

Annual Report 2018/2019

Investment Fund under Luxembourg Law

R.C.S. Luxembourg N° K 230

Audited annual report as of 31 March 2019

UBS (Lux) Bond Fund
UBS (Lux) Bond Fund – AUD
UBS (Lux) Bond Fund – CHF
UBS (Lux) Bond Fund – Convert Europe (EUR)
UBS (Lux) Bond Fund – EUR
UBS (Lux) Bond Fund – Euro High Yield (EUR)
UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)
UBS (Lux) Bond Fund – GBP
UBS (Lux) Bond Fund – Global
UBS (Lux) Bond Fund – USD



Audited annual report as of 31 March 2019

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UBS (Lux) Bond Fund – AUD	15	
	F-acc	LU0415157832
	I-B-acc	LU1881004573
	I-X-acc	LU0415159374
	N-acc	LU0415156602
	P-acc	LU0035338325
	P-dist	LU0035338242
	Q-acc	LU0415158053
	Q-dist	LU0415157915
UBS (Lux) Bond Fund – CHF	22	
	F-acc	LU0415163566
	F-dist	LU0415163483
	I-A1-acc	LU0415164028
	I-A3-acc	LU0415164531
	P-acc	LU0010001369
	P-dist	LU0010001286
	Q-acc	LU0415163723
	Q-dist	LU0415163640
UBS (Lux) Bond Fund – Convert Europe (EUR)	29	
	F-acc	LU0415178838
	I-A1-acc	LU0415179133
	(CHF hedged) I-A1-acc	LU1331651429
	I-A1-dist	LU0804734944
	I-X-acc	LU0415180065
	(CHF hedged) I-X-acc	LU1415541744
	(CZK hedged) I-X-acc	LU1676335794
	I-X-dist	LU0415179992
	K-1-acc	LU0415178242
	P-acc	LU0108066076
	(CHF hedged) P-acc	LU0776290768
	P-dist	LU0108060624
	Q-acc	LU0358408184
	(CHF hedged) Q-acc	LU1240769197
	Q-dist	LU0415178911
	U-X-dist	LU0415180149
UBS (Lux) Bond Fund – EUR	38	
	F-acc	LU0415166403
	P-2%-qdist	LU1669358142
	P-acc	LU0033050237
	P-dist	LU0033049577
	Q-acc	LU0358407707
	Q-dist	LU0415166585
UBS (Lux) Bond Fund – Euro High Yield (EUR)	48	
	F-acc	LU0415181469
	(GBP hedged) F-acc	LU1523249958
	(USD hedged) F-acc	LU1611257251
	I-A1-acc	LU0415181899
	I-A2-acc	LU1368322555
	(USD hedged) I-A2-acc	LU1545724228
	I-B-acc	LU0415182517
	I-B-mdist	LU0908558249
	I-X-acc	LU0415182780
	(CHF hedged) I-X-acc	LU0654646750
	(USD hedged) K-1-6%-mdist	LU1230129923
	K-1-acc	LU0415180909
	(USD hedged) K-1-acc	LU1004765761
	(USD hedged) K-1-mdist	LU1329801796
	K-X-acc	LU1570329687
	K-X-mdist	LU1957417600
	N-dist	LU0415180495
	P-6%-mdist	LU1076698254
	P-acc	LU0086177085
	(CHF hedged) P-acc	LU0776290842
	(USD hedged) P-acc	LU0994471687
	P-dist	LU0085995990

		P-mdist	LU0417441200
		(JPY) P-mdist	LU1318703292
		(AUD hedged) P-mdist	LU0945635778
		(CAD hedged) P-mdist	LU0945635851
		(GBP hedged) P-mdist	LU0997192736
		(HKD hedged) P-mdist	LU0973218331
		(JPY hedged) P-mdist	LU1545771492
		(RMB hedged) P-mdist	LU0968750884
		(SGD hedged) P-mdist	LU0989134753
		(USD hedged) P-mdist	LU0937166394
		Q-6%-mdist	LU1240770286
		(USD hedged) Q-6%-mdist	LU1317082110
		Q-acc	LU0358408267
		(CHF hedged) Q-acc	LU1240769437
		(USD hedged) Q-acc	LU1240770013
		Q-dist	LU0415181543
		Q-mdist	LU1240770369
		(GBP hedged) Q-mdist	LU1240769510
		(USD hedged) Q-mdist	LU1240770104
		U-X-UKdist-mdist	LU1839734958
UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)	65	F-acc	LU0464245496
		(EUR hedged) F-acc	LU0464251627
		I-A1-acc	LU0464245819
		I-B-acc	LU1881004490
		I-X-acc	LU0464246890
		I-X-dist	LU0464246627
		(EUR hedged) N-acc	LU0464250819
		P-acc	LU0464244333
		(EUR hedged) P-acc	LU0464250652
		(SGD hedged) P-acc	LU0464247518
		(EUR hedged) P-dist	LU0464250496
		P-mdist	LU0464244259
		(SGD hedged) P-mdist	LU0464247435
		Q-acc	LU0464245652
		(EUR hedged) Q-acc	LU0464251973
		(EUR hedged) Q-dist	LU0464251890
		Q-mdist	LU0464245579
		U-X-UKdist-mdist	LU1896727721
UBS (Lux) Bond Fund – GBP	74	F-acc	LU0415169761
		P-acc	LU0035346187
		P-dist	LU0035345882
		Q-acc	LU0415169928
		Q-dist	LU0415169845
UBS (Lux) Bond Fund – Global	81	(CAD hedged) F-acc	LU1467593940
		(EUR hedged) I-X-acc	LU0487188764
		P-acc	LU0071006638
		(CAD hedged) P-acc	LU1467572357
		(EUR hedged) P-acc	LU0487186396
		(JPY hedged) P-acc	LU0817644254
		P-dist	LU0071005408
		(CAD hedged) P-dist	LU1467578123
		(EUR hedged) P-dist	LU0487186123
		(EUR hedged) P-2%-qdist	LU1669358571
		Q-acc	LU0415184216
		(CAD hedged) Q-acc	LU1467583982
		Q-dist	LU0415184133
		(CAD hedged) Q-dist	LU1467589328
UBS (Lux) Bond Fund – USD	97	F-acc	LU0415176030
		P-acc	LU0035346773
		P-dist	LU0035346344
		Q-acc	LU0415176204
		Q-dist	LU0415176113
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Sales restrictions

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

Internet address

www.ubs.com/funds

Management and Administration

Management Company

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

Board of Directors

André Müller-Wegner, Chairman
Managing Director, UBS AG, Basel and Zurich

Andreas Schlatter, Member
Independent Director, Kuttigen, Switzerland

Pascal Kistler, Member
Managing Director, UBS Business Solutions AG, Zurich

Gilbert Schintgen, Member
Independent Director, Dudelange, Luxembourg

Portfolio Manager

UBS (Lux) Bond Fund – AUD
UBS Asset Management (Australia) Ltd., Sydney

UBS (Lux) Bond Fund – EUR
UBS (Lux) Bond Fund – Euro High Yield (EUR)
UBS (Lux) Bond Fund – Global
UBS Asset Management (UK) Ltd., London

UBS (Lux) Bond Fund – CHF
UBS (Lux) Bond Fund – Convert Europe (EUR)
UBS (Lux) Bond Fund – GBP
UBS (Lux) Bond Fund – USD
UBS AG, UBS Asset Management
Basel and Zurich

UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)
UBS Asset Management (Singapore) Ltd.
Singapore

Depositary and main paying agent

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

Sales agency

UBS AG, Basel and Zurich

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 Landstr. 2-4, D-60306 Frankfurt am Main.

Sale in Liechtenstein

Representative and Paying agent

Liechtensteinische Landesbank AG
Städtle 44, FL-9490 Vaduz

Sale in Hong Kong

Units of the following subfunds may not be distributed in Hong Kong:

UBS (Lux) Bond Fund – AUD
UBS (Lux) Bond Fund – CHF
UBS (Lux) Bond Fund – Convert Europe (EUR)
UBS (Lux) Bond Fund – EUR
UBS (Lux) Bond Fund – GBP
UBS (Lux) Bond Fund – Global
UBS (Lux) Bond Fund – USD

Sale in Austria, in Chile, in Cyprus, in Denmark, in Finland, in France, in Greece, in Italy, in Japan, in Malta, in the Netherlands, in Norway, in Portugal, in Singapore*, in South Korea, in Spain, in Sweden, in Taiwan and in the United Kingdom

* 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) 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 updated 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 April 2005 to conform to Part I of the Luxembourg Law of 20 December 2002 on undertakings for collective investment (hereinafter “Law of 2002”). Since 1 July 2011 the Fund is subject to the law of 17 December 2010. It was originally established under the title SBC Bond Portfolio in compliance with the Management Regulations approved by the board of directors of UBS Bond Fund Management Company S.A. (formerly SBC Bond Portfolio Management Company S.A.) on 26 June 1991. The SBC Bond Portfolio was renamed as UBS (Lux) Bond Fund on 1 April 1999. The activities of UBS Bond Fund Management S.A. in its capacity as Management Company of the UBS (Lux) Bond Fund ended on 14 November 2010. On 15 November 2010 UBS Fund Management (Luxembourg) S.A. assumed the function of Management Company. The Management Regulations were initially lodged with the Trade and Companies Register of the District Court in Luxembourg on 1 July 1991 and amendments thereto were last published on 27 July 2018 in the “Recueil Electronique des Sociétés et Associations” (“RESA”).

