1 019 000.00	0.54
CHF SINOCHEM OFFSHORE CAPITAL CO LTD 0.76000% 15-17.06.22	820 000.00	835 580.00	0.45
CHF SOCIETE GENERALE 0.40000% 17-22.02.22	1 500 000.00	1 515 750.00	0.81
CHF SOCIETE GENERALE SA-REG-S 0.25000% 20-25.02.27	400 000.00	406 000.00	0.22
CHF SOCIETE GENERALE-REG-S 0.87500% 19-28.02.24	1 000 000.00	1 039 000.00	0.55
CHF STATNETT SF 2.37500% 11-08.02.21	1 000 000.00	1 027 700.00	0.55
CHF UBS GROUP AG-REG-S 0.87500% 19-30.01.25	1 200 000.00	1 247 400.00	0.66
CHF VERIZON COMMUNICATIONS INC-REG-S 0.37500% 17-31.05.23	1 250 000.00	1 276 250.00	0.68
CHF WELLS FARGO & CO-REG-S 1.25000% 14-03.09.24	500 000.00	531 500.00	0.28
CHF WESTPAC BANKING CORP 0.50000% 15-02.02.22	1 000 000.00	1 020 000.00	0.54
CHF WESTPAC BANKING CORP 0.40000% 15-09.06.23	1 000 000.00	1 028 500.00	0.55
CHF WESTPAC BANKING CORP-REG-S 0.40000% 18-06.06.24	500 000.00	516 000.00	0.27
CHF WESTPAC BANKING CORP-REG-S 0.25000% 19-29.01.27	650 000.00	689 325.00	0.37
CHF WESTPAC SECURITIES NZ LTD/LONDON 0.12500% 17-15.12.22	1 000 000.00	1 018 000.00	0.54
Total CHF		137 990 530.33	73.58
Total Medium term notes, fixed rate		137 990 530.33	73.58
Medium term notes, zero coupon			
CHF			
CHF BANK OF THE PHILIPPINE ISLANDS-REG-S 0.00000% 19-24.09.21	1 205 000.00	1 201 385.00	0.64
CHF EXPORT-IMPORT BANK OF KOREA-REG-S 0.00000% 19-27.05.25	900 000.00	917 550.00	0.49
CHF KOREA HYDRO & NUCLEAR POWER CO-REG-S 0.00000% 19-19.07.24	700 000.00	715 400.00	0.38
CHF KOREA RAILROAD CORP 0.00000% 19-19.11.24	900 000.00	918 843.75	0.49
CHF NATIONWIDE BUILDING SOCIETY-REG-S 0.00000% 19-11.07.25	355 000.00	367 602.50	0.20
Total CHF		4 120 781.25	2.20
Total Medium term notes, zero coupon		4 120 781.25	2.20
Bonds, fixed rate			
CHF			
CHF AMGEN INC 0.41000% 16-08.03.23	400 000.00	409 400.00	0.22
CHF APPLE INC-REG-S 0.37500% 15-25.11.24	500 000.00	520 000.00	0.28
CHF BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 0.12500% 20-27.08.26	600 000.00	605 400.00	0.32
CHF BANCO DE CHILE 0.56800% 18-21.11.23	700 000.00	716 625.00	0.38
CHF BANCO MER DEL NORTE SA/GRAND CY-REG-S 0.50000% 20-06.12.24	795 000.00	803 112.98	0.43
CHF BANCO MERCANTIL DEL NORTE SA-REG-S 0.87500% 18-14.12.21	250 000.00	253 375.00	0.14
CHF BANCO MERCANTIL DEL NORTE SA-REG-S 1.55000% 19-11.10.22	1 250 000.00	1 293 125.00	0.69
CHF BANCO MERCANTIL DEL NORTE SA-REG-S 0.45000% 19-18.12.23	700 000.00	706 300.00	0.38
CHF BLACK SEA TRADE & DEVELOPMT BK-REG-S 0.45000% 19-13.06.23	160 000.00	161 760.00	0.09
CHF COCA-COLA CO/THE-REG-S 0.25000% 15-22.12.22	1 300 000.00	1 330 550.00	0.71
CHF CREDIT AGRICOLE SA LONDON 1.75000% 13-13.03.23	1 000 000.00	1 069 000.00	0.57
CHF DEUTSCHE PFANDBRIEFBANK AG-REG-S 0.12500% 19-05.06.23	700 000.00	708 400.00	0.38

UBS (Lux) Medium Term Bond Fund – CHF
Annual report and audited financial statements as of 29 February 2020

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF DH SWITZERLAND FINANCE SA-REG-S 0.50000% 15-08.12.23	500 000.00	516 000.00	0.28
CHF EMISSIONS- UND FINANZ AG 0.87500% 18-18.10.23	835 000.00	862 137.50	0.46
CHF FIRST GULF BANK PJSC 0.62500% 15-27.05.22	700 000.00	713 300.00	0.38
CHF FONDO FINANCIERO-REG-S 0.57800% 19-11.03.24	880 000.00	902 000.00	0.48
CHF GAZ CAPITAL SA/GAZPROM LPN 2.75000% 16-30.11.21	2 100 000.00	2 199 750.00	1.17
CHF GAZ CAPITAL SA/GAZPROM 2.25000% 17-19.07.22	2 650 000.00	2 766 600.00	1.48
CHF GAZ CAPITAL SA/GAZPROM-REG-S 1.45000% 18-06.03.23	1 100 000.00	1 133 000.00	0.60
CHF GS CALTEX CORP-REG-S 0.63300% 18-31.01.24	850 000.00	867 000.00	0.46
CHF KAZAKHSTAN TEMIR ZHOLY NATIONAL CO JSC 3.25000% 18-05.12.23	1 400 000.00	1 532 300.00	0.82
CHF KEB HANA BANK-REG-S 0.40750% 18-14.09.23	900 000.00	919 350.00	0.49
CHF MONDELEZ INTL-REG-S 0.62500% 15-30.12.21	1 200 000.00	1 224 000.00	0.65
CHF PETROLEOS MEXICANOS-REG-S 1.75000% 18-04.12.23	100 000.00	100 625.00	0.05
CHF PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 17-12.05.26	750 000.00	787 350.00	0.42
CHF RABOBANK NEDERLAND NV-REG-S 3.12500% 06-15.09.26	500 000.00	619 500.00	0.33
CHF RUSSIAN RAILWAYS (RZD) 2.73000% 13-26.02.21	1 500 000.00	1 538 250.00	0.82
CHF RZD CAPITAL PLC 2.10000% 17-02.10.23	1 150 000.00	1 227 050.00	0.65
CHF SULZER AG-REG-S 0.62500% 18-22.10.21	1 450 000.00	1 470 300.00	0.78
CHF SYNGENTA FINANCE AG-REG-S 0.12500% 20-09.12.22	1 000 000.00	998 500.00	0.53
CHF TANNER SERVICIOS FINANCIEROS SA-REG-S 1.00000% 19-03.12.21	800 000.00	809 500.00	0.43
CHF TANNER SERVICIOS FINANCIEROS SA-REG-S 0.60000% 20-07.11.22	840 000.00	850 762.50	0.45
CHF TRANSPOWER NEW ZEALAND LTD 0.02000% 19-16.12.27	50 000.00	51 250.00	0.03
CHF UBS GROUP AG-REG-S 0.75000% 16-22.02.22	1 000 000.00	1 020 000.00	0.54
Total CHF		31 685 572.98	16.89
Total Bonds, fixed rate		31 685 572.98	16.89
Bonds, zero coupon			
CHF			
CHF KOREA GAS CORP-REG-S 0.00000% 19-28.11.23	1 250 000.00	1 270 625.00	0.68
CHF KOREA NATIONAL OIL CORP-REG-S 0.00000% 19-04.10.24	1 150 000.00	1 172 425.00	0.62
CHF KOREA RAILROAD CORP-REG-S 0.00000% 19-13.06.25	400 000.00	408 400.00	0.22
Total CHF		2 851 450.00	1.52
Total Bonds, zero coupon		2 851 450.00	1.52
Bonds, floating rate			
CHF			
CHF HELVETIA SCHWEIZ VERSICHERUNGSGES-SUB 1.500%/VAR 20-PRP	335 000.00	340 025.00	0.18
Total CHF		340 025.00	0.18
Total Bonds, floating rate		340 025.00	0.18
Total Transferable securities and money market instruments listed on an official stock exchange		184 266 454.36	98.25
Total investments in securities		184 266 454.36	98.25
Cash at banks, deposits on demand and deposit accounts and other liquid assets		6 312 464.37	3.37
Other assets and liabilities		-3 037 035.91	-1.62
Total net assets		187 541 882.82	100.00

UBS (Lux) Medium Term Bond Fund – EUR

Three-year comparison

	ISIN	29.2.2020	28.2.2019	28.2.2018
Net assets in EUR		152 732 511.12	189 567 117.93	256 714 355.64
Class F-acc	LU0441494431			
Units outstanding		10 692.4910	7 900.0000	9 170.0010
Net asset value per unit in EUR		212.52	210.10	210.39
Issue and redemption price per unit in EUR ¹		212.52	210.10	210.58
Class I-A1-acc	LU0441486411			
Units outstanding		26 322.7330	32 682.6060	40 553.3090
Net asset value per unit in EUR		116.07	114.88	115.18
Issue and redemption price per unit in EUR ¹		116.07	114.88	115.28
Class I-A2-acc	LU0441486684			
Units outstanding		49 675.0840	100 715.0840	56 380.0000
Net asset value per unit in EUR		117.06	115.80	116.05
Issue and redemption price per unit in EUR ¹		117.06	115.80	116.15
Class I-A3-acc	LU0441486841			
Units outstanding		1 711.8890	1 711.8890	18 749.3180
Net asset value per unit in EUR		118.07	116.73	116.92
Issue and redemption price per unit in EUR ¹		118.07	116.73	117.03
Class I-X-acc	LU0441494944			
Units outstanding		298 625.9550	360 143.8030	641 901.8880
Net asset value per unit in EUR		102.20	100.70	100.48
Issue and redemption price per unit in EUR ¹		102.20	100.70	100.57
Class P-acc	LU0057957291			
Units outstanding		394 971.2790	475 292.3010	594 967.0830
Net asset value per unit in EUR		204.05	202.95	204.46
Issue and redemption price per unit in EUR ¹		204.05	202.95	204.64
Class P-dist	LU0094864450			
Units outstanding		181 384.0100	216 281.2010	261 761.3580
Net asset value per unit in EUR		121.35	121.47	123.54
Issue and redemption price per unit in EUR ¹		121.35	121.47	123.65
Class Q-acc	LU0358446192			
Units outstanding		45 882.4690	89 484.5320	156 674.4890
Net asset value per unit in EUR		130.71	129.48	129.92
Issue and redemption price per unit in EUR ¹		130.71	129.48	130.04
Class Q-dist	LU0441494605			
Units outstanding		23 374.5600	17 623.4800	25 778.6030
Net asset value per unit in EUR		96.84	96.96	98.60
Issue and redemption price per unit in EUR ¹		96.84	96.96	98.69

¹ See note 1

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class F-acc	EUR	1.2%	-0.2%	0.0%
Class I-A1-acc	EUR	1.0%	-0.3%	-0.2%
Class I-A2-acc	EUR	1.1%	-0.2%	-0.2%
Class I-A3-acc	EUR	1.1%	-0.2%	-0.1%
Class I-X-acc	EUR	1.5%	0.2%	0.3%
Class P-acc	EUR	0.5%	-0.8%	-0.6%
Class P-dist	EUR	0.5%	-0.8%	-0.6%
Class Q-acc	EUR	0.9%	-0.4%	-0.2%
Class Q-dist	EUR	0.9%	-0.4%	-0.2%

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

Report of the Portfolio Manager

During the financial year, from 1 March 2019 to 29 February 2020, the ECB discontinued its cautious first steps to normalization as economic growth momentum weakened. In September 2019, the ECB cut the deposit rate to -0.5% and restarted its “quantitative easing” program. Two-year German government bond yields came down from -0.52% to -0.77, while five-year yields fell even more strongly from -0.272% to -0.76%.

The subfund posted a positive performance in the financial year. From a strategic point of view, the subfund generally favored peripheral government debt over core and covered bonds and corporate to generate some excess return.

Since the year end we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact of the emerging risk, on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	18.39
Italy	15.28
Spain	13.31
The Netherlands	8.15
United States	7.79
Germany	5.44
United Kingdom	5.40
Belgium	5.18
Norway	3.09
Australia	2.37
Finland	2.19
Portugal	1.61
Sweden	1.22
Luxembourg	1.13
South Korea	1.00
China	0.85
Japan	0.67
Canada	0.67
Guernsey	0.67
British Virgin Islands	0.67
Venezuela	0.66
Ireland	0.58
Czech Republic	0.57
Iceland	0.55
Mexico	0.55
New Zealand	0.34
Denmark	0.34
Singapore	0.33
Switzerland	0.27
Total	99.27

Economic Breakdown as a % of net assets

Countries & central governments	45.34
Banks & credit institutions	33.83
Finance & holding companies	10.39
Telecommunications	2.42
Building industry & materials	1.37
Computer hardware & network equipment providers	0.93
Energy & water supply	0.90
Electrical devices & components	0.85
Mortgage & funding institutions	0.83
Supranational organisations	0.66
Tobacco & alcohol	0.61
Vehicles	0.53
Pharmaceuticals, cosmetics & medical products	0.27
Petroleum	0.21
Real Estate	0.13
Total	99.27

Statement of Net Assets

	EUR
Assets	29.2.2020
Investments in securities, cost	151 844 530.59
Investments in securities, unrealized appreciation (depreciation)	-224 668.72
Total investments in securities (Note 1)	151 619 861.87
Cash at banks, deposits on demand and deposit accounts	618 253.33
Other liquid assets (Margins)	33 467.40
Receivable on subscriptions	949.83
Interest receivable on securities	996 848.74
Other receivables	71 292.33
Unrealized gain (loss) on financial futures (Note 1)	-13 220.00
Total Assets	153 327 453.50
Liabilities	
Payable on redemptions	-497 812.15
Provisions for flat fee (Note 2)	-36 346.85
Provisions for taxe d'abonnement (Note 3)	-9 663.79
Provisions for other commissions and fees (Note 2)	-51 119.59
Total provisions	-97 130.23
Total Liabilities	-594 942.38
Net assets at the end of the financial year	152 732 511.12

Statement of Operations

	EUR
Income	1.3.2019-29.2.2020
Interest on securities	2 538 173.90
Income on securities lending (Note 14)	68 632.82
Other income (Note 4)	17 573.49
Total income	2 624 380.21
Expenses	
Cost on securities lending (Note 14)	-27 453.13
Flat fee (Note 2)	-1 123 752.28
Taxe d'abonnement (Note 3)	-64 643.76
Other commissions and fees (Note 2)	-51 448.82
Interest on cash and bank overdraft	-6 309.49
Total expenses	-1 273 607.48
Net income (loss) on investments	1 350 772.73
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 911 614.20
Realized gain (loss) on yield-evaluated securities and money market instruments	-133 508.18
Realized gain (loss) on financial futures	-90 936.10
Total realized gain (loss)	-2 136 058.48
Net realized gain (loss) of the financial year	-785 285.75
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 278 919.08
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	48 688.45
Unrealized appreciation (depreciation) on financial futures	-22 100.00
Total changes in unrealized appreciation (depreciation)	2 305 507.53
Net increase (decrease) in net assets as a result of operations	1 520 221.78

Statement of Changes in Net Assets

EUR

	1.3.2019-29.2.2020
Net assets at the beginning of the financial year	189 567 117.93
Subscriptions	31 580 078.00
Redemptions	-69 754 327.50
Total net subscriptions (redemptions)	-38 174 249.50
Dividend paid	-180 579.09
Net income (loss) on investments	1 350 772.73
Total realized gain (loss)	-2 136 058.48
Total changes in unrealized appreciation (depreciation)	2 305 507.53
Net increase (decrease) in net assets as a result of operations	1 520 221.78
Net assets at the end of the financial year	152 732 511.12

Development of the outstanding units

	1.3.2019-29.2.2020
Class	F-acc
Number of units outstanding at the beginning of the financial year	7 900.0000
Number of units issued	3 014.4910
Number of units redeemed	-222.0000
Number of units outstanding at the end of the financial year	10 692.4910
Class	I-A1-acc
Number of units outstanding at the beginning of the financial year	32 682.6060
Number of units issued	5 192.8890
Number of units redeemed	-11 552.7620
Number of units outstanding at the end of the financial year	26 322.7330
Class	I-A2-acc
Number of units outstanding at the beginning of the financial year	100 715.0840
Number of units issued	0.0000
Number of units redeemed	-51 040.0000
Number of units outstanding at the end of the financial year	49 675.0840
Class	I-A3-acc
Number of units outstanding at the beginning of the financial year	1 711.8890
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	1 711.8890
Class	I-X-acc
Number of units outstanding at the beginning of the financial year	360 143.8030
Number of units issued	205 508.5770
Number of units redeemed	-267 026.4250
Number of units outstanding at the end of the financial year	298 625.9550
Class	P-acc
Number of units outstanding at the beginning of the financial year	475 292.3010
Number of units issued	32 895.1960
Number of units redeemed	-113 216.2180
Number of units outstanding at the end of the financial year	394 971.2790
Class	P-dist
Number of units outstanding at the beginning of the financial year	216 281.2010
Number of units issued	1 889.4230
Number of units redeemed	-36 786.6140
Number of units outstanding at the end of the financial year	181 384.0100
Class	Q-acc
Number of units outstanding at the beginning of the financial year	89 484.5320
Number of units issued	4 734.3770
Number of units redeemed	-48 336.4400
Number of units outstanding at the end of the financial year	45 882.4690
Class	Q-dist
Number of units outstanding at the beginning of the financial year	17 623.4800
Number of units issued	18 721.4540
Number of units redeemed	-12 970.3740
Number of units outstanding at the end of the financial year	23 374.5600

Distribution¹

UBS (Lux) Medium Term Bond Fund – EUR	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	2.5.2019	7.5.2019	EUR	0.78
Q-dist	2.5.2019	7.5.2019	EUR	1.03