The Fund’s Management Regulations may be amended, subject to compliance with applicable law. Any amendments thereto shall be notified by way of a notice of deposit in RESA, as well as by any other means described in the section entitled “Regular reports and publications”. The new Management Regulations shall enter into force on the date of signature by the Management Company and the Depositary. The consolidated version may be consulted at the Trade and Companies Register (Registre de Commerce et des Sociétés).

The fund has no legal personality as an investment fund. The entire net 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 Management Company as separate

trust assets in the interests 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 unit class is launched.

As at 31 March 2019, the following subfunds are active:

UBS (Lux) Bond Fund	Currency of account
– AUD	AUD
– CHF	CHF
– Convert Europe (EUR)	EUR
– EUR	EUR
– Euro High Yield (EUR)	EUR
– Full Cycle Asian Bond (USD)	USD
– GBP	GBP
– Global	CHF
– 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 for which subfund can be obtained from the Administrative Agent or at www.ubs.com/funds.

Units are issued as registered units only.

“P”

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

“N”

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

“K-1”

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

“K-X”

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

“F”

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

“Q”

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

a) to investors in an eligible country as defined by “List A”; or

- b) to contractual partners of UBS AG acting through their Asset Management division and other regulated financial service providers duly authorised by their supervisory authority, investing in their own name and:
- on their own behalf; or
 - 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

- on behalf of a collective investment scheme; or
- 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 Board of Directors. 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, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

“I-A1”

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

“I-A2”

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

Upon subscription

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

“I-A3”

Units in classes with “I-A3” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 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 30 million (or foreign currency equivalent).

Upon subscription

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

“I-B”

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

“I-X”

Units in classes with “I-X” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement with UBS AG or one of its authorised contractual partners on investing in one or more subfunds of this Umbrella Fund. The costs for asset management, fund administration (comprising the costs incurred by the Management Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreement. Their smallest tradable unit is 0.001. Unless the Management

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

“U-X”

Units in classes with “U-X” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement with UBS AG or one of its authorised contractual partners on investing in one or more subfunds of this Umbrella Fund. The costs for asset management, fund administration (comprising the costs incurred by the Management Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreement. 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:

Currencies

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 (currency code pursuant to ISO 4217: BRL) may be subject to exchange control regulations and repatriation limits set by the Brazilian government. Prior to investing in BRL classes, investors should also bear in mind that the availability and tradability of BRL classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in Brazil. 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”

The income of unit classes with “-dist” in their name 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.

“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 not subject to any restrictions with regard to the size of its net assets, the number of units, number of subfunds and number of unit classes as well as the duration of the fund and its subfunds.

The fund forms a legal entity. With respect to the unitholders, however, each subfund is regarded as being separate from the others. These assets are separate from the assets of the Management Company. The securities and other assets of the Fund are managed by the Management Company as separate trust assets in the interests and for the account of the unitholders.

As regards the association between unitholders, however, each subfund is considered to be independent of the others. The assets of a subfund are only liable for liabilities incurred by that subfund. As no division of liabilities is made between unit classes, there is a risk that, under certain conditions, currency hedging transactions for unit classes with “hedged” in their name may result in liabilities that affect the net asset value of other unit classes of the same subfund.

The acquisition of fund units implies acceptance of the management regulations by the unitholder.

The Management Regulations do not provide for a general meeting of the unitholders.

The fund’s financial year ends on the last day of March.

The issue and redemption price of each subfund is announced in Luxembourg at the registered office of the Management Company and at the Depositary.

Furthermore, a Key Investor Information (KIID) document is made available to investors before subscribing to units.

Information on whether a subfund of the 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 national laws of the countries concerned shall apply to the issue and redemption of units of the fund.

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) Bond Fund

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

Opinion

We have audited the financial statements of UBS (Lux) 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 31 March 2019, 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 31 March 2019, 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 the Law of 23 July 2016 and the ISAs 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 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 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’s 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 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, 18 July 2019

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

I. Nicks

UBS (Lux) Bond Fund

Consolidated Statement of Net Assets

	EUR
	31.3.2019
Assets	
Investments in securities, cost	3 601 695 290.37
Investments in securities, unrealized appreciation (depreciation)	23 121 662.56
Total investments in securities (Note 1)	<u>3 624 816 952.93</u>
Cash at banks, deposits on demand and deposit accounts	162 442 658.02*
Time deposits and fiduciary deposits	1 180 012.06
Other liquid assets (Margins)	16 491 231.38
Receivable on securities sales (Note 1)	13 960 329.58
Receivable on subscriptions	24 520 301.65
Interest receivable on securities	37 136 800.71
Interest receivable on liquid assets	21 734.99
Receivable on dividends	505.68
Interest receivable on swaps	4 560.45
Other receivables	92 601.08
Unrealized gain (loss) on TBA Mortgage Backed Securities (Note 1)	2 751.92
Unrealized gain (loss) on financial futures (Note 1)	-108 140.37
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	8 534 500.61
Unrealized gain (loss) on swaps (Note 1)	-4 969 273.58
Total Assets	3 884 127 527.11
Liabilities	
Bank overdraft	-3 739 532.56
Other short-term liabilities (Margins)	-323 678.94
Interest payable on bank overdraft	-52 128.58
Payable on securities purchases (Note 1)	-35 985 582.16
Payable on redemptions	-25 944 837.56
Payable on dividends	-35 384.56
Interest payable on swaps	-19 846.38
Provisions for flat fee (Note 2)	-1 234 238.87
Provisions for taxe d'abonnement (Note 3)	-361 552.75
Provisions for other commissions and fees (Note 2)	-395 398.58
Total provisions	<u>-1 991 190.20</u>
Total Liabilities	-68 092 180.94
Net assets at the end of the financial year	3 816 035 346.17

* As at 31 March 2019, cash amounts serve as collateral for the counterparty Barclays for an amount of EUR 365 142.27, Crédit Suisse for an amount of EUR 260 000.00 and Morgan Stanley London for an amount of EUR 270 000.00.

Consolidated Statement of Operations

EUR

Income	1.4.2018-31.3.2019
Interest on liquid assets	561 504.36
Interest on securities	133 282 316.14
Dividends	183 564.08
Interest received on swaps (Note 1)	12 046 369.79
Income on securities lending (Note 12)	728 095.98
Other income	2 162 777.57
Total income	148 964 627.92
Expenses	
Interest paid on swaps (Note 1)	-9 458 970.19
Cost on securities lending (Note 12)	-291 238.39
Flat fee (Note 2)	-34 406 942.53
Taxe d'abonnement (Note 3)	-1 516 219.71
Other commissions and fees (Note 2)	-983 203.63
Interest on cash and bank overdraft	-665 257.48
Total expenses	-47 321 831.93
Net income (loss) on investments	101 642 795.99
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-8 941 129.88
Realized gain (loss) on options	501 235.73
Realized gain (loss) on yield-evaluated securities and money market instruments	-266 992.85
Realized gain (loss) on financial futures	919 067.25
Realized gain (loss) on forward foreign exchange contracts	54 307 640.75
Realized gain (loss) on swaps	7 674 691.40
Realized gain (loss) on foreign exchange	-1 379 629.17
Total realized gain (loss)	52 814 883.23
Net realized gain (loss) of the financial year	154 457 679.22
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-14 974 145.31
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 314 171.69
Unrealized appreciation (depreciation) on options	13 853.40
Unrealized appreciation (depreciation) on TBA Mortgage Backed Securities	-2 253.56
Unrealized appreciation (depreciation) on financial futures	479 420.53
Unrealized appreciation (depreciation) on forward foreign exchange contracts	8 479 307.61
Unrealized appreciation (depreciation) on swaps	-12 893 877.47
Total changes in unrealized appreciation (depreciation)	-20 211 866.49
Net increase (decrease) in net assets as a result of operations	134 245 812.73

UBS (Lux) Bond Fund – AUD

Three-year comparison

	ISIN	31.3.2019	31.3.2018	31.3.2017
Net assets in AUD		289 343 704.85	297 162 242.68	306 122 984.66
Class F-acc	LU0415157832			
Units outstanding		3 075.0000	4 545.0000	4 865.0000
Net asset value per unit in AUD		554.53	518.78	500.95
Issue and redemption price per unit in AUD ¹		554.53	518.57	500.95
Class I-B-acc²	LU1881004573			
Units outstanding		98 591.7030	-	-
Net asset value per unit in AUD		105.92	-	-
Issue and redemption price per unit in AUD ¹		105.92	-	-
Class I-X-acc	LU0415159374			
Units outstanding		1 666.6500	1 592.0570	1 347.2550
Net asset value per unit in AUD		112.14	104.55	100.62
Issue and redemption price per unit in AUD ¹		112.14	104.51	100.62
Class N-acc	LU0415156602			
Units outstanding		14 909.3990	12 798.8850	15 471.2080
Net asset value per unit in AUD		127.41	120.03	116.72
Issue and redemption price per unit in AUD ¹		127.41	119.98	116.72
Class P-acc	LU0035338325			
Units outstanding		299 572.0360	320 435.6510	379 696.2930
Net asset value per unit in AUD		535.72	504.20	489.83
Issue and redemption price per unit in AUD ¹		535.72	504.00	489.83
Class P-dist	LU0035338242			
Units outstanding		717 388.1950	789 155.7950	847 796.7430
Net asset value per unit in AUD		120.95	117.02	117.26
Issue and redemption price per unit in AUD ¹		120.95	116.97	117.26
Class Q-acc	LU0415158053			
Units outstanding		133 780.4570	266 814.6700	87 225.2580
Net asset value per unit in AUD		128.39	120.35	116.45
Issue and redemption price per unit in AUD ¹		128.39	120.30	116.45
Class Q-dist	LU0415157915			
Units outstanding		100 322.2420	68 727.6420	60 001.4320
Net asset value per unit in AUD		106.43	102.97	103.16
Issue and redemption price per unit in AUD ¹		106.43	102.93	103.16

¹ See note 1

² First NAV: 25.9.2018

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc	AUD	6.9%	3.5%	2.4%
Class I-B-acc ¹	AUD	-	-	-
Class I-X-acc	AUD	7.3%	3.9%	-
Class N-acc	AUD	6.2%	2.8%	1.7%
Class P-acc	AUD	6.3%	2.9%	1.8%
Class P-dist	AUD	6.3%	2.9%	1.8%
Class Q-acc	AUD	6.7%	3.3%	2.2%
Class Q-dist	AUD	6.7%	3.3%	2.2%

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 does not have any official benchmark.

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

Report of the Portfolio Manager

In the financial year from 1 April 2018 to 31 March 2019, the Reserve Bank of Australia maintained policy rates at 1.50%. Australian 10-year government bond yields traded within a range for much of the financial year, tracking mostly between 2.50% and 2.90%. At the end of Q4 2018 and into Q1 2019, Australian government bonds trended alongside other major developed government bond markets to see Australian 10-year government bond yields fall to a low of 1.73% before closing the period at 1.77%.

The subfund posted a positive return in the financial year. Duration and yield curve positioning, as well as sector and security selection contributed to overall performance, whilst inflation-linked positions detracted from relative returns. Key positions included an active long duration position in the three-year part of the curve in Q2 2018 and a moderate preferred position in Australian credit held through the financial year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Australia	75.23
Germany	6.31
United States	5.48
Norway	4.24
Canada	3.39
Supranationals	2.10
Philippines	0.88
Japan	0.68
United Kingdom	0.56
New Zealand	0.36
Total	99.23

Economic Breakdown as a % of net assets

Countries & central governments	24.74
Banks & credit institutions	18.73
Public, non-profit institutions	14.12
Finance & holding companies	14.11
Cantons, federal states	8.12
Mortgage & funding institutions	4.06
Supranational organisations	2.98
Traffic & transportation	1.99
Telecommunications	1.57
Healthcare & social services	1.28
Miscellaneous unclassified companies	1.13
Aerospace industry	1.10
Lodging, catering & leisure	1.09
Insurance	1.02
Energy & water supply	0.95
Computer hardware & network equipment providers	0.80
Chemicals	0.46
Miscellaneous consumer goods	0.36
Petroleum	0.36
Cities & municipal authorities	0.26
Total	99.23

Statement of Net Assets

	AUD
	31.3.2019
Assets	
Investments in securities, cost	276 071 634.69
Investments in securities, unrealized appreciation (depreciation)	11 030 959.31
Total investments in securities (Note 1)	287 102 594.00
Cash at banks, deposits on demand and deposit accounts	29 461.06
Time deposits and fiduciary deposits	1 865 244.66
Receivable on subscriptions	800 632.91
Interest receivable on securities	2 559 428.13
Interest receivable on liquid assets	826.47
Unrealized gain (loss) on financial futures (Note 1)	301 018.20
Total Assets	292 659 205.43
Liabilities	
Other short-term liabilities (Margins)	-365 848.30
Payable on securities purchases (Note 1)	-70.00
Payable on redemptions	-2 808 192.41
Provisions for flat fee (Note 2)	-92 163.23
Provisions for taxe d'abonnement (Note 3)	-34 158.15
Provisions for other commissions and fees (Note 2)	-15 068.49
Total provisions	-141 389.87
Total Liabilities	-3 315 500.58
Net assets at the end of the financial year	289 343 704.85

Statement of Operations

	AUD
	1.4.2018-31.3.2019
Income	
Interest on liquid assets	37 963.84
Interest on securities	9 907 274.09
Income on securities lending (Note 12)	21 931.05
Other income	71 532.40
Total income	10 038 701.38
Expenses	
Cost on securities lending (Note 12)	-8 772.42
Flat fee (Note 2)	-2 431 478.71
Taxe d'abonnement (Note 3)	-143 079.64
Other commissions and fees (Note 2)	-63 611.18
Interest on cash and bank overdraft	-418.04
Total expenses	-2 647 359.99
Net income (loss) on investments	7 391 341.39
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 369 773.06
Realized gain (loss) on yield-evaluated securities and money market instruments	51 320.00
Realized gain (loss) on financial futures	1 173 784.17
Realized gain (loss) on forward foreign exchange contracts	-6.86
Realized gain (loss) on foreign exchange	128.18
Total realized gain (loss)	2 594 998.55
Net realized gain (loss) of the financial year	9 986 339.94
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	8 001 599.17
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-76 675.00
Unrealized appreciation (depreciation) on financial futures	11 739.37
Total changes in unrealized appreciation (depreciation)	7 936 663.54
Net increase (decrease) in net assets as a result of operations	17 923 003.48

Statement of Changes in Net Assets

	AUD
	1.4.2018-31.3.2019
Net assets at the beginning of the financial year	297 162 242.68
Subscriptions	109 699 742.71
Redemptions	-132 681 501.06
Total net subscriptions (redemptions)	-22 981 758.35
Dividend paid	-2 759 782.96
Net income (loss) on investments	7 391 341.39
Total realized gain (loss)	2 594 998.55
Total changes in unrealized appreciation (depreciation)	7 936 663.54
Net increase (decrease) in net assets as a result of operations	17 923 003.48
Net assets at the end of the financial year	289 343 704.85

Development of the outstanding units

	1.4.2018-31.3.2019
Class	F-acc
Number of units outstanding at the beginning of the financial year	4 545.0000
Number of units issued	35.0000
Number of units redeemed	-1 505.0000
Number of units outstanding at the end of the financial year	3 075.0000
Class	I-B-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	105 861.7030
Number of units redeemed	-7 270.0000
Number of units outstanding at the end of the financial year	98 591.7030
Class	I-X-acc
Number of units outstanding at the beginning of the financial year	1 592.0570
Number of units issued	527.5930
Number of units redeemed	-453.0000
Number of units outstanding at the end of the financial year	1 666.6500
Class	N-acc
Number of units outstanding at the beginning of the financial year	12 798.8850
Number of units issued	2 952.9480
Number of units redeemed	-842.4340
Number of units outstanding at the end of the financial year	14 909.3990
Class	P-acc
Number of units outstanding at the beginning of the financial year	320 435.6510
Number of units issued	101 036.9940
Number of units redeemed	-121 900.6090
Number of units outstanding at the end of the financial year	299 572.0360
Class	P-dist
Number of units outstanding at the beginning of the financial year	789 155.7950
Number of units issued	63 181.0100
Number of units redeemed	-134 948.6100
Number of units outstanding at the end of the financial year	717 388.1950
Class	Q-acc
Number of units outstanding at the beginning of the financial year	266 814.6700
Number of units issued	283 345.8710
Number of units redeemed	-416 380.0840
Number of units outstanding at the end of the financial year	133 780.4570
Class	Q-dist
Number of units outstanding at the beginning of the financial year	68 727.6420
Number of units issued	42 185.8170
Number of units redeemed	-10 591.2170
Number of units outstanding at the end of the financial year	100 322.2420

Annual Distribution

UBS (Lux) Bond Fund – AUD	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.6.2018	6.6.2018	AUD	3.19
Q-dist	1.6.2018	6.6.2018	AUD	3.21