¹ See note 6

Statement of Investments in Securities and other Net Assets as of 29 February 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Medium term notes, fixed rate			
EUR			
EUR ABN AMRO BANK NV-REG-S 4.12500% 12-28.03.22	1 293 000.00	1 406 809.86	0.92
EUR AMERICAN HONDA FINANCE CORP 1.37500% 15-10.11.22	1 000 000.00	1 037 210.00	0.68
EUR APPLE INC 1.00000% 14-10.11.22	878 000.00	907 772.98	0.59
EUR BANK OF AMERICA CORP-REG-S 1.62500% 15-14.09.22	1 427 000.00	1 484 848.30	0.97
EUR BANQUE FEDERATIVE DU CREDIT MUTUEL-SUB 4.00000% 10-22.10.20	1 150 000.00	1 177 940.40	0.77
EUR BARCLAYS BANK UK PLC-REG-S 4.25000% 10-02.03.22	500 000.00	546 684.00	0.36
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23	1 000 000.00	1 019 941.00	0.67
EUR BELFIUS BANK SA/NV-REG-S 0.75000% 17-12.09.22	600 000.00	609 877.20	0.40
EUR BPCE SA-REG-S 0.62500% 18-26.09.23	500 000.00	511 416.00	0.34
EUR BPCE SA-REG-S 1.12500% 17-18.01.23	400 000.00	410 454.36	0.27
EUR CEZ AS 4.87500% 10-16.04.25	700 000.00	863 940.21	0.57
EUR CHINA DEVELOPMENT BANK-REG-S 0.50000% 16-01.06.21	1 286 000.00	1 296 046.88	0.85
EUR CIE DE SAINT-GOBAIN-REG-S 1.00000% 17-17.03.25	1 000 000.00	1 040 495.00	0.68
EUR CITIGROUP INC-REG-S 0.75000% 16-26.10.23	700 000.00	713 608.00	0.47
EUR COCA-COLA HBC FINANCE BV-REG-S 1.87500% 16-11.11.24	600 000.00	654 756.00	0.43
EUR COMMERZBANK AG-REG-S 0.50000% 18-28.08.23	900 000.00	914 029.20	0.60
EUR COMPAGNIE DE FINANCEMENT FONCIER 2.37500% 12-21.11.22	900 000.00	969 107.40	0.64
EUR CORPORACION ANDINA DE FOMENTO-REG-S 0.50000% 17-25.01.22	1 000 000.00	1 009 240.00	0.66
EUR CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.25000% 16-23.02.24	1 000 000.00	1 026 780.00	0.67
EUR DAIMLER AG-REG-S 2.37500% 13-08.03.23	374 000.00	400 213.66	0.26
EUR DEUTSCHE TELEKOM INTL FINANCE-REG-S 0.87500% 17-30.01.24	1 200 000.00	1 242 791.76	0.81
EUR DEXIA CREDIT LOCAL SA-REG-S 0.25000% 18-01.06.23	1 000 000.00	1 021 736.00	0.67
EUR DIAGEO FINANCE PLC-REG-S 1.00000% 18-22.04.25	600 000.00	629 599.20	0.41
EUR DNB BANK ASA-REG-S 0.60000% 18-25.09.23	904 000.00	926 576.49	0.61
EUR DNB BOLIGKREDITT AS-REG-S 0.05000% 17-11.01.22	2 513 000.00	2 535 647.15	1.66
EUR EXPORT-IMPORT BANK OF KOREA-REG-S 0.50000% 17-30.05.22	665 000.00	678 092.19	0.44
EUR FCE BANK PLC-REG-S 1.61500% 16-11.05.23	500 000.00	502 695.00	0.33
EUR GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.38900% 13-20.03.20	800 000.00	801 000.00	0.52
EUR GE CAPITAL EUROPEAN FUNDING-REG-S 0.80000% 15-21.01.22	680 000.00	690 855.52	0.45
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 0.95500% 16-07.09.23	700 000.00	708 216.61	0.46
EUR HEIDELBERGCEMENT AG-REG-S 2.25000% 16-30.03.23	1 000 000.00	1 057 828.40	0.69
EUR HEINEKEN NV-REG-S 1.25000% 15-10.09.21	908 000.00	924 471.12	0.61
EUR IBERDROLA INTERNATIONAL BV-REG-S 1.87500% 14-08.10.24	1 000 000.00	1 090 974.00	0.71
EUR ICELAND, REPUBLIC OF-REG-S 0.50000% 17-20.12.22	830 000.00	846 784.26	0.55
EUR INSTITUTO DE CREDITO OFICIAL-REG-S 0.25000% 17-30.04.22	2 568 000.00	2 600 022.96	1.70
EUR JPMORGAN CHASE & CO-REG-S 1.50000% 15-26.10.22	1 443 000.00	1 501 086.52	0.98
EUR KBC GROUP NV-REG-S 0.75000% 17-01.03.22	1 700 000.00	1 723 069.00	1.13
EUR LANSFORSKRINGAR HYPOTEK AB-REG-S 0.62500% 18-27.03.25	700 000.00	733 474.00	0.48
EUR LLOYDS BANK PLC-REG-S 1.00000% 14-19.11.21	459 000.00	467 899.09	0.31
EUR LLOYDS BANK PLC-SUB 6.50000% 10-24.03.20	500 000.00	501 778.00	0.33
EUR LOGICOR FINANCING SARL-REG-S 0.75000% 19-15.07.24	900 000.00	917 553.60	0.60
EUR MEXICO, UNITED STATES OF 1.62500% 15-06.03.24	800 000.00	838 750.00	0.55
EUR NATIONAL AUSTRALIA BANK LTD 1.87500% 12-13.01.23	750 000.00	798 337.50	0.52
EUR NATIONWIDE BUILDING SOCIETY-REG-S 0.75000% 15-26.10.22	900 000.00	926 128.80	0.61
EUR NOMURA EUROPE FINANCE NV-REG-S 1.50000% 14-12.05.21	715 000.00	728 334.75	0.48
EUR NORDEA BANK ABP-SUB 4.50000% 10-26.03.20	800 000.00	802 252.80	0.53
EUR NORDEA MORTGAGE BANK PLC-REG-S 0.62500% 15-19.10.22	694 000.00	713 815.08	0.47
EUR OP CORPORATE BANK PLC-REG-S-SUB 5.75000% 12-28.02.22	975 000.00	1 082 799.90	0.71
EUR ORANGE 2.50000% 12-01.03.23	1 100 000.00	1 185 828.60	0.78
EUR RABOBANK NEDERLAND NV-REG-S 0.25000% 17-31.05.24	1 000 000.00	1 029 518.00	0.67
EUR SCHAEFFLER AG-REG-S 1.87500% 19-26.03.24	400 000.00	413 345.60	0.27
EUR SINOPEC GROUP OVERSEAS DEV2013-REG-S 2.62500% 13-17.10.20	1 000 000.00	1 017 187.50	0.67
EUR SKANDINAVISKA ENSKILDA BANKEN AB 0.62500% 15-30.01.23	1 100 000.00	1 133 715.00	0.74
EUR SOCIETE GENERALE-REG-S 1.25000% 19-15.02.24	1 400 000.00	1 446 552.80	0.95
EUR SPAREBANKEN 1 BOLIGKREDITT 0.50000% 18-30.01.25	500 000.00	520 833.00	0.34
EUR SPAREBANKEN VEST BOLIGKREDITT AS-REG-S 0.25000% 15-29.04.22	730 000.00	740 561.64	0.49
EUR SUMITOMO MITSUI BNKG CORP-REG-S 0.55000% 18-06.11.23	1 000 000.00	1 028 180.00	0.67
EUR TELEFONICA EMISIONES SAU-REG-S 0.75000% 16-13.04.22	1 000 000.00	1 018 370.00	0.67
EUR TOTAL CAPITAL INTERNATIONAL SA-REG-S 0.25000% 16-12.07.23	1 000 000.00	1 014 000.00	0.66
EUR UNICREDITO ITALIANO SPA 1.00000% 18-18.01.23	1 000 000.00	1 009 120.00	0.66
EUR UNITED OVERSEAS BANK LTD-REG-S 0.25000% 18-11.09.23	500 000.00	510 650.00	0.33
EUR VEOLIA ENVIRONNEMENT-REG-S 0.89200% 19-14.01.24	500 000.00	517 447.00	0.34
EUR VONOVIA FINANCE BV-REG-S 0.87500% 18-03.07.23	200 000.00	205 009.60	0.13
EUR WESTPAC SECURITIES NZ LTD/LONDON-REG-S 0.25000% 17-06.04.22	2 490 000.00	2 521 623.00	1.65
Total EUR		61 305 681.89	40.14
Total Medium term notes, fixed rate		61 305 681.89	40.14
Medium term notes, floating rate			
EUR			
EUR BANK OF IRELAND GROUP PLC-REG-S 0.750%/VAR 19-08.07.24	200 000.00	199 915.20	0.13
EUR BNP PARIBAS SA-REG-S-SUB 2.875%/VAR 14-20.03.26	891 000.00	913 123.53	0.60
EUR CITIGROUP INC-REG-S 1.500%/VAR 18-24.07.26	500 000.00	527 350.00	0.35
EUR COMMONWEALTH BANK AUSTRALIA-SUB-REG-S 2.000%/VAR 15-22.04.27	700 000.00	724 109.96	0.47
EUR DANSKE BANK AS-REG-S-SUB 2.750%/VAR 14-19.05.26	500 000.00	514 168.00	0.34
EUR ING BANK NV-SUB 3.625%/VAR 14-25.02.26	1 750 000.00	1 806 857.50	1.18
Total EUR		4 685 524.19	3.07
Total Medium term notes, floating rate		4 685 524.19	3.07

UBS (Lux) Medium Term Bond Fund – EUR
Annual report and audited financial statements as of 29 February 2020

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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Bonds, fixed rate

EUR

EUR	ABBVIE INC 1.37500% 16-17.05.24	400 000.00	415 732.00	0.27
EUR	AT&T INC 1.45000% 14-01.06.22	500 000.00	515 250.00	0.34
EUR	AUSTRALIA & NEW ZEALAND BANKING-REG-S 2.50000% 14-16.01.24	1 600 000.00	1 774 096.00	1.16
EUR	BAYER CAPITAL CORP BV-REG-S 0.62500% 18-15.12.22	300 000.00	304 732.47	0.20
EUR	BELGIUM, KINGDOM OF 4.00000% 06-28.03.22	1 500 000.00	1 647 564.00	1.08
EUR	BELGIUM, KINGDOM OF-144A-REG-S 0.20000% 16-22.10.23	3 820 000.00	3 937 816.44	2.58
EUR	BMW FINANCE NV 2.37500% 13-24.01.23	438 000.00	468 504.95	0.31
EUR	BNZ INTERNATIONAL FUND LTD/LONDON 0.50000% 17-03.07.24	500 000.00	516 404.00	0.34
EUR	CREDIT SUISSE GUERNSEY LTD-REG-S 0.75000% 14-17.09.21	1 000 000.00	1 017 374.00	0.67
EUR	DEUTSCHE BANK AG-REG-S 0.05000% 19-20.11.24	1 000 000.00	1 006 238.00	0.66
EUR	FRANCE, REPUBLIC OF OAT 2.25000% 12-25.10.22	3 366 000.00	3 630 944.60	2.38
EUR	FRANCE, REPUBLIC OF-OAT 1.75000% 13-25.05.23	3 886 000.00	4 194 672.75	2.75
EUR	FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	3 500 000.00	3 896 739.00	2.55
EUR	GENERAL ELECTRIC CO 1.25000% 15-26.05.23	500 000.00	514 688.00	0.34
EUR	GENERAL ELECTRIC CO 0.37500% 17-17.05.22	200 000.00	201 049.32	0.13
EUR	GERMANY, REPUBLIC OF 2.00000% 13-15.08.23	1 500 000.00	1 647 826.50	1.08
EUR	GERMANY, REPUBLIC OF 6.25000% 94-04.01.24	1 000 000.00	1 274 750.00	0.83
EUR	GOLDMAN SACHS GROUP INC-SUB 4.75000% 06-12.10.21	774 000.00	829 720.26	0.54
EUR	IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	400 000.00	413 543.20	0.27
EUR	INTERNATIONAL BUSINESS MACHINES CORP 0.37500% 19-31.01.23	500 000.00	507 149.00	0.33
EUR	ITALY, REPUBLIC OF-BTP 0.65000% 16-15.10.23	5 500 000.00	5 572 270.00	3.65
EUR	ITALY, REPUBLIC OF-BTP 0.35000% 16-01.11.21	6 000 000.00	6 037 908.00	3.95
EUR	ITALY, REPUBLIC OF-BTP 1.20000% 17-01.04.22	2 166 000.00	2 218 373.88	1.45
EUR	ITALY, REPUBLIC OF-BTP 0.90000% 17-01.08.22	4 714 000.00	4 804 980.20	3.15
EUR	ITALY, REPUBLIC OF-BTP 1.75000% 19-01.07.24	3 500 000.00	3 696 112.00	2.42
EUR	KOREA DEVELOPMENT BANK-REG-S 0.62500% 18-17.07.23	830 000.00	851 009.38	0.56
EUR	LANDESBANK BADEN-WUERTTEMBERG-REG-S-SUB 2.87500% 16-28.09.26	800 000.00	894 340.80	0.58
EUR	MORGAN STANLEY 1.87500% 14-30.03.23	1 000 000.00	1 054 308.50	0.69
EUR	NORDEA MORTGAGE BANK PLC-REG-S 1.00000% 14-05.11.24	700 000.00	746 716.60	0.49
EUR	ORIGIN ENERGY FINANCE LTD-REG-S 3.50000% 13-04.10.21	300 000.00	316 982.40	0.21
EUR	PORTUGAL, REPUBLIC OF-144A-REG-S 5.65000% 13-15.02.24	2 000 000.00	2 462 472.00	1.61
EUR	RABOBANK NEDERLAND NV-SUB 3.87500% 13-25.07.23	1 405 000.00	1 576 190.82	1.03
EUR	ROYAL BANK OF CANADA-REG-S 0.25000% 18-28.06.23	1 000 000.00	1 021 050.00	0.67
EUR	SANTANDER UK GROUP HOLD PLC-REG-S 1.12500% 16-08.09.23	700 000.00	719 698.42	0.47
EUR	SPAIN GOVERNMENT BOND-144A-REG-S 0.25000% 19-30.07.24	500 000.00	509 653.60	0.33
EUR	SPAIN, KINGDOM OF 0.35000% 18-30.07.23	5 000 000.00	5 109 210.00	3.34
EUR	SPAIN, KINGDOM OF-144A-REG-S 3.80000% 14-30.04.24	3 500 000.00	4 085 602.50	2.67
EUR	SPAIN, KINGDOM OF-REG-S 5.40000% 13-31.01.23	6 000 000.00	7 007 808.00	4.59
EUR	WINTERSHALL DEA FINANCE BV-REG-S 0.45200% 19-25.09.23	1 000 000.00	1 005 470.30	0.66
Total EUR			78 404 951.89	51.33

Total Bonds, fixed rate

78 404 951.89 51.33

Bonds, zero coupon

EUR

EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 17-25.03.23	1 000 000.00	1 020 960.00	0.67
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 18-25.03.24	4 000 000.00	4 106 160.00	2.69
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 18-14.04.23	686 000.00	703 429.61	0.46
Total EUR			5 830 549.61	3.82

Total Bonds, zero coupon

5 830 549.61 3.82

Bonds, floating rate

EUR

EUR	UBS GROUP AG-REG-S 1.250%/VAR 18-17.04.25	400 000.00	413 544.00	0.27
Total EUR			413 544.00	0.27

Total Bonds, floating rate

413 544.00 0.27

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

150 640 251.58 98.63

Transferable securities and money market instruments traded on another regulated market

Bonds, fixed rate

EUR

EUR	AT&T INC 1.30000% 15-05.09.23	942 000.00	979 610.29	0.64
Total EUR			979 610.29	0.64

Total Bonds, fixed rate

979 610.29 0.64

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

979 610.29 0.64

Total investments in securities

151 619 861.87 99.27

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BOBL FUTURE 06.03.20	-34.00	-23 800.00	-0.02
EUR	EURO-SCHATZ FUTURE 06.03.20	46.00	10 580.00	0.01
Total Financial Futures on bonds			-13 220.00	-0.01

Total Derivative instruments listed on an official stock exchange		-13 220.00	-0.01
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Total Derivative instruments		-13 220.00	-0.01
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Cash at banks, deposits on demand and deposit accounts and other liquid assets		651 720.73	0.43
Other assets and liabilities		474 148.52	0.31
Total net assets		152 732 511.12	100.00

UBS (Lux) Medium Term Bond Fund – GBP

Most important figures

	ISIN	28.5.2019	28.2.2019	28.2.2018
Net assets in GBP		31 583 632.69	35 549 534.38	42 885 947.17
Class I-A1-acc	LU0442361258			
Units outstanding		26 828.9630	26 873.9630	35 835.2030
Net asset value per unit in GBP		108.33	107.20	106.29
Issue and redemption price per unit in GBP ¹		108.33	107.20	106.29
Class I-A2-acc	LU0442361415			
Units outstanding		93 097.9310	110 204.9310	106 816.9310
Net asset value per unit in GBP		109.76	108.59	107.61
Issue and redemption price per unit in GBP ¹		109.76	108.59	107.61
Class I-A3-acc	LU0442361688			
Units outstanding		279.0000	2 317.0000	10 369.0000
Net asset value per unit in GBP		109.94	108.77	107.72
Issue and redemption price per unit in GBP ¹		109.94	108.77	107.72
Class P-acc	LU0074904888			
Units outstanding		83 809.2160	93 602.0600	118 643.7800
Net asset value per unit in GBP		215.71	213.69	212.92
Issue and redemption price per unit in GBP ¹		215.71	213.69	212.92
Class Q-acc	LU0442361092			
Units outstanding		3 322.3840	4 297.6270	11 653.7720
Net asset value per unit in GBP		105.13	104.05	103.24
Issue and redemption price per unit in GBP ¹		105.13	104.05	103.24

¹ See note 1

Structure of the Securities Portfolio

As the subfund UBS (Lux) Medium Term Bond Fund – GBP was merged into UBS (Lux) SICAV 2 – Medium Term Bonds (GBP) as at 28 May 2019 there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 11.

Statement of Operations

	GBP
	1.3.2019-29.2.2020
Income	
Interest on liquid assets	53.29
Interest on securities	216 600.33
Income on securities lending (Note 14)	5 383.32
Other income (Note 4)	809.84
Total income	222 846.78
Expenses	
Cost on securities lending (Note 14)	-2 153.33
Flat fee (Note 2)	-56 964.05
Taxe d'abonnement (Note 3)	-2 596.71
Other commissions and fees (Note 2)	-11 223.31
Total expenses	-72 937.40
Net income (loss) on investments	149 909.38
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 036 424.74
Realized gain (loss) on foreign exchange	-197.43
Total realized gain (loss)	-1 036 622.17
Net realized gain (loss) of the financial year	-886 712.79
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 227 598.00
Total changes in unrealized appreciation (depreciation)	1 227 598.00
Net increase (decrease) in net assets as a result of operations	340 885.21

Statement of Changes in Net Assets

	GBP
	1.3.2019-29.2.2020
Net assets at the beginning of the financial year	35 549 534.38
Subscriptions	486 287.76
Redemptions	-36 376 707.35
Total net subscriptions (redemptions)	-35 890 419.59
Net income (loss) on investments	149 909.38
Total realized gain (loss)	-1 036 622.17
Total changes in unrealized appreciation (depreciation)	1 227 598.00
Net increase (decrease) in net assets as a result of operations	340 885.21
Net assets at the end of the financial year	0.00

Development of the outstanding units

	1.3.2019-29.2.2020
Class	I-A1-acc
Number of units outstanding at the beginning of the financial year	26 873.9630
Number of units issued	0.0000
Number of units redeemed	-26 873.9630
Number of units outstanding at the end of the financial year	0.0000
Class	I-A2-acc
Number of units outstanding at the beginning of the financial year	110 204.9310
Number of units issued	283.0000
Number of units redeemed	-110 487.9310
Number of units outstanding at the end of the financial year	0.0000
Class	I-A3-acc
Number of units outstanding at the beginning of the financial year	2 317.0000
Number of units issued	0.0000
Number of units redeemed	-2 317.0000
Number of units outstanding at the end of the financial year	0.0000
Class	P-acc
Number of units outstanding at the beginning of the financial year	93 602.0600
Number of units issued	2 063.3700
Number of units redeemed	-95 665.4300
Number of units outstanding at the end of the financial year	0.0000
Class	Q-acc
Number of units outstanding at the beginning of the financial year	4 297.6270
Number of units issued	120.0000
Number of units redeemed	-4 417.6270
Number of units outstanding at the end of the financial year	0.0000

UBS (Lux) Medium Term Bond Fund – USD

Three-year comparison

	ISIN	29.2.2020	28.2.2019	28.2.2018
Net assets in USD		145 104 460.09	197 446 321.56	166 088 987.35
Class F-acc	LU0441496998			
Units outstanding		2 572.9010	8 885.9710	7 011.4050
Net asset value per unit in USD		244.26	229.97	223.69
Issue and redemption price per unit in USD ¹		244.26	229.97	223.69
Class (CAD hedged) F-acc	LU1467528029			
Units outstanding		16 032.2790	25 538.4280	37 107.1310
Net asset value per unit in CAD		106.49	100.83	98.73
Issue and redemption price per unit in CAD ¹		106.49	100.83	98.73
Class I-A1-acc	LU0441489191			
Units outstanding		70 532.9970	77 686.9970	175 922.9970
Net asset value per unit in USD		115.14	108.53	105.70
Issue and redemption price per unit in USD ¹		115.14	108.53	105.70
Class (CAD hedged) I-A1-acc²	LU1467529183			
Units outstanding		-	-	350.9870
Net asset value per unit in CAD		-	-	98.51
Issue and redemption price per unit in CAD ¹		-	-	98.51
Class I-A3-acc	LU0441489514			
Units outstanding		3 345.0000	3 345.0000	3 994.0000
Net asset value per unit in USD		114.32	107.63	104.69
Issue and redemption price per unit in USD ¹		114.32	107.63	104.69
Class I-X-acc³	LU1932710731			
Units outstanding		207 759.5420	555 985.6750	-
Net asset value per unit in USD		107.47	100.84	-
Issue and redemption price per unit in USD ¹		107.47	100.84	-
Class I-X-UKdist³	LU1932710657			
Units outstanding		106 865.0790	103 928.0000	-
Net asset value per unit in USD		107.13	100.84	-
Issue and redemption price per unit in USD ¹		107.13	100.84	-
Class P-acc	LU0057957531			
Units outstanding		288 426.8590	369 330.5370	459 788.5310
Net asset value per unit in USD		234.55	222.16	217.45
Issue and redemption price per unit in USD ¹		234.55	222.16	217.45
Class (CAD hedged) P-acc	LU1467524382			
Units outstanding		220 758.9530	261 432.5470	311 716.1170
Net asset value per unit in CAD		104.27	99.34	97.93
Issue and redemption price per unit in CAD ¹		104.27	99.34	97.93
Class P-dist	LU0094864534			
Units outstanding		69 408.9380	82 517.2790	93 620.6140
Net asset value per unit in USD		132.68	127.33	126.01
Issue and redemption price per unit in USD ¹		132.68	127.33	126.01
Class Q-acc	LU0441497293			
Units outstanding		27 425.8230	33 045.1220	40 954.1980
Net asset value per unit in USD		111.65	105.33	102.69
Issue and redemption price per unit in USD ¹		111.65	105.33	102.69
Class (CAD hedged) Q-acc	LU1467527138			
Units outstanding		37 479.9390	25 261.4650	30 658.6920
Net asset value per unit in CAD		105.70	100.30	98.40
Issue and redemption price per unit in CAD ¹		105.70	100.30	98.40
Class Q-dist	LU0441497376			
Units outstanding		8 646.5710	4 290.3020	4 632.2180
Net asset value per unit in USD		104.43	100.19	99.19
Issue and redemption price per unit in USD ¹		104.43	100.19	99.19

¹ See note 1

² The unit class (CAD hedged) I-A1-acc was in circulation until 17.5.2018

³ First NAV: 11.1.2019

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class F-acc	USD	6.2%	2.8%	0.1%
Class (CAD hedged) F-acc	CAD	5.6%	2.1%	-0.5%
Class I-A1-acc	USD	6.1%	2.7%	-0.0%
Class (CAD hedged) I-A1-acc ¹	CAD	-	-	-0.6%
Class I-A3-acc	USD	6.2%	2.8%	0.1%
Class I-X-acc	USD	6.6%	-	-
Class I-X-UKdist	USD	6.6%	-	-
Class P-acc	USD	5.6%	2.2%	-0.5%
Class (CAD hedged) P-acc	CAD	5.0%	1.4%	-1.0%
Class P-dist	USD	5.6%	2.2%	-0.5%
Class Q-acc	USD	6.0%	2.6%	-0.1%
Class (CAD hedged) Q-acc	CAD	5.4%	1.9%	-0.7%
Class Q-dist	USD	6.0%	2.5%	-0.1%

¹ The unit class (CAD hedged) I-A1-acc was in circulation until 17.5.2018. Due to this fact, there is no data for the calculation of the performance available.