Statement of Investments in Securities and other Net Assets as of 31 March 2019

Description	Quantity/ Nominal	Valuation in AUD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
AUD			
AUD ASIAN DEVELOPMENT BANK 2.45000% 19-17.01.24	2 500 000.00	2 555 250.00	0.89
AUD AT&T INC 3.45000% 18-19.09.23	2 400 000.00	2 452 680.00	0.85
AUD AT&T INC 4.60000% 18-19.09.28	900 000.00	964 044.00	0.33
AUD TREASURY CORP OF VICTORIA 5.50000% 11-17.11.26	4 200 000.00	5 233 914.00	1.81
Total AUD		11 205 888.00	3.88
Total Notes, fixed rate		11 205 888.00	3.88
Medium term notes, fixed rate			
AUD			
AUD APPLE INC-REG-S 2.65000% 16-10.06.20	2 300 000.00	2 315 272.00	0.80
AUD AUSTRALIA & NEW ZEALAND BANKING-REG-S 2.80000% 16-16.08.21	2 100 000.00	2 132 004.00	0.74
AUD BARCLAYS BANK PLC 4.50000% 14-04.04.19	2 500 000.00	2 501 000.00	0.86
AUD BHP BILLITON FINANCE LTD-REG-S 3.00000% 15-30.03.20	1 800 000.00	1 814 688.00	0.63
AUD CROWN GROUP FINANCE LTD-REG-S 4.50000% 14-18.11.19	1 600 000.00	1 620 288.00	0.56
AUD FONTERRA CO-OPERATIVE GROUP LTD 4.50000% 14-30.06.21	1 000 000.00	1 049 340.00	0.36
AUD GENERAL MOTORS FINANCIAL CO INC 3.85000% 19-21.02.23	1 400 000.00	1 412 796.00	0.49
AUD INTER-AMERICAN DEVELOPMENT BANK 3.75000% 12-25.07.22	1 000 000.00	1 061 270.00	0.37
AUD INTERNATIONAL FINANCE CORP-REG-S 2.70000% 15-05.02.21	2 500 000.00	2 541 200.00	0.88
AUD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.80000% 17-12.01.22	2 400 000.00	2 464 296.00	0.85
AUD KOMMUNALBANKEN AS 2.60000% 15-04.09.20	2 000 000.00	2 021 020.00	0.70
AUD KOMMUNALBANKEN AS 2.70000% 18-05.09.23	3 100 000.00	3 198 084.00	1.11
AUD KOMMUNALBANKEN AS 4.50000% 13-17.04.23	6 400 000.00	7 040 192.00	2.43
AUD KREDITANSTALT FUER WIEDERAUFBAU 6.00000% 10-20.08.20	5 800 000.00	6 136 574.00	2.12
AUD KREDITANSTALT FUER WIEDERAUFBAU-REG-S 2.80000% 16-17.02.21	3 600 000.00	3 666 420.00	1.27
AUD LANDWIRTSCHAFTLICHE RENTENBANK 4.25000% 13-24.01.23	4 400 000.00	4 782 008.00	1.65
AUD LLOYDS BANKING GROUP 3.65000% 17-20.03.23	1 600 000.00	1 629 584.00	0.56
AUD MACQUARIE GROUP LTD 3.25000% 17-15.12.22	3 300 000.00	3 343 461.00	1.16
AUD MCDONALD'S CORP 3.00000% 19-08.03.24	3 100 000.00	3 140 641.00	1.09
AUD NATIONAL HOUSING FINANCE AND INV CORP 2.38000% 19-28.03.29	1 500 000.00	1 521 705.00	0.53
AUD PERTH AIRPORT PTY LTD 6.00000% 13-23.07.20	1 200 000.00	1 257 360.00	0.43
AUD PERTH AIRPORT PTY LTD 5.50000% 14-25.03.21	750 000.00	794 115.00	0.27
AUD QUEENSLAND TREASURY CORP-144A-REG-S 3.00000% 17-22.03.24	2 800 000.00	2 955 652.00	1.02
AUD TOYOTA MOTOR CREDIT CORP-REG-S 2.75000% 16-26.07.21	2 400 000.00	2 433 144.00	0.84
AUD TREASURY CORP OF VICTORIA 4.25000% 13-20.12.32	700 000.00	846 160.00	0.29
AUD UBS AG AUSTRALIA-REG-S 2.70000% 17-10.08.20	4 400 000.00	4 425 168.00	1.53
AUD VERIZON COMMUNICATIONS INC 3.50000% 17-17.02.23	1 100 000.00	1 134 969.00	0.39
AUD WESTERN AUSTRALIAN TREASURY CORP 2.50000% 16-23.07.24	7 500 000.00	7 726 725.00	2.67
AUD WESTPAC BANKING CORP 3.25000% 18-16.11.23	2 000 000.00	2 069 500.00	0.71
Total AUD		79 034 636.00	27.31
Total Medium term notes, fixed rate		79 034 636.00	27.31
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 4.25000% 14-21.04.26	15 600 000.00	18 334 524.00	6.34
AUD AUSTRALIA 4.75000% 11-21.04.27	6 800 000.00	8 370 256.00	2.89
AUD AUSTRALIA-REG-S 2.75000% 17-21.11.28	8 700 000.00	9 449 331.00	3.27
AUD AUSTRALIA-REG-S 2.75000% 18-21.11.29	3 000 000.00	3 277 110.00	1.13
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	5 100 000.00	5 716 131.00	1.98
AUD AUSTRALIA-REG-S 3.25000% 15-21.06.39	2 100 000.00	2 451 918.00	0.85
AUD AUSTRALIA-REG-S 3.25000% 12-21.04.29	3 600 000.00	4 086 000.00	1.41
AUD AUSTRALIA-REG-S 3.25000% 13-21.04.25	5 400 000.00	5 936 004.00	2.05
AUD AUSTRALIA-REG-S 3.75000% 14-21.04.37	3 100 000.00	3 853 393.00	1.33
AUD AUSTRALIA-REG-S 4.50000% 13-21.04.33	3 200 000.00	4 214 656.00	1.46
AUD NATIONAL AUSTRALIA BANK LTD 4.25000% 14-20.05.19	2 500 000.00	2 507 550.00	0.87
AUD QUEENSLAND TREASURY CORP-REG-S 6.50000% 08-14.03.33	800 000.00	1 172 624.00	0.40
AUD QUEENSLAND TREASURY CORP 6.00000% 11-21.07.22	4 200 000.00	4 778 382.00	1.65
AUD QUEENSLAND TREASURY CORP-REG-S 4.25000% 12-21.07.23	6 900 000.00	7 601 730.00	2.63
AUD QUEENSLAND TREASURY CORP-144A-REG-S 4.75000% 14-21.07.25	5 100 000.00	5 947 416.00	2.06
AUD QUEENSLAND TREASURY CORP-144A-REG-S 3.50000% 17-21.08.30	900 000.00	990 549.00	0.34
AUD SUMITOMO MITSUI FIN GP INC 3.66200% 17-29.03.22	1 900 000.00	1 952 744.00	0.67
AUD WESTERN AUSTRALIAN TREASURY CORP 2.75000% 16-20.10.22	7 900 000.00	8 168 837.00	2.82
Total AUD		98 809 155.00	34.15
Total Bonds, fixed rate		98 809 155.00	34.15
Bonds, floating rate			
AUD			
AUD AUSTRALIA-REG-S 2.000%/CPI LINKED 13-21.08.35	4 300 000.00	5 891 301.00	2.04
Total AUD		5 891 301.00	2.04
Total Bonds, floating rate		5 891 301.00	2.04
Total Transferable securities and money market instruments listed on an official stock exchange		194 940 980.00	67.38

UBS (Lux) Bond Fund – AUD
Annual Report as of 31 March 2019

The notes are an integral part of the financial statements.

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

Domestic Certificates of Deposits, Fixed Rate

AUD				
AUD	COMMONWEALTH BANK OF AUSTRALIA CD 3.75000% 18.07.14-18.10.19	2 000 000.00	2 018 200.00	0.70
Total AUD			2 018 200.00	0.70

Total Domestic Certificates of Deposits, Fixed Rate			2 018 200.00	0.70
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Notes, fixed rate

AUD				
AUD	LANDWIRTSCHAFTLICHE RENTENBANK 5.50000% 12-29.03.22	1 000 000.00	1 106 590.00	0.38
AUD	NEW SOUTH WALES TREASURY CORP 3.00000% 16-20.03.28	3 600 000.00	3 836 232.00	1.32
AUD	NEW SOUTH WALES TREASURY CORP-REG-S 3.00000% 16-20.02.30	3 000 000.00	3 174 630.00	1.10
AUD	NEW SOUTH WALES TREASURY CORP-REG-S 3.00000% 17-20.04.29	1 500 000.00	1 595 130.00	0.55
AUD	NEW SOUTH WALES TREASURY CORP-REG-S 3.00000% 18-15.11.28	1 300 000.00	1 386 853.00	0.48
AUD	TASMANIAN PUBLIC FINANCE CORP 4.25000% 13-08.03.22	1 100 000.00	1 178 441.00	0.41
AUD	WESTERN AUSTRALIAN TREASURY-REG-S 5.00000% 13-23.07.25	2 700 000.00	3 187 107.00	1.10
Total AUD			15 464 983.00	5.34

Total Notes, fixed rate			15 464 983.00	5.34
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Medium term notes, fixed rate