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

Report of the Portfolio Manager

In the financial year from 1 March 2019 to 29 February 2020, the yield of the five-year US government bonds decreased by 175 bp and closed the year at 0.94% with lows at the last day of the financial year and highs at 2.56%. On 30 October 2019, the FOMC lowered the target range for the federal funds rate by 25 bp to 1.50%–1.75%. This marks the third rate cut in a row after hiking rates by 25 bp at the end of 2018.

In the financial year, the subfund posted a positive absolute performance due to running yield (coupon) and lower interest rates. Duration management (slightly long duration), spread management and issue selection contributed positively to performance. The weighted-average residual term to maturity of the subfund was 2.82 years compared to 2.71 at the end of February 2019.

Since the year end we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact of the emerging risk, on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	30.29
Luxembourg	6.85
United Kingdom	6.26
Germany	5.68
The Netherlands	5.51
France	4.21
South Korea	3.73
British Virgin Islands	3.43
Australia	3.41
Cayman Islands	3.26
Canada	3.00
Norway	2.82
Colombia	2.63
Denmark	2.28
Philippines	2.20
Supranationals	2.10
United Arab Emirates	1.71
Japan	1.28
Jersey	1.23
Qatar	1.19
Nigeria	1.04
Kuwait	1.04
China	0.87
Italy	0.74
Sweden	0.57
Mauritius	0.57
Uzbekistan	0.36
Turkey	0.28
Total	98.54

Economic Breakdown as a % of net assets

Banks & credit institutions	33.11
Finance & holding companies	21.97
Supranational organisations	20.83
Countries & central governments	5.85
Computer hardware & network equipment providers	4.31
Mortgage & funding institutions	3.97
Public, non-profit institutions	2.28
Petroleum	2.01
Internet, software & IT services	1.76
Cantons, federal states	1.71
Mining, coal & steel	0.74
Total	98.54

Statement of Net Assets

	USD
	29.2.2020
Assets	
Investments in securities, cost	137 921 180.67
Investments in securities, unrealized appreciation (depreciation)	5 065 917.05
Total investments in securities (Note 1)	142 987 097.72
Cash at banks, deposits on demand and deposit accounts	1 120 057.66
Other liquid assets (Margins)	139 793.06
Receivable on subscriptions	8 221.82
Interest receivable on securities	1 134 889.62
Other receivables	68 257.00
Unrealized gain (loss) on financial futures (Note 1)	83 281.25
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-195 705.51
Unrealized gain (loss) on swaps (Note 1)	-78 782.50
Total Assets	145 267 110.12
Liabilities	
Payable on redemptions	-73 303.90
Provisions for flat fee (Note 2)	-33 245.78
Provisions for taxe d'abonnement (Note 3)	-8 895.39
Provisions for other commissions and fees (Note 2)	-47 204.96
Total provisions	-89 346.13
Total Liabilities	-162 650.03
Net assets at the end of the financial year	145 104 460.09

Statement of Operations

	USD
	1.3.2019-29.2.2020
Income	
Interest on liquid assets	39 369.49
Interest on securities	4 209 852.77
Interest received on swaps (Note 1)	3 519.86
Income on securities lending (Note 14)	56 674.75
Other income (Note 4)	20 600.66
Total income	4 330 017.53
Expenses	
Interest paid on swaps (Note 1)	-23 375.00
Cost on securities lending (Note 14)	-22 669.90
Flat fee (Note 2)	-1 014 704.18
Taxe d'abonnement (Note 3)	-58 365.02
Other commissions and fees (Note 2)	-50 912.69
Interest on cash and bank overdraft	-3.45
Total expenses	-1 170 030.24
Net income (loss) on investments	3 159 987.29
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	367 371.63
Realized gain (loss) on options	-12 154.50
Realized gain (loss) on financial futures	112 317.86
Realized gain (loss) on forward foreign exchange contracts	-338 531.06
Realized gain (loss) on swaps	90 991.73
Realized gain (loss) on foreign exchange	58 458.96
Total realized gain (loss)	278 454.62
Net realized gain (loss) of the financial year	3 438 441.91
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 581 521.63
Unrealized appreciation (depreciation) on financial futures	91 559.27
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-266 467.84
Unrealized appreciation (depreciation) on swaps	-78 782.50
Total changes in unrealized appreciation (depreciation)	5 327 830.56
Net increase (decrease) in net assets as a result of operations	8 766 272.47

Statement of Changes in Net Assets

	USD
	1.3.2019-29.2.2020
Net assets at the beginning of the financial year	197 446 321.56
Subscriptions	9 995 826.69
Redemptions	-70 924 551.96
Total net subscriptions (redemptions)	-60 928 725.27
Dividend paid	-179 408.67
Net income (loss) on investments	3 159 987.29
Total realized gain (loss)	278 454.62
Total changes in unrealized appreciation (depreciation)	5 327 830.56
Net increase (decrease) in net assets as a result of operations	8 766 272.47
Net assets at the end of the financial year	145 104 460.09

Development of the outstanding units

	1.3.2019-29.2.2020
Class	F-acc
Number of units outstanding at the beginning of the financial year	8 885.9710
Number of units issued	6 229.2960
Number of units redeemed	-12 542.3660
Number of units outstanding at the end of the financial year	2 572.9010
Class	(CAD hedged) F-acc
Number of units outstanding at the beginning of the financial year	25 538.4280
Number of units issued	0.0000
Number of units redeemed	-9 506.1490
Number of units outstanding at the end of the financial year	16 032.2790
Class	I-A1-acc
Number of units outstanding at the beginning of the financial year	77 686.9970
Number of units issued	1 706.0000
Number of units redeemed	-8 860.0000
Number of units outstanding at the end of the financial year	70 532.9970
Class	I-A3-acc
Number of units outstanding at the beginning of the financial year	3 345.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	3 345.0000
Class	I-X-acc
Number of units outstanding at the beginning of the financial year	555 985.6750
Number of units issued	36 037.2470
Number of units redeemed	-384 263.3800
Number of units outstanding at the end of the financial year	207 759.5420
Class	I-X-UKdist
Number of units outstanding at the beginning of the financial year	103 928.0000
Number of units issued	6 782.9010
Number of units redeemed	-3 845.8220
Number of units outstanding at the end of the financial year	106 865.0790
Class	P-acc
Number of units outstanding at the beginning of the financial year	369 330.5370
Number of units issued	5 043.8440
Number of units redeemed	-85 947.5220
Number of units outstanding at the end of the financial year	288 426.8590
Class	(CAD hedged) P-acc
Number of units outstanding at the beginning of the financial year	261 432.5470
Number of units issued	8 446.3560
Number of units redeemed	-49 119.9500
Number of units outstanding at the end of the financial year	220 758.9530
Class	P-dist
Number of units outstanding at the beginning of the financial year	82 517.2790
Number of units issued	2 992.8090
Number of units redeemed	-16 101.1500
Number of units outstanding at the end of the financial year	69 408.9380
Class	Q-acc
Number of units outstanding at the beginning of the financial year	33 045.1220
Number of units issued	1 093.9260
Number of units redeemed	-6 713.2250
Number of units outstanding at the end of the financial year	27 425.8230
Class	(CAD hedged) Q-acc
Number of units outstanding at the beginning of the financial year	25 261.4650
Number of units issued	13 248.3660
Number of units redeemed	-1 029.8920
Number of units outstanding at the end of the financial year	37 479.9390
Class	Q-dist
Number of units outstanding at the beginning of the financial year	4 290.3020
Number of units issued	6 174.7910
Number of units redeemed	-1 818.5220
Number of units outstanding at the end of the financial year	8 646.5710

Distribution¹

UBS (Lux) Medium Term Bond Fund – USD	Ex-Date	Pay-Date	Currency	Amount per unit
I-X-UKdist	15.3.2019	20.3.2019	USD	0.32
P-dist	2.5.2019	7.5.2019	USD	1.68
Q-dist	2.5.2019	7.5.2019	USD	1.68

¹ See note 6

Statement of Investments in Securities and other Net Assets as of 29 February 2020