AUD				
AUD	AIRSERVICES AUSTRALIA 4.75000% 13-19.11.20	1 100 000.00	1 148 147.00	0.40
AUD	AURIZON NETWORK PTY LTD 5.75000% 13-28.10.20	1 500 000.00	1 577 340.00	0.55
AUD	AUSTRALIA PACIFIC AIRPORTS MELB-STEP-DOWN 5.000% 13-04.06.20	500 000.00	516 635.00	0.18
AUD	BRISBANE AIRPORT CORP LTD 8.00000% 11-09.07.19	600 000.00	609 312.00	0.21
AUD	COMMONWEALTH BANK OF AUSTRALIA-REG-S 2.90000% 16-12.07.21	2 600 000.00	2 645 344.00	0.91
AUD	CONNECTEAST FINANCE PTY LTD 5.75000% 13-02.09.20	1 100 000.00	1 153 108.00	0.40
AUD	DOWNER GROUP FINANCE PTY LTD 4.50000% 15-11.03.22	900 000.00	937 953.00	0.32
AUD	ENERGY PARTNERSHIP GAS PTY LTD 3.64200% 17-11.12.24	1 000 000.00	1 029 560.00	0.36
AUD	EXPORT DEVELOPMENT CANADA 2.40000% 16-07.06.21	4 800 000.00	4 860 576.00	1.68
AUD	EXPORT DEVELOPMENT CANADA 2.70000% 17-24.10.22	3 600 000.00	3 703 536.00	1.28
AUD	EXPORT FINANCE&INSURANCE CORP 6.00000% 10-12.11.20	900 000.00	961 929.00	0.33
AUD	INCITEC PIVOT LTD 4.30000% 19-18.03.26	1 300 000.00	1 321 476.00	0.46
AUD	LANDESKREDITBANK B-WUERTT FOERDERBANK 2.70000% 17-19.06.23	2 500 000.00	2 571 550.00	0.89
AUD	LGFV PROGRAM TRUST-REG-S 3.89000% 14-12.11.19	500 000.00	503 550.00	0.17
AUD	MACQUARIE UNIVERSITY-REG-S 3.50000% 18-07.09.28	800 000.00	845 912.00	0.29
AUD	METROPOLITAN LIFE GLOBAL FUNDING-REG-S 4.50000% 14-16.04.19	2 000 000.00	2 002 080.00	0.69
AUD	PACCAR FINANCIAL PTY LTD-REG-S 3.00000% 18-13.09.22	600 000.00	612 960.00	0.21
AUD	QPH FINANCE CO PTY LTD 5.75000% 13-29.07.20	1 000 000.00	1 045 660.00	0.36
AUD	UNITED ENERGY LTD-REG-S 3.50000% 16-12.09.23	1 100 000.00	1 134 584.00	0.39
AUD	UNIVERSITY OF MELBOURNE 4.25000% 14-30.06.21	1 000 000.00	1 049 520.00	0.36
AUD	UNIVERSITY OF SYDNEY 4.75000% 14-16.04.21	1 500 000.00	1 582 260.00	0.55
AUD	UNIVERSITY OF WOLLONGONG/THE 3.50000% 17-08.12.27	700 000.00	742 049.00	0.26
AUD	VIRGIN AUSTRALIA HOLDINGS LTD 8.07500% 19-05.03.24	500 000.00	508 765.00	0.18
AUD	WSO FINANCE PTY LTD 4.50000% 17-31.03.27	800 000.00	869 496.00	0.30
AUD	WSO FINANCE PTY LTD-REG-S 3.50000% 16-14.07.23	500 000.00	516 630.00	0.18
Total AUD			34 449 932.00	11.91

Total Medium term notes, fixed rate			34 449 932.00	11.91
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Medium term notes, floating rate

AUD				
AUD	AMP BANK LTD 3M BBSW+70BP 18-09.04.20	3 000 000.00	2 993 910.00	1.04
AUD	DBNGP FINANCE CO 6.000%/RATING LINKED 12-11.10.19	1 600 000.00	1 602 160.00	0.55
Total AUD			4 596 070.00	1.59

Total Medium term notes, floating rate			4 596 070.00	1.59
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Bonds, fixed rate

AUD				
AUD	AUSTRALIAN CAPITAL TERRITORY 4.25000% 13-11.04.22	1 000 000.00	1 073 800.00	0.37
AUD	COMMONWEALTH BANK OF AUSTRALIA 2.75000% 16-17.11.21	5 500 000.00	5 596 085.00	1.93
AUD	EXPORT DEVELOPMENT CANADA 2.80000% 18-31.05.23	1 200 000.00	1 243 056.00	0.43
AUD	HSBC BANK AUSTRALIA-REG-S 2.75000% 18-16.08.21	3 100 000.00	3 134 317.00	1.08
AUD	NORTHERN TERRITORY CORP-REG-S 6.00000% 01-15.03.24	800 000.00	950 984.00	0.33
AUD	NORTHERN TERRITORY CORP 3.50000% 18-21.05.30	800 000.00	861 208.00	0.30
AUD	SUNCORP-METWAY LTD 3.00000% 18-13.09.23	3 100 000.00	3 175 082.00	1.10
AUD	SUNCORP-METWAY LTD-REG-S 3.75000% 14-05.11.19	2 200 000.00	2 220 658.00	0.77
AUD	SUNCORP-METWAY LTD-REG-S 3.25000% 16-24.08.26	1 000 000.00	1 026 080.00	0.35
AUD	WESTPAC BANKING CORP 2.75000% 17-31.08.22	3 800 000.00	3 875 392.00	1.34
Total AUD			23 156 662.00	8.00

Total Bonds, fixed rate			23 156 662.00	8.00
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Total Transferable securities and money market instruments traded on another regulated market

79 685 847.00

27.54

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

Medium term notes, fixed rate

AUD				
AUD	AUSGRID FINANCE PTY LTD-REG-S 3.75000% 17-30.10.24	1 900 000.00	1 973 150.00	0.68
AUD	AUSTRALIAN CAPITAL TERRITORY 2.50000% 16-21.05.26	1 000 000.00	1 026 640.00	0.35
AUD	AUSTRALIAN RAIL TRACK CORP LTD-REG-S 3.75000% 14-05.12.19	2 500 000.00	2 515 200.00	0.87
AUD	ING BANK AUSTRALIA LTD-REG-S 3.00000% 18-07.09.23	1 600 000.00	1 642 672.00	0.57
AUD	LGFV PROGRAM TRUST-REG-S 4.31000% 14-12.11.21	2 100 000.00	2 189 355.00	0.76
AUD	UNIVERSITY OF TECHNOLOGY SYDNEY 3.75000% 17-20.07.27	1 000 000.00	1 078 650.00	0.37
Total AUD			10 425 667.00	3.60

Total Medium term notes, fixed rate

10 425 667.00 **3.60**

Bonds, fixed rate

AUD				
AUD	NORTHERN TERRITORY TREASURY CORP 3.50000% 17-21.04.28	1 900 000.00	2 050 100.00	0.71
Total AUD			2 050 100.00	0.71

Total Bonds, fixed rate

2 050 100.00 **0.71**

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

12 475 767.00 **4.31**

Total investments in securities

287 102 594.00 **99.23**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

AUD	AUSTRALIA 10YR BOND FUTURE 17.06.19	153.00	392 342.36	0.13
AUD	AUSTRALIAN 3YR BOND FUTURE 17.06.19	-146.00	-91 324.16	-0.03
Total Financial Futures on bonds			301 018.20	0.10

Total Derivative instruments listed on an official stock exchange

301 018.20 **0.10**

Total Derivative instruments

301 018.20 **0.10**

Time deposits and fiduciary deposits

1 865 244.66 **0.64**

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

29 461.06 **0.01**

Bank overdraft and other short-term liabilities

-365 848.30 **-0.13**

Other assets and liabilities

411 235.23 **0.15**

Total net assets

289 343 704.85 **100.00**

UBS (Lux) Bond Fund – CHF

Three-year comparison

	ISIN	31.3.2019	31.3.2018	31.3.2017
Net assets in CHF		386 345 636.02	375 907 246.26	377 806 267.70
Class F-acc	LU0415163566			
Units outstanding		14 894.8310	6 997.1910	12 700.2030
Net asset value per unit in CHF		2 712.77	2 674.60	2 683.03
Issue and redemption price per unit in CHF ¹		2 712.77	2 674.60	2 683.03
Class F-dist²	LU0415163483			
Units outstanding		-	-	302.0000
Net asset value per unit in CHF		-	-	1 195.85
Issue and redemption price per unit in CHF ¹		-	-	1 195.85
Class I-A1-acc	LU0415164028			
Units outstanding		188 364.3810	269 307.5000	327 336.5000
Net asset value per unit in CHF		108.25	106.95	107.51
Issue and redemption price per unit in CHF ¹		108.25	106.95	107.51
Class I-A3-acc	LU0415164531			
Units outstanding		1 147 731.6880	1 212 446.0000	504 398.0000
Net asset value per unit in CHF		100.14	98.70	99.01
Issue and redemption price per unit in CHF ¹		100.14	98.70	99.01
Class P-acc	LU0010001369			
Units outstanding		53 790.3040	50 323.3620	61 199.8120
Net asset value per unit in CHF		2 607.41	2 588.51	2 614.77
Issue and redemption price per unit in CHF ¹		2 607.41	2 588.51	2 614.77
Class P-dist	LU0010001286			
Units outstanding		48 087.4310	57 845.1670	71 914.6520
Net asset value per unit in CHF		1 165.65	1 161.95	1 182.83
Issue and redemption price per unit in CHF ¹		1 165.65	1 161.95	1 182.83
Class Q-acc	LU0415163723			
Units outstanding		106 601.3580	73 632.2780	96 825.1530
Net asset value per unit in CHF		101.75	100.61	101.22
Issue and redemption price per unit in CHF ¹		101.75	100.61	101.22
Class Q-dist	LU0415163640			
Units outstanding		34 862.2630	38 851.2690	33 296.8090
Net asset value per unit in CHF		99.19	98.87	100.65
Issue and redemption price per unit in CHF ¹		99.19	98.87	100.65

¹ See note 1

² The unit class F-dist was in circulation until 17.5.2017

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc	CHF	1.4%	-0.3%	0.4%
Class F-dist ¹	CHF	-	-	0.4%
Class I-A1-acc	CHF	1.2%	-0.5%	0.2%
Class I-A3-acc	CHF	1.5%	-0.3%	-
Class P-acc	CHF	0.7%	-1.0%	-0.3%
Class P-dist	CHF	0.7%	-1.0%	-0.3%
Class Q-acc	CHF	1.1%	-0.6%	0.1%
Class Q-dist	CHF	1.1%	-0.6%	0.1%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund does not have any official benchmark.

¹ The unit class F-dist was in circulation until 17.5.2017. Due to this fact, there is no data for the calculation of the performance available.

Report of the Portfolio Manager

In the financial year from 1 April 2018 to 31 March 2019, Swiss capital market interest rates fell almost continually on all maturities. 5-year swap rates continued to fall by around 34 bp, closing at -42 bp, with credit risk premiums widening as a result of the global slowdown and trade turmoil, particularly in the second half of 2018. The Swiss National Bank also continued its expansive monetary policy. It held its target range for the 3-month Libor at -0.25% to -1.25% and raised banks' demand deposits to -0.75%.

The subfund posted a positive return due to lower risk-free rates, which was somewhat mitigated by higher credit premiums and the general negative interest rate environment. The duration was kept predominantly neutral at an average of five years. Curve positioning favored relative performance, and security selection also contributed to the subfund's performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	11.32
France	10.34
United States	9.83
The Netherlands	6.97
Canada	5.43
Germany	5.34
Australia	5.21
Austria	4.64
United Kingdom	4.47
South Korea	4.01
Supranationals	3.23
Spain	2.55
Switzerland	2.47
New Zealand	2.22
Chile	1.97
United Arab Emirates	1.90
Guernsey	1.85
Finland	1.63
Mexico	1.51
Norway	1.42
Kazakhstan	1.21
Poland	1.17
Cayman Islands	0.96
Denmark	0.91
Jersey	0.87
Argentina	0.82
Honduras	0.79
Sweden	0.68
Ireland	0.68
Russian Federation (CIS)	0.54
Brazil	0.47
Bermuda	0.46
British Virgin Islands	0.36
Bolivia	0.23
Venezuela	0.08
Total	98.54

Economic Breakdown as a % of net assets

Banks & credit institutions	47.56
Finance & holding companies	17.08
Supranational organisations	9.26
Traffic & transportation	3.12
Public, non-profit institutions	2.86
Cantons, federal states	2.53
Petroleum	2.43
Food & soft drinks	2.26
Telecommunications	1.89
Real Estate	1.67
Mortgage & funding institutions	1.11
Countries & central governments	0.89
Aerospace industry	0.87
Pharmaceuticals, cosmetics & medical products	0.65
Computer hardware & network equipment providers	0.64
Mechanical engineering & industrial equipment	0.59
Cities & municipal authorities	0.58
Insurance	0.53
Biotechnology	0.40
Chemicals	0.35
Energy & water supply	0.33
Mining, coal & steel	0.29
Tobacco & alcohol	0.28
Electrical devices & components	0.21
Lodging, catering & leisure	0.16
Total	98.54

Statement of Net Assets

CHF

	31.3.2019
Assets	
Investments in securities, cost	377 098 897.42
Investments in securities, unrealized appreciation (depreciation)	3 598 347.81
Total investments in securities (Note 1)	380 697 245.23
Cash at banks, deposits on demand and deposit accounts	12 178 908.14
Receivable on subscriptions	1 610 959.05
Interest receivable on securities	1 936 502.31
Total Assets	396 423 614.73
Liabilities	
Payable on securities purchases (Note 1)	-9 400 822.10
Payable on redemptions	-529 078.19
Provisions for flat fee (Note 2)	-86 072.75
Provisions for taxe d'abonnement (Note 3)	-30 037.06
Provisions for other commissions and fees (Note 2)	-31 968.61
Total provisions	-148 078.42
Total Liabilities	-10 077 978.71
Net assets at the end of the financial year	386 345 636.02

Statement of Operations

CHF

	1.4.2018-31.3.2019
Income	
Interest on liquid assets	5.12
Interest on securities	4 535 090.06
Income on securities lending (Note 12)	39 714.20
Other income	162 083.57
Total income	4 736 892.95
Expenses	
Cost on securities lending (Note 12)	-15 885.68
Flat fee (Note 2)	-2 239 165.11
Taxe d'abonnement (Note 3)	-121 032.29
Other commissions and fees (Note 2)	-82 754.00
Interest on cash and bank overdraft	-36 486.70
Total expenses	-2 495 323.78
Net income (loss) on investments	2 241 569.17
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-190 372.46
Realized gain (loss) on swaps	-69 000.00
Realized gain (loss) on foreign exchange	542.13
Total realized gain (loss)	-258 830.33
Net realized gain (loss) of the financial year	1 982 738.84
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 937 718.36
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-0.81
Unrealized appreciation (depreciation) on swaps	-41 686.37
Total changes in unrealized appreciation (depreciation)	1 896 031.18
Net increase (decrease) in net assets as a result of operations	3 878 770.02

Statement of Changes in Net Assets

	CHF
	1.4.2018-31.3.2019
Net assets at the beginning of the financial year	375 907 246.26
Subscriptions	103 106 110.90
Redemptions	-96 251 636.49
Total net subscriptions (redemptions)	6 854 474.41
Dividend paid	-294 854.67
Net income (loss) on investments	2 241 569.17
Total realized gain (loss)	-258 830.33
Total changes in unrealized appreciation (depreciation)	1 896 031.18
Net increase (decrease) in net assets as a result of operations	3 878 770.02
Net assets at the end of the financial year	386 345 636.02

Development of the outstanding units

	1.4.2018-31.3.2019
Class	F-acc
Number of units outstanding at the beginning of the financial year	6 997.1910
Number of units issued	15 062.0360
Number of units redeemed	-7 164.3960
Number of units outstanding at the end of the financial year	14 894.8310
Class	I-A1-acc
Number of units outstanding at the beginning of the financial year	269 307.5000
Number of units issued	40 966.5060
Number of units redeemed	-121 909.6250
Number of units outstanding at the end of the financial year	188 364.3810
Class	I-A3-acc
Number of units outstanding at the beginning of the financial year	1 212 446.0000
Number of units issued	173 993.6880
Number of units redeemed	-238 708.0000
Number of units outstanding at the end of the financial year	1 147 731.6880
Class	P-acc
Number of units outstanding at the beginning of the financial year	50 323.3620
Number of units issued	13 186.4620
Number of units redeemed	-9 719.5200
Number of units outstanding at the end of the financial year	53 790.3040
Class	P-dist
Number of units outstanding at the beginning of the financial year	57 845.1670
Number of units issued	1 257.3260
Number of units redeemed	-11 015.0620
Number of units outstanding at the end of the financial year	48 087.4310
Class	Q-acc
Number of units outstanding at the beginning of the financial year	73 632.2780
Number of units issued	55 521.1290
Number of units redeemed	-22 552.0490
Number of units outstanding at the end of the financial year	106 601.3580
Class	Q-dist
Number of units outstanding at the beginning of the financial year	38 851.2690
Number of units issued	3 283.4390
Number of units redeemed	-7 272.4450
Number of units outstanding at the end of the financial year	34 862.2630

Annual Distribution

UBS (Lux) Bond Fund – CHF	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.6.2018	6.6.2018	CHF	4.75
Q-dist	1.6.2018	6.6.2018	CHF	0.80

Statement of Investments in Securities and other Net Assets as of 31 March 2019

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

Notes, fixed rate

CHF

CHF AT&T INC-REG-S 1.37500% 14-04.12.24	2 840 000.00	2 990 520.00	0.77
CHF BHARTI AIRTEL INTL NETHERLANDS BV 3.00000% 14-31.03.20	2 900 000.00	2 952 200.00	0.77
CHF CAISSE DE REFINANCEMENT DE L'HABITAT 2.37500% 12-05.03.24	1 500 000.00	1 701 750.00	0.44
CHF EUROPEAN INVESTMENT BANK 1.62500% 11-23.11.23	2 000 000.00	2 209 000.00	0.57
CHF EUROPEAN INVESTMENT BANK 1.12500% 12-26.04.23	500 000.00	535 750.00	0.14
CHF KAZAKHSTAN TEMIR ZHOLY JSC 2.59000% 14-20.06.19	1 000 000.00	1 005 000.00	0.26
CHF KAZAKHSTAN TEMIR ZHOLY JSC 3.63800% 14-20.06.22	2 070 000.00	2 169 360.00	0.56
CHF PHILIP MORRIS INTERNATIONAL INC 1.62500% 14-16.05.24	1 000 000.00	1 081 000.00	0.28
CHF RAIFFEISEN BANK INTERNATIONAL AG-SUB 4.75000% 12-24.10.22	1 640 000.00	1 810 560.00	0.47
Total CHF		16 455 140.00	4.26