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

Notes, fixed rate

USD

USD	ABU DHABI GOVERNMENT OF-REG-S 2.50000% 17-11.10.22	2 430 000.00	2 475 562.50	1.71
USD	APPLE INC 2.40000% 13-03.05.23	4 970 000.00	5 131 867.93	3.54
USD	APPLE INC 2.85000% 14-06.05.21	1 110 000.00	1 129 264.94	0.78
USD	ASIAN DEVELOPMENT BANK 2.62500% 19-30.01.24	3 000 000.00	3 189 065.40	2.20
USD	BARCLAYS PLC 3.20000% 16-10.08.21	1 640 000.00	1 668 873.18	1.15
USD	BAT CAPITAL CORP 3.22200% 18-15.08.24	1 000 000.00	1 050 234.50	0.72
USD	BPCE SA-REG-S 4.00000% 18-12.09.23	1 640 000.00	1 758 194.80	1.21
USD	CORPORACION ANDINA DE FOMENTO 2.12500% 16-27.09.21	3 790 000.00	3 818 728.20	2.63
USD	DEUTSCHE BANK AG/NEW YORK NY 4.25000% 18-04.02.21	1 000 000.00	1 018 822.90	0.70
USD	DIAMONDBACK ENERGY INC 2.87500% 19-01.12.24	810 000.00	826 458.88	0.57
USD	ENEL FINANCE INTERNATIONAL NV-REG-S 2.87500% 17-25.05.22	1 050 000.00	1 074 990.00	0.74
USD	EUROPEAN INVESTMENT BANK 2.50000% 18-15.03.23	3 000 000.00	3 134 878.50	2.16
USD	EXPORT-IMPORT BANK OF KOREA 3.00000% 17-01.11.22	2 970 000.00	3 088 146.60	2.13
USD	FANNIE MAE 2.87500% 18-12.09.23	1 500 000.00	1 600 501.35	1.10
USD	GAZ CAPITAL SA/GAZPROM-REG-S LPN 6.51000% 07-07.03.22	830 000.00	895 103.12	0.62
USD	GENERAL MOTORS FINANCIAL CO 3.55000% 18-09.04.21	1 980 000.00	2 012 179.36	1.39
USD	GLENORE FUNDING LLC-REG-S 4.12500% 19-12.03.24	1 000 000.00	1 067 171.10	0.74
USD	IHS NETHERLANDS HOLDCO BV-REG-S 7.12500% 19-18.03.25	650 000.00	682 500.00	0.47
USD	IMPERIAL BRANDS FINANCE PLC-REG-S 3.12500% 19-26.07.24	1 500 000.00	1 558 273.65	1.07
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.25000% 14-24.06.21	2 470 000.00	2 507 346.65	1.73
USD	KOREA DEVELOPMENT BANK 3.00000% 12-14.09.22	2 239 000.00	2 325 761.25	1.60
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.12500% 13-17.01.23	5 530 000.00	5 704 200.53	3.93
USD	MTN MAURITIUS INVESTMENTS LTD-REG-S 5.37300% 16-13.02.22	800 000.00	830 400.00	0.57
USD	NESTLE HOLDINGS INC-REG-S 3.35000% 18-24.09.23	1 480 000.00	1 584 511.09	1.09
USD	QATAR, STATE OF-REG-S 3.87500% 18-23.04.23	1 630 000.00	1 725 762.50	1.19
USD	ROYAL BANK OF SCOTLAND GROUP PLC 3.87500% 16-12.09.23	1 130 000.00	1 200 343.75	0.83
USD	SANTANDER HOLDINGS USA INC 4.45000% 18-03.12.21	1 540 000.00	1 618 047.67	1.12
USD	SASOL FINANCING USA LLC 5.87500% 18-27.03.24	1 500 000.00	1 590 468.75	1.10
USD	SHELL INTERNATIONAL FINANCE BV 1.75000% 16-12.09.21	1 320 000.00	1 326 056.29	0.91
USD	SINOPEC GROUP OVERSEA DEVELOPMENT-REG-S 2.75000% 16-03.05.21	2 940 000.00	2 973 993.75	2.05
USD	TOTAL CAPITAL INTERNATIONAL SA 3.75000% 14-10.04.24	1 500 000.00	1 632 032.10	1.12
USD	UZBEK INDUSTRIAL AND CONS ATB-REG-S 5.75000% 19-02.12.24	500 000.00	524 250.00	0.36
USD	VOLKSWAGEN GRP OF AMERICA FINANCE-REG-S 4.00000% 18-12.11.21	600 000.00	624 737.70	0.43
Total USD			63 348 728.94	43.66

Total Notes, fixed rate

63 348 728.94 43.66

Notes, floating rate

USD

USD	STANDARD CHARTERED PLC-REG-S 2.819%/VAR 20-30.01.26	1 300 000.00	1 323 310.43	0.91
Total USD			1 323 310.43	0.91

Total Notes, floating rate

1 323 310.43 0.91

Medium term notes, fixed rate

USD

USD	AFRICA FINANCE CORP-REG-S 4.37500% 19-17.04.26	1 400 000.00	1 512 056.00	1.04
USD	AUSTRALIA & NEW ZEALAND BANKING GRP/NY 2.70000% 15-16.11.20	1 790 000.00	1 803 783.00	1.24
USD	BANK OF MONTREAL 1.90000% 16-27.08.21	2 790 000.00	2 810 655.49	1.94
USD	BP CAPITAL MARKETS PLC-REG-S 3.64300% 18-14.05.23	980 000.00	1 039 203.95	0.72
USD	CREDIT AGRICOLE SA LONDON-REG-S 3.87500% 14-15.04.24	1 570 000.00	1 708 605.56	1.18
USD	KOMMUNALBANKEN AS-REG-S 3.12500% 18-18.10.21	2 970 000.00	3 069 331.64	2.12
USD	KOMMUNEKREDIT-REG-S 1.62500% 16-01.06.21	3 290 000.00	3 308 601.66	2.28
USD	LANDESBANK BADEN-WUERTTEMBERG-REG-S 2.37500% 19-31.05.22	900 000.00	922 121.19	0.64
USD	LANDWIRTSCHAFTLICHE RENTENBANK-REG-S 1.87500% 15-17.04.23	1 580 000.00	1 621 977.44	1.12
USD	MDGH - GMTN BV-REG-S 2.50000% 19-07.11.24	1 460 000.00	1 485 550.00	1.02
USD	QNB FINANCE LTD-REG-S 2.12500% 16-07.09.21	1 500 000.00	1 498 125.00	1.03
USD	QNB FINANCE LTD-REG-S 3.50000% 19-28.03.24	1 500 000.00	1 572 656.25	1.08
USD	RABOBANK NEDERLAND NV-REG-S 1.87500% 16-19.07.21	1 730 000.00	1 740 878.93	1.20
USD	STATE GRID OVERSEAS INVESTMENT-REG-S 2.25000% 17-04.05.20	2 000 000.00	2 001 820.00	1.38
USD	TC ZIRAAT BANKASI AS-REG-S 4.75000% 16-29.04.21	400 000.00	399 000.00	0.27
USD	TORONTO-DOMINION BANK 1.80000% 16-13.07.21	1 000 000.00	1 005 355.30	0.69
USD	TORONTO-DOMINION BANK 3.50000% 18-19.07.23	500 000.00	534 820.75	0.37
USD	UNICREDIT SPA-REG-S 6.57200% 19-14.01.22	1 000 000.00	1 074 230.70	0.74
Total USD			29 108 772.86	20.06

Total Medium term notes, fixed rate

29 108 772.86 20.06

Medium term notes, floating rate

USD

USD	BANK OF AMERICA CORP 2.816%/VAR 17-21.07.23	1 970 000.00	2 024 351.12	1.39
Total USD			2 024 351.12	1.39

Total Medium term notes, floating rate

2 024 351.12 1.39

Bonds, fixed rate

USD

USD	ASIAN INFRASTRUCTURE INVESTMENT BNK/THE 2.25000% 19-16.05.24	1 200 000.00	1 256 967.60	0.87
USD	CK HUTCHISON INTNL 17 II LTD-REG-S 2.25000% 17-29.09.20	1 660 000.00	1 664 996.60	1.15
USD	DEXIA CREDIT LOCAL DE FRANCE-REG-S 1.87500% 16-15.09.21	1 000 000.00	1 009 944.00	0.69
USD	EUROPEAN INVESTMENT BANK 3.25000% 14-29.01.24	4 500 000.00	4 890 638.70	3.37
USD	EUROPEAN INVESTMENT BANK 2.25000% 17-15.03.22	1 000 000.00	1 025 355.80	0.71
USD	IDB TRUST SERVICES LTD-REG-S 2.84300% 19-25.04.24	1 700 000.00	1 780 218.58	1.23

UBS (Lux) Medium Term Bond Fund – USD

Annual report and audited financial statements as of 29 February 2020

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 INTER-AMERICAN DEVELOPMENT BANK 1.75000% 15-14.04.22	3 000 000.00	3 044 640.00	2.10
USD KUWAIT INTERNATIONAL GOVT BOND-REG-S 2.75000% 17-20.03.22	1 480 000.00	1 507 750.00	1.04
USD LLOYDS BANK PLC-REG-S 2.12500% 19-24.07.22	2 250 000.00	2 293 055.99	1.58
USD MICROSOFT CORP 2.00000% 16-08.08.23	2 500 000.00	2 560 009.50	1.76
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.66500% 17-25.07.22	1 810 000.00	1 851 575.70	1.27
USD WESTPAC BANKING CORP-REG-S 2.25000% 15-09.11.20	2 080 000.00	2 090 358.40	1.44
Total USD		24 975 510.87	17.21
Total Bonds, fixed rate		24 975 510.87	17.21
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.50000% 19-15.02.22	4 500 000.00	4 638 339.45	3.20
Total USD		4 638 339.45	3.20
Total Treasury notes, fixed rate		4 638 339.45	3.20
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 18-15.04.23	2 000 000.00	2 128 437.54	1.47
Total USD		2 128 437.54	1.47
Total Treasury notes, floating rate		2 128 437.54	1.47
Total Transferable securities and money market instruments listed on an official stock exchange		127 547 451.21	87.90
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD AKER BP ASA-REG-S 6.00000% 17-01.07.22	1 000 000.00	1 028 143.20	0.71
USD FORD MOTOR CREDIT CO LLC 4.37500% 13-06.08.23	1 100 000.00	1 139 978.18	0.78
USD NATIONAL AUSTRALIA BANK LTD/NY 3.70000% 18-04.11.21	1 319 000.00	1 367 051.17	0.94
USD ORIGIN ENERGY FINANCE LTD-REG-S 5.45000% 11-14.10.21	1 000 000.00	1 058 230.00	0.73
USD SHELL INTERNATIONAL FINANCE BV 2.37500% 12-21.08.22	1 640 000.00	1 680 248.88	1.16
Total USD		6 273 651.43	4.32
Total Notes, fixed rate		6 273 651.43	4.32
Medium term notes, fixed rate			
USD			
USD FREDDIE MAC 2.37500% 12-13.01.22	2 430 000.00	2 492 866.05	1.72
Total USD		2 492 866.05	1.72
Total Medium term notes, fixed rate		2 492 866.05	1.72
Total Transferable securities and money market instruments traded on another regulated market		8 766 517.48	6.04
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	830 000.00	832 389.73	0.57
Total USD		832 389.73	0.57
Total Notes, fixed rate		832 389.73	0.57
Medium term notes, fixed rate			
USD			
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.48000% 19-28.05.24	5 500 000.00	5 840 739.30	4.03
Total USD		5 840 739.30	4.03
Total Medium term notes, fixed rate		5 840 739.30	4.03
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		6 673 129.03	4.60
Total investments in securities		142 987 097.72	98.54

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 2YR TREASURY NOTE FUTURE 30.06.20	65.00	83 281.25	0.05
Total Financial Futures on bonds			83 281.25	0.05
Total Derivative instruments listed on an official stock exchange			83 281.25	0.05

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

Credit default swaps*

USD	ICE/CDX.NA.IG.33-V1 CDI PAYER 1.00000% 19-20.12.24	-4 500 000.00	-78 782.50	-0.05
Total Credit default swaps			-78 782.50	-0.05
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-78 782.50	-0.05
Total Derivative instruments			4 498.75	0.00

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CAD	27 890 000.00	USD	20 970 765.22	1.4.2020	-193 515.90	-0.13
CAD	379 600.00	USD	284 980.71	1.4.2020	-2 189.61	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-195 705.51	-0.13

Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 259 850.72	0.87
Other assets and liabilities			1 048 718.41	0.72
Total net assets			145 104 460.09	100.00

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

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

a) Calculation of the net asset value

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

A “business day” is a normal bank business day in Luxembourg (i.e. a day when the banks are open during normal business hours), except for 24 and 31 December, individual, non-statutory days of rest in Luxembourg and days on which stock exchanges in the main countries in which the respective subfund invests are closed, or on which 50% or more of the investments of the subfund cannot be adequately valued.