Total Notes, fixed rate

16 455 140.00 4.26

Medium term notes, fixed rate

CHF

CHF ACHMEA BANK NV 0.50000% 17-27.10.23	1 000 000.00	1 009 500.00	0.26
CHF ACHMEA BANK NV 0.50000% 17-03.10.25	1 000 000.00	997 500.00	0.26
CHF ACHMEA BANK NV-REG-S 0.50000% 18-15.11.22	900 000.00	910 800.00	0.24
CHF ADCB FINANCE CAYMAN LTD-REG-S 0.37500% 18-23.01.23	2 000 000.00	1 992 000.00	0.52
CHF ADCB FINANCE CAYMAN LTD 0.72500% 18-15.02.24	950 000.00	961 803.75	0.25
CHF AKADEMISKA HUS AB 0.25000% 15-17.11.25	1 500 000.00	1 551 000.00	0.40
CHF AKADEMISKA HUS AB 0.30000% 17-08.10.29	1 050 000.00	1 075 200.00	0.28
CHF AMP GROUP FINANCE SERVICES LTD-REG-S 0.75000% 18-19.12.22	150 000.00	151 875.00	0.04
CHF ANZ NEW ZEALAND INT'L LTD/LDN 0.25000% 16-25.10.23	1 400 000.00	1 420 300.00	0.37
CHF ANZ NEW ZEALAND INT'L LTD/LDN-REG-S 0.35000% 18-22.10.24	1 000 000.00	1 016 000.00	0.26
CHF ARCELORMITTAL-REG-S 2.50000% 15-03.07.20	1 100 000.00	1 128 490.00	0.29
CHF AROUNDTOWN SA-REG-S 0.73200% 18-30.01.25	800 000.00	781 200.00	0.20
CHF AROUNDTOWN SA-REG-S 1.72000% 19-05.03.26	2 250 000.00	2 306 250.00	0.60
CHF ASB FINANCE LTD 0.20000% 17-02.08.24	1 500 000.00	1 503 750.00	0.39
CHF ASB FINANCE LTD/LONDON-REG-S 0.45000% 19-30.01.25	1 500 000.00	1 521 750.00	0.39
CHF AUCKLAND COUNCIL 1.50000% 14-28.11.25	2 000 000.00	2 232 000.00	0.58
CHF BANCO DEL ESTADO DE CHILE-REG-S 0.69250% 18-04.12.24	1 350 000.00	1 383 750.00	0.36
CHF BANCO DO BRASIL CAYMAN 2.50000% 13-20.06.19	1 800 000.00	1 808 100.00	0.47
CHF BANCO SANTANDER CHILE 0.35000% 16-30.05.25	500 000.00	498 250.00	0.13
CHF BANCO SANTANDER CHILE-REG-S 0.44100% 18-21.12.23	1 000 000.00	1 009 900.00	0.26
CHF BANCO SANTANDER CHILE-REG-S 0.38400% 19-27.09.24	550 000.00	553 575.00	0.14
CHF BANCO SANTANDER SA 0.75000% 17-12.06.23	2 000 000.00	2 034 000.00	0.53
CHF BANCO SANTANDER SA-REG-S 1.00000% 18-10.12.24	1 100 000.00	1 130 250.00	0.29
CHF BANK NEDERLANDSE GEMEENTEN NV 2.50000% 05-21.07.25	3 010 000.00	3 562 335.00	0.92
CHF BANK NEDERLANDSE GEMEENTEN NV 1.25000% 14-30.04.24	2 500 000.00	2 721 250.00	0.70
CHF BANK OF MONTREAL-REG-S 0.05000% 18-30.12.22	1 100 000.00	1 114 850.00	0.29
CHF BANK OF NOVA SCOTIA-REG-S 0.20000% 18-19.11.25	550 000.00	564 850.00	0.15
CHF BANK OF NOVA SCOTIA/THE 0.30000% 15-16.09.22	2 500 000.00	2 545 000.00	0.66
CHF BANQUE FEDERATIVE DU CREDIT MUTUEL 2.00000% 14-22.05.24	1 500 000.00	1 643 250.00	0.43
CHF BANQUE FEDERATIVE DU CREDIT MUT 0.55000% 15-08.12.23	1 000 000.00	1 023 000.00	0.27
CHF BANQUE FEDERATIVE DU CREDIT MUTUEL 0.60000% 17-05.04.27	1 500 000.00	1 522 500.00	0.39
CHF BANQUE FEDERATIVE DU CREDIT MUTUEL 0.40000% 19-12.02.24	1 500 000.00	1 524 000.00	0.39
CHF BANQUE FEDERATIVE DU CREDIT-REG-S 1.00000% 18-13.11.26	750 000.00	789 375.00	0.20
CHF BANQUE FEDERTIVE DU CREDIT MUTUEL-REG-S 0.36600% 18-10.10.24	1 000 000.00	1 012 000.00	0.26
CHF BARCLAYS PLC-REG-S 1.12500% 18-12.07.23	1 200 000.00	1 207 200.00	0.31
CHF BAT INTERNATIONAL FINANCE PLC-REG-S 0.62500% 14-08.09.21	1 600 000.00	1 619 200.00	0.42
CHF BAT INTERNATIONAL FINANCE PLC-REG-S 1.37500% 14-08.09.26	2 000 000.00	2 093 000.00	0.54
CHF BMW INTERNATIONAL INVESTMENT BV-REG-S 0.30000% 19-05.09.24	556 000.00	556 627.50	0.14
CHF BNP PARIBAS-REG-S 1.00000% 18-06.06.25	1 000 000.00	1 009 500.00	0.26
CHF BNZ INTERNATIONAL FUND LTD/LONDON 1.37500% 14-03.02.21	1 135 000.00	1 169 617.50	0.30
CHF BNZ INTERNATIONAL FUND LTD/LONDON 0.25000% 15-24.06.22	1 500 000.00	1 519 500.00	0.39
CHF BP CAPITAL MARKETS PLC-REG-S 0.75000% 14-27.09.21	800 000.00	820 400.00	0.21
CHF BPCE SA 1.50000% 14-30.04.21	1 750 000.00	1 820 000.00	0.47
CHF BPCE SA-REG-S 0.50000% 19-08.11.23	750 000.00	764 625.00	0.20
CHF CAISSE D'AMORTIS DE LA DETTE SOCIALE 2.37500% 11-19.04.23	2 000 000.00	2 231 000.00	0.58
CHF CAISSE DE REFINANCEMENT DE L'HABITAT 1.87500% 12-23.05.22	1 500 000.00	1 611 750.00	0.42
CHF CANADIAN IMPERIAL BANK OF COMMERCE/CAD 0.12500% 15-22.12.25	2 000 000.00	2 046 000.00	0.53
CHF CANADIAN IMPERIAL BANK-REG-S 0.15000% 18-31.07.23	500 000.00	506 750.00	0.13
CHF CANADIAN IMPERIAL BK OF COM-REG-S 0.10000% 18-30.04.25	700 000.00	716 800.00	0.19
CHF CANADIAN IMPERIAL BK OF COM-REG-S 0.60000% 19-30.01.25	600 000.00	611 400.00	0.16
CHF CBQ FINANCE LTD-REG-S 0.69700% 18-22.03.21	1 780 000.00	1 794 240.00	0.46
CHF CENTRAL AMERICAN BK ECO INTEGRAT 0.37100% 16-26.08.22	700 000.00	713 650.00	0.18
CHF CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.20000% 19-25.03.24	3 000 000.00	3 034 500.00	0.79
CHF CITIGROUP INC 0.50000% 17-22.11.24	500 000.00	504 500.00	0.13
CHF CITIGROUP INC-REG-S 0.75000% 19-02.04.26	1 140 000.00	1 153 110.00	0.30
CHF COMMERZBANK AG-REG-S 1.10000% 18-11.07.25	2 000 000.00	2 015 000.00	0.52
CHF COMMONWEALTH BANK OF AUSTRALIA 1.50000% 14-07.02.22	2 000 000.00	2 100 000.00	0.54
CHF COMMONWEALTH BANK OF AUSTRALIA 0.40000% 17-25.09.26	1 000 000.00	1 016 000.00	0.26
CHF CORP ANDINA DE FOMENTO 1.37500% 13-11.02.21	1 000 000.00	1 030 000.00	0.27
CHF CORPORACION ANDINA DE FOMENTO 2.00000% 14-05.02.24	2 000 000.00	2 195 000.00	0.57
CHF CORPORACION ANDINA DE FOMENTO-REG-S 1.50000% 14-01.12.28	3 200 000.00	3 515 200.00	0.91
CHF CORPORACION ANDINA DE FOMENTO 0.50000% 15-26.02.26	2 000 000.00	2 038 000.00	0.53
CHF CPI PROPERTY GROUP SA-REG-S 1.63000% 18-25.10.23	2 400 000.00	2 450 400.00	0.63
CHF CREDIT AGRICOLE HOME LOAN SFH SA 1.12500% 14-05.06.24	1 000 000.00	1 076 000.00	0.28
CHF CREDIT AGRICOLE HOME LOAN SFH SA 0.25000% 15-18.06.26	2 000 000.00	2 052 000.00	0.53
CHF CREDIT AGRICOLE SA LONDON 2.12500% 14-30.10.24	2 000 000.00	2 219 000.00	0.57
CHF CREDIT AGRICOLE SA LONDON-REG-S 1.00000% 14-08.10.21	1 800 000.00	1 855 800.00	0.48
CHF CREDIT AGRICOLE SA LONDON-REG-S 1.00000% 19-07.11.25	800 000.00	812 800.00	0.21
CHF CREDIT AGRICOLE SA LONDON 0.62500% 17-12.07.24	2 500 000.00	2 507 500.00	0.65
CHF CREDIT SUISSE GRP FDNG GUERNSEY 1.00000% 15-14.04.23	5 000 000.00	5 127 500.00	1.33