However, the net asset value of a unit may also be calculated on days where no units are issued or redeemed, as described in the following section. In this case, the net asset value may be published, but it may only be used for the purpose of calculating performance, statistics or fees. Under no circumstances should it be used as a basis for subscription and redemption orders.

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

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

value if the net movements result in an increase in the number of units in the relevant subfund.

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

Instead of the aforementioned adjustment of the net asset value, the estimated transaction costs and tax charges that may be incurred by the subfund as well as the estimated bid/offer spread of the assets in which the Fund invests may be charged to the investor.

For all subfunds the Single Swing Pricing methodology is applied.

If there were Single Swing Pricing adjustments to the net asset value at the end of the financial year, this can be seen from the most important figures of the net asset value information of the subfunds. The issue and redemption price per unit represents the adjusted net asset value.

b) Valuation principles

- liquid assets (whether in the form of cash and bank deposits, bills of exchange, cheques, promissory notes, expense advances, cash dividends and declared or accrued interest still receivable) are valued at face value, unless this value is unlikely to be fully paid or received, in which case their value is determined by deducting an amount deemed appropriate to arrive at their real value.
- Securities, derivatives and other assets listed on a stock exchange are valued at the most recent market prices available. If these securities, derivatives or other assets are listed on several stock exchanges, the most recently available price on the stock exchange that represents the major market for this asset shall apply. In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Management Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange, but traded on another

- regulated market that operates regularly and is recognised and open to the public, are valued at the most recently available price on this market.
- Securities and other investments not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Management Company according to other principles chosen by it in good faith on the basis of probable market prices.
 - Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. If only one independent pricing source is available for a derivative, the plausibility of the valuation obtained will be verified using calculation models that are recognised by the Management Company and the Fund's auditors, based on the market value of that derivative's underlying.
 - Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last known asset value.
 - Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. Curve-based valuations are calculated from interest rates and credit spreads. The following principles are applied in this process: The interest rate nearest the residual maturity is interpolated for each money market instrument. Thus calculated, the interest rate is converted into a market price by adding a credit spread that reflects the creditworthiness of the underlying borrower. This credit spread is adjusted if there is a significant change in the borrower's credit rating.
 - Securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant subfund's currency of account, and not hedged by foreign exchange transactions, are valued using the average exchange rate (between the bid and ask prices) known in Luxembourg or, if none is available, using the rate on the most representative market for that currency.
 - Term and fiduciary deposits are valued at their nominal value plus accumulated interest.
 - The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. Such calculations are based on the net present value of all cash flows (both inflows and outflows). In some specific cases, internal calculations (based on models and market data made available by Bloomberg) and/or broker statement valuations may be used. The valuation method depends on the security in question and is chosen pursuant to the applicable UBS valuation policy.

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

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

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

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

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

c) Valuation of forward foreign exchange contracts

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

d) Valuation of financial futures contracts

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

e) Net realized gain (loss) on sales of securities

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

f) Conversion of foreign currencies

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

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

g) Accounting of securities' portfolio transactions

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

h) "Mortgage-backed securities"

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

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

i) Combined financial statements

The combined financial statements of the Fund are established in EUR. The various items of the combined statement of net assets and the combined statement of operations as at 29 February 2020 of the Fund are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the closing exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as of 29 February 2020:

Exchange rates

EUR 1 = AUD	1.630977
EUR 1 = CHF	1.063245
EUR 1 = GBP	0.881613
EUR 1 = USD	1.098450

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

j) Receivable on securities sales,

Payable on securities purchases

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

Receivables and payables from foreign exchange transactions are netted.

k) Income recognition

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

l) Swaps

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

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

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

Note 2 – Flat fee

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

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	0.900%	0.950%
Unit classes with "N" in their name	1.600%	1.650%
Unit classes with "K-1" in their name	0.550%	0.580%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.340%*	0.370%
Unit classes with "Q" in their name	0.500%	0.550%
Unit classes with "I-A1" in their name	0.460%	0.490%
Unit classes with "I-A2" in their name	0.400%	0.430%
Unit classes with "I-A3" in their name	0.340%	0.370%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

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

1. In accordance with the following provisions, a maximum flat fee based on the net asset value of the Fund is paid from the Fund's assets for the management, administration, portfolio management and distribution of the Fund (if applicable), as well as for all Depositary tasks, such as the safekeeping and supervision of the Fund's assets, the processing of payment transactions and all other tasks listed in the "Depositary and

Main Paying Agent” of the sales prospectus. This fee is charged to the Fund’s assets pro rata temporis upon every calculation of the net asset value, and is paid on a monthly basis (maximum flat management fee). The maximum flat fee for unit classes with “hedged” in their name may contain fees for hedging currency risk. The relevant maximum flat management fee will not be charged until the corresponding unit classes have been launched. An overview of the maximum flat management fees can be found under “The subfunds and their special investment policies” of the sales prospectus.

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

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

- a) All other Fund asset management expenses for the sale and purchase of assets (bid-ask spread, market-based brokerage fees, commissions, fees, etc.); As a rule, these expenses are calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the single swing pricing principle pursuant to the section titled “Net asset value, issue, redemption and conversion price” of the sales prospectus;
- b) Fees of the supervisory authority for the establishment, modification, liquidation and merger of the Fund, as well as all charges payable to the supervisory authorities and any stock exchanges on which the subfunds are listed;
- c) Auditor’s fees for the annual audit and for authorisations in connection with creations, alterations, liquidations and mergers within the Fund, as well as any other fees paid to the audit firm for services provided in relation to the administration of the Fund and as permitted by law;
- d) Fees for legal consultants, tax consultants and notaries in connection with the creation, registration in distribution countries, alteration, liquidation and merger of the Fund, as well as for the general safeguarding of the interests of the Fund and its investors, insofar as this is not expressly prohibited by law;
- e) Costs for publishing the Fund’s net asset value and all costs for notices to investors, including translation costs;
- f) Costs for the Fund’s legal documents (prospectuses, KIIDs, annual and semi-annual reports, and other documents legally required in the countries of domiciliation and distribution);
- g) Costs for the Fund’s registration with any foreign supervisory authorities (if applicable), including fees payable to the foreign supervisory authorities, as well as translation costs and fees for the foreign representative or paying agent;

- h) Expenses incurred through use of voting or creditors’ rights by the Fund, including fees for external advisers;
- i) Costs and fees related to any intellectual property registered in the Fund’s name, or to the Fund’s rights of usufructuary;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary to protect the interests of the investors;
- k) If the Management Company participates in class-action suits in the interests of investors, it may charge expenses arising in connection with third parties (e.g. legal and Depositary costs) to the Fund’s assets. Furthermore, the Management Company may bill for all administrative costs, provided these are verifiable, and disclosed and accounted for in the Fund’s published total expense ratio (TER).

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

All taxes on the Fund’s income and assets, particularly the *taxe d’abonnement*, shall also be borne by the Fund.

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

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

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

For purposes of general comparability with fee rules of different fund providers that do not have a flat management fee, the term “maximum management fee” is set at 80% of the flat management fee.

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

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

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

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

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

Note 3 – Taxe d'abonnement

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

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

Note 4 – Other income

Other income mainly consist of income resulting from Single Swing Pricing.

Note 5 – Transaction costs

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

For the financial year ended on 29 February 2020, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, as follows:

UBS (Lux) Medium Term Bond Fund	Transaction costs
- AUD	2 110.00 AUD
- CHF	1 452.13 CHF
- EUR	2 026.30 EUR
- GBP	- GBP
- USD	3 906.30 USD

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

Note 6 – Income Distribution

In accordance with article 10 of the Management Regulations, once the annual accounts are closed the Management Company will decide whether and to what extent distributions are to be paid out by each subfund. The payment of distributions must not result in the net assets of the Fund falling below the minimum amount of Fund assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

The Management Company is authorized to pay interim dividends and to suspend the payment of distributions.

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

Note 7 – Commitments on Financial Futures and Swaps

Commitments on Financial Futures and Swaps per subfund and respective currency as of 29 February 2020 can be summarised as follows:

a) Financial Futures

UBS (Lux) Medium Term Bond Fund	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
- EUR	5 166 490.00 EUR	4 612 440.00 EUR
- USD	14 191 328.19 USD	- USD

The commitments on Financial Futures on bonds or index (if any) are calculated based on the market value of the Financial Futures (Number of contracts*notional contract size*market price of the futures).

b) Swaps

UBS (Lux) Medium Term Bond Fund	Credit Default Swaps (bought)	Credit Default Swaps (sold)
- USD	4 570 032.50 USD	- USD

Note 8 – Soft dollar arrangements

During the financial year from 1 March 2019 until 29 February 2020 no "soft dollar arrangements" were entered into on behalf of UBS (Lux) Medium Term Bond Fund and "soft dollars" amount to nil.

Note 9 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) "Guidelines on the calculation and disclosure of the TER" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the

net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

UBS (Lux) Medium Term Bond Fund	Total Expense Ratio (TER)
– CHF F-acc	0.29%
– CHF I-A1-acc	0.50%
– CHF P-acc	0.98%
– CHF P-dist	0.98%
– CHF Q-acc	0.58%
– CHF Q-dist	0.58%
– EUR F-acc	0.38%
– EUR I-A1-acc	0.50%
– EUR I-A2-acc	0.44%
– EUR I-A3-acc	0.38%
– EUR I-X-acc	0.04%
– EUR P-acc	0.98%
– EUR P-dist	0.98%
– EUR Q-acc	0.58%
– EUR Q-dist	0.59%
– USD F-acc	0.39%
– USD (CAD hedged) F-acc	0.39%
– USD I-A1-acc	0.50%
– USD I-A3-acc	0.38%
– USD I-X-acc	0.04%
– USD I-X-UKdist	0.04%
– USD P-acc	0.98%
– USD (CAD hedged) P-acc	1.00%
– USD P-dist	0.98%
– USD Q-acc	0.58%
– USD (CAD hedged) Q-acc	0.61%
– USD Q-dist	0.58%

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

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

Note 10 – Significant event during the reporting period

The Swiss UBS asset management business was transferred from UBS AG to UBS Asset Management Switzerland AG, a member of UBS Group. The transfer became effective on 17 June 2019.

UBS Asset Management Switzerland AG is a FINMA approved asset manager of collective investment schemes.

Note 11 – Mergers

The following mergers occurred:

Subfunds	Merged into	Date
UBS (Lux) Medium Term Bond Fund – AUD	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)	13.6.2019
UBS (Lux) Medium Term Bond Fund – GBP	UBS (Lux) SICAV 2 – Medium Term Bonds (GBP)	28.5.2019

UBS (Lux) Medium Term Bond Fund
Annual report and audited financial statements as of 29 February 2020

Note 12 – Significant event during the reporting period

As at the end of the Reporting Period, a limited number of cases of an unknown virus had been reported to the World Health Organization. Following the subsequent spread of an unknown virus globally, the World Health Organization declared the COVID-19 outbreak to be a pandemic on 11 March 2020. The identification of the virus after the end of the Reporting Period as a new coronavirus, and its subsequent global outbreak, is considered a non-adjusting subsequent event. At present it is not possible to assess the detailed impact, of this emerging risk, on the portfolios of the Fund but there is growing concern about the impact on the world economy and as a result of this uncertainty the values reflected in these financial statements may materially differ from the value received upon actual sales of those investments. In the light of significant corrections and heightened volatility in the financial markets over the past few weeks, the impact for the Fund might be important in terms of future valuations of its asset, nevertheless the Board and the Investment Managers continue to observe the efforts of governments to contain the spread of the virus in order to monitor and manage the economic impact on the portfolios and the Fund itself.

In addition, there is no indication that the going concern assumption of the Fund is inappropriate.

No other events took place between the end of the Reporting Period and the date of the approval of these financial statements that would require disclosure in or adjustments to the amounts recognized in these financial statements.

Note 13 – Applicable law, place of performance and authoritative language

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

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

Note 14 – OTC-Derivatives and Securities Lending

If the Fund enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Fund enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Fund is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Fund. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepository/correspondent bank network may result in the rights or recognition of the Fund in connection with the security to be delayed, restricted or even eliminated, which would force the Fund to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

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

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

OTC-Derivatives*

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Medium Term Bond Fund – USD		
Canadian Imperial Bank	-193 515.90 USD	0.00 USD
JP Morgan	-2 189.61 USD	0.00 USD

* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

Securities Lending

UBS (Lux) Medium Term Bond Fund	Counterparty Exposure from Securities Lending as of 29 February 2020		Collateral Breakdown (Weight in %) as of 29 February 2020		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– CHF	8 430 717.50 CHF	8 984 084.83 CHF	49.90	50.10	0.00
– EUR	31 815 182.64 EUR	33 903 437.02 EUR	49.90	50.10	0.00
– USD	27 685 969.32 USD	29 503 194.36 USD	49.90	50.10	0.00

Unaudited Information

1) Global Exposure

Risk management

Risk management in accordance with the commitment approach is applied pursuant to the applicable laws and regulatory provisions.

Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

Subfund	Global risk calculation method
UBS (Lux) Medium Term Bond Fund – CHF	Commitment approach
UBS (Lux) Medium Term Bond Fund – EUR	Commitment approach
UBS (Lux) Medium Term Bond Fund – USD	Commitment approach

2) Remuneration Policy and quantitative disclosure

The Board of Directors of UBS Fund Management (Luxembourg) S.A. has adopted a remuneration policy (the “Policy”) whose objectives are:

on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016 and
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;

- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

and on the other hand, to comply with the UBS AG Remuneration policy framework. The Policy is meant to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management and to be consistent with the UBS Group business strategy, objectives and values.

Further information in relation to UBS AG Remuneration Policy is available in the UBS Group AG Annual Report and in the Compensation report.

More details about the remuneration policy of the Management Company, which describes, but not limited to, how remuneration and benefits are determined, are available at http://www.ubs.com/lu/en/asset_management/investor_information.html.

The Policy is subject to an annual review by the control functions of the Management Company after review and update by the Human Resources department; and is approved by the Board of Directors. Last approval by the Board of Directors took place on 20 September 2019. No material changes were made to the Policy.

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law, the Management Company is required to disclose at least annually certain information concerning its remuneration policy and the practices for its identified staff.

The Management Company complies with the aforementioned regulatory provisions in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, UBS Fund Management (Luxembourg) S.A. judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified staff.

Unaudited Information

By application of the proportionality principle for the Identified staff, the following requirements on pay-out processes for Identified staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or claw-back arrangements).

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

Remuneration disclosure

Due to the roles of Management Company staff, the below disclosed remuneration was calculated in proportion of the net assets of the Fund out of the net assets of all the funds under the governance of UBS Fund Management (Luxembourg) S.A. (including both AIF and UCITS funds).

For the fiscal year ending 31 December 2019, the proportional remuneration (fixed and variable) paid by UBS Fund Management (Luxembourg) S.A. to its entire staff amounted to EUR 17 240, of which EUR 942 represented the variable remuneration. The Management Company employed an average of 45.1 staff (full time equivalent) during this period.

The proportional remuneration (fixed and variable) paid by the Management Company to its Identified Staff amounted to EUR 7 597, of which EUR 549 represented the variable remuneration (20 beneficiaries).

Remuneration disclosure of delegates

For the year ending 31 December 2019, the aggregate total remuneration paid by the delegated Investment Manager, UBS Asset Management Switzerland AG, to its Identified Staff in relation to the Fund amounted to EUR 51 886, of which EUR 16 798 represented the variable remuneration (6 beneficiaries).

Unaudited Information

3) Collateral – Securities Lending

	UBS (Lux) Medium Term Bond Fund – CHF (in %)	UBS (Lux) Medium Term Bond Fund – EUR (in %)	UBS (Lux) Medium Term Bond Fund – USD (in %)
by Country:			
– Australia	0.68	0.68	0.68
– Belgium	2.02	2.02	2.02
– Bermuda	0.00	0.00	0.00
– British Virgin Islands	0.01	0.01	0.01
– Cayman Islands	0.40	0.40	0.40
– China	0.88	0.88	0.88
– Denmark	0.15	0.15	0.15
– Germany	9.67	9.67	9.67
– Finland	0.79	0.79	0.79
– France	18.12	18.12	18.12
– United Kingdom	14.41	14.41	14.41
– Hong Kong	0.41	0.41	0.41
– Japan	14.71	14.71	14.71
– Canada	3.51	3.51	3.51
– Liechtenstein	0.01	0.01	0.01
– Luxembourg	0.54	0.54	0.54
– New Zealand	0.42	0.42	0.42
– The Netherlands	7.86	7.86	7.86
– Norway	0.62	0.62	0.62
– Austria	0.15	0.15	0.15
– Sweden	0.93	0.93	0.93
– Switzerland	2.39	2.39	2.39
– Singapore	1.08	1.08	1.08
– Supranationals	0.38	0.38	0.38
– Venezuela	0.00	0.00	0.00
– United States	19.86	19.86	19.86
Total	100.00	100.00	100.00
by Credit Rating (Bonds):			
– Rating > AA-	73.63	73.63	73.63
– Rating <=AA-	24.25	24.25	24.25
– without Rating:	2.12	2.12	2.12
Total	100.00	100.00	100.00
Securities Lending			
Assets and Revenues / Ratios			
Average Invested Assets (1)	198 227 164.17 CHF	173 150 899.33 EUR	162 307 171.18 USD
Average Securities Lent (2)	9 169 907.99 CHF	42 339 372.12 EUR	33 332 912.39 USD
Average Collateral Ratio	105.85%	105.85%	105.85%
Average Securities Lending Ratio (2)/(1)	4.63%	24.45%	20.54%
Securities Lending revenues	21 980.45 CHF	68 632.82 EUR	56 674.75 USD
Securities Lending costs	8 792.18 CHF	27 453.13 EUR	22 669.90 USD
Net Securities Lending revenues	13 188.27 CHF	41 179.69 EUR	34 004.85 USD

Unaudited Information

4) Securities Financing Transaction Regulation (SFTR)

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

Global Data

The following table details the value of securities lending as a proportion of the subfund's Net Assets Value as well as a proportion of the total lendable securities, as at 29 February 2020.

UBS (Lux) Medium Term Bond Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
- CHF	4.50%	4.66%
- EUR	20.83%	21.01%
- USD	19.08%	19.53%

The total amount (absolute value) of the securities lent is disclosed in Note 14 – OTC-Derivatives and Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Medium Term Bond Fund – CHF	UBS (Lux) Medium Term Bond Fund – EUR	UBS (Lux) Medium Term Bond Fund – USD
French Republic	1 334 289.01	5 035 235.55	4 381 724.87
United Kingdom	1 259 234.98	4 752 002.54	4 135 251.97
Japan Government Ten	569 656.05	2 149 723.47	1 870 716.22
Federal Republic of Germany	186 567.10	704 052.35	612 675.15
Unilever NV	158 979.12	599 942.96	522 077.86
Deutsche Telekom AG	127 035.18	479 395.44	417 175.90
Kingdom of Belgium	118 351.99	446 627.51	388 660.83
Amazon.Com Inc	112 542.63	424 704.59	369 583.24
Nestle SA	92 179.52	347 859.87	302 712.00
United States	86 131.71	325 037.10	282 851.34

Unaudited Information

The ten largest issuers of SFTs

The counterparty to all securities lending transactions for the subfunds of this fund is currently UBS Switzerland AG.

Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Fund through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

– Type of collateral is available in Note 14 “OTC-Derivatives and Securities Lending”.

– Quality of collateral is available in Unaudited Information 3) Collateral – Securities Lending “by Credit Rating (Bonds)”.

Maturity tenor of collateral

	UBS (Lux) Medium Term Bond Fund – CHF	UBS (Lux) Medium Term Bond Fund – EUR	UBS (Lux) Medium Term Bond Fund – USD
Up to 1 day	-	-	-
1 day to 1 week	134.45	507.39	441.53
1 week to 1 month	3 578.22	13 503.20	11 750.65
1 month to 3 months	60 870.81	229 709.52	199 896.09
3 months to 1 year	179 189.81	676 212.51	588 448.57
Above 1 year	4 257 365.27	16 066 112.26	13 980 931.56
Unlimited	4 482 946.27	16 917 392.14	14 721 725.96

Currency of collateral

Currency of collateral	Percentage
EUR	37.64%
USD	21.35%
JPY	14.46%
GBP	14.36%
CHF	3.91%
CAD	3.45%
HKD	1.48%
SGD	1.05%
SEK	0.90%
AUD	0.68%
NOK	0.60%
NZD	0.05%
DKK	0.05%
TRY	0.02%
Total	100.00%

Unaudited Information

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Medium Term Bond Fund – CHF	UBS (Lux) Medium Term Bond Fund – EUR	UBS (Lux) Medium Term Bond Fund – USD
Up to 1 day	8 430 717.50	31 815 182.64	27 685 969.32
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	-	-	-
Above 1 year	-	-	-
Unlimited	-	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Medium Term Bond Fund – CHF Securities Lending	UBS (Lux) Medium Term Bond Fund – EUR Securities Lending	UBS (Lux) Medium Term Bond Fund – USD Securities Lending
Settlement and clearing of trade			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	8 430 717.50 CHF	31 815 182.64 EUR	27 685 969.32 USD

Data on income and expense for each type of SFT

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the depository. The breakdown of income from securities lending disclosed in the statement of operations is as follows:

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

Income-Ratio (Fund)

UBS (Lux) Medium Term Bond Fund	Percentage
– CHF	0.24%
– EUR	0.16%
– USD	0.17%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Medium Term Bond Fund	Percentage
– CHF	0.10%
– EUR	0.06%
– USD	0.07%