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF CREDIT SUISSE GRP FDNG GUERNSEY-REG-S 0.62500% 15-21.08.20	2 000 000.00	2 022 800.00	0.52
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.45000% 17-08.11.30	3 700 000.00	3 798 050.00	0.98
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.50000% 18-18.07.28	700 000.00	728 819.00	0.19
CHF DEUTSCHE BANK AG 0.62500% 15-19.12.23	1 000 000.00	972 500.00	0.25
CHF DEUTSCHE BANK AG 0.75000% 17-21.03.22	3 000 000.00	2 983 500.00	0.77
CHF DEUTSCHE BANK AG-REG-S 0.62500% 18-08.02.23	3 000 000.00	2 935 500.00	0.76
CHF DEUTSCHE BANK AG-REG-S 1.62500% 19-12.09.22	2 250 000.00	2 257 875.00	0.58
CHF DNB BANK ASA-REG-S 0.05000% 19-13.03.24	2 800 000.00	2 825 200.00	0.73
CHF ELECTRICITE DE FRANCE 0.30000% 16-14.10.24	1 250 000.00	1 261 250.00	0.33
CHF ELI LILLY & CO-REG-S 0.15000% 16-24.05.24	1 000 000.00	1 013 000.00	0.26
CHF ELI LILLY & CO-REG-S 0.45000% 16-24.05.28	1 450 000.00	1 484 800.00	0.38
CHF EMIRATES NBD PJSC 0.62500% 18-09.02.23	4 000 000.00	4 006 000.00	1.04
CHF ENEL FINANCE INTERNATIONAL NV-REG-S 0.55000% 17-03.09.24	1 550 000.00	1 556 975.00	0.40
CHF EUROPEAN INVESTMENT BANK 3.12500% 06-30.06.36	1 500 000.00	2 229 750.00	0.58
CHF EUROPEAN INVESTMENT BANK 1.50000% 12-02.08.24	3 000 000.00	3 330 000.00	0.86
CHF EXPORT-IMPORT BANK OF KOREA 0.17000% 17-18.07.25	1 000 000.00	1 008 685.00	0.26
CHF EXPORT-IMPORT BANK OF KOREA-REG-S 0.25300% 18-06.03.23	2 000 000.00	2 030 000.00	0.53
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.32250% 18-27.09.23	1 800 000.00	1 815 759.00	0.47
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.40100% 19-02.10.24	1 500 000.00	1 512 000.00	0.39
CHF GAZ CAPITAL SA/GAZPROM LPN 2.85000% 13-25.10.19	300 000.00	304 230.00	0.08
CHF GLENCORE FINANCE EUROPE SA 2.12500% 13-23.12.19	4 460 000.00	4 526 900.00	1.17
CHF GLENCORE FINANCE EUROPE SA 1.25000% 14-01.12.20	1 000 000.00	1 014 500.00	0.26
CHF GLENCORE FINANCE EUROPE SA 2.25000% 16-10.05.21	1 000 000.00	1 041 500.00	0.27
CHF GOLDMAN SACHS GROUP INC 0.55000% 16-09.09.21	1 500 000.00	1 521 750.00	0.39
CHF GOLDMAN SACHS GROUP INC 0.50000% 17-04.12.24	1 000 000.00	1 001 000.00	0.26
CHF GOLDMAN SACHS GROUP INC-REG-S 1.00000% 18-24.11.25	1 565 000.00	1 601 777.50	0.41
CHF HEATHROW FUNDING LTD 0.50000% 16-17.05.24	2 000 000.00	2 045 000.00	0.53
CHF HEATHROW FUNDING LTD-REG-S 0.45000% 19-15.10.26	1 300 000.00	1 304 342.00	0.34
CHF HYPO NOE GRUPPE BANK AG 0.12500% 16-17.10.23	1 100 000.00	1 105 500.00	0.29
CHF HYPO VORARLBERG BANK AG 0.12500% 16-06.10.21	2 400 000.00	2 421 600.00	0.63
CHF HYUNDAI CAPITAL SERVICES INC-REG-S 0.69500% 18-27.06.23	1 150 000.00	1 167 250.00	0.30
CHF INDUSTRIAL BANK OF KOREA-REG-S 0.02190% 19-16.07.25	2 700 000.00	2 698 704.00	0.70
CHF INSTITUTO DE CREDITO OFICIAL 3.25000% 07-28.06.24	3 000 000.00	3 492 000.00	0.90
CHF JACKSON NATIONAL LIFE GLOBAL FUND-REG-S 0.30000% 18-18.12.23	750 000.00	763 500.00	0.20
CHF JPMORGAN CHASE & CO 0.50000% 15-04.12.23	2 500 000.00	2 567 500.00	0.66
CHF KIWIBANK LTD-REG-S 0.25000% 18-18.10.23	1 500 000.00	1 515 000.00	0.39
CHF KOMMUNALKREDIT AUSTRIA AG 3.37500% 06-22.06.26	1 400 000.00	1 712 200.00	0.44
CHF KOMMUNEKREDIT 2.87500% 06-13.10.31	2 600 000.00	3 517 800.00	0.91
CHF KOREA DEVELOPMENT BANK-REG-S 0.30300% 18-14.06.23	365 000.00	371 022.50	0.10
CHF KOREA GAS CORP-REG-S 0.20750% 18-02.08.23	950 000.00	962 350.00	0.25
CHF KOREA NATIONAL OIL CORP-REG-S 0.37300% 18-01.06.23	1 480 000.00	1 511 820.00	0.39
CHF KOREA WATER RESOURCES CORP-REG-S 0.15000% 18-20.09.23	1 150 000.00	1 162 650.00	0.30
CHF KOREA WESTERN POWER CO LTD-REG-S 0.12500% 19-27.02.24	805 000.00	812 740.08	0.21
CHF LLOYDS BANKING GROUP PLC-REG-S 1.00000% 18-04.03.25	1 500 000.00	1 514 250.00	0.39
CHF MACQUARIE BANK 0.75000% 16-05.02.24	730 000.00	750 805.00	0.19
CHF MACQUARIE BANK LTD 0.62500% 15-04.09.23	3 000 000.00	3 067 500.00	0.79
CHF MANITOBA, PROVINCE OF-REG-S 0.25000% 19-15.03.29	1 650 000.00	1 692 075.00	0.44
CHF MANITOBA, PROVINCE OF-REG-S 0.80000% 19-15.03.39	250 000.00	263 750.00	0.07
CHF MBANK SA-REG-S 0.56500% 18-07.06.22	750 000.00	757 500.00	0.20
CHF MCDONALD'S CORP 0.17000% 16-04.10.24	600 000.00	603 000.00	0.16
CHF MEDIOBANCA INTERNATIONAL LUX SA-REG-S 0.55000% 18-02.03.23	2 000 000.00	1 966 000.00	0.51
CHF METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.00000% 14-19.09.22	1 000 000.00	1 043 000.00	0.27
CHF METROPOLITAN LIFE GLOBAL FUNDING 0.30000% 17-19.01.26	1 000 000.00	1 012 500.00	0.26
CHF MFINANCE FRANCE SA 1.00500% 17-28.03.23	2 000 000.00	2 029 000.00	0.53
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.35000% 18-12.12.23	300 000.00	304 200.00	0.08
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.00100% 19-19.02.24	1 000 000.00	1 020 000.00	0.26
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 19-26.02.29	750 000.00	766 125.00	0.20
CHF MUNICIPALITY FINANCE PLC-REG-S 0.75000% 14-17.09.24	1 000 000.00	1 068 000.00	0.28
CHF NATIONAL AUSTRALIA BANK LTD 1.50000% 14-07.02.24	1 000 000.00	1 095 500.00	0.28
CHF NATIONAL AUSTRALIA BANK LTD 0.25000% 18-13.03.24	1 500 000.00	1 522 500.00	0.39
CHF NEDERLANDSE WATERSCHAPS BANK NV 2.37500% 06-27.01.23	2 000 000.00	2 228 000.00	0.58
CHF NEDERLANDSE WATERSCHAPS BANK NV 1.37500% 12-13.09.27	800 000.00	907 600.00	0.24
CHF NEDERLANDSE WATERSCHAPS BANK NV 0.62500% 17-21.08.37	870 000.00	916 545.00	0.24
CHF NEW YORK LIFE GLOBAL FUNDING 0.37500% 15-02.02.22	1 250 000.00	1 276 250.00	0.33
CHF NORDEA BANK ABP 0.25000% 15-27.11.23	1 600 000.00	1 630 400.00	0.42
CHF NORDEA BANK ABP 0.55000% 15-23.06.25	1 000 000.00	1 035 500.00	0.27
CHF NORSKE TOG-REG-S 1.12500% 13-02.05.23	2 500 000.00	2 648 750.00	0.69
CHF ONTARIO, PROVINCE OF 0.25000% 17-28.06.29	1 500 000.00	1 527 000.00	0.40
CHF OP CORPORATE BANK PLC 1.00000% 14-14.07.21	2 500 000.00	2 575 000.00	0.67
CHF PETROLEOS MEXICANOS 2.50000% 12-10.04.19	1 000 000.00	1 000 500.00	0.26
CHF PETROLEOS MEXICANOS 1.50000% 15-08.12.20	1 500 000.00	1 515 000.00	0.39
CHF PETROLEOS MEXICANOS 2.37500% 16-14.12.21	1 000 000.00	1 035 500.00	0.27
CHF POLAND, REPUBLIC OF-REG-S 1.00000% 14-17.09.21	1 700 000.00	1 759 032.50	0.46
CHF POWSZECHNA KASA OSZCZEDNOSCI BANK-REG-S 0.30000% 17-02.11.21	2 000 000.00	2 014 000.00	0.52
CHF QUEBEC, PROVINCE OF 1.12500% 13-22.02.23	2 000 000.00	2 125 000.00	0.55
CHF QUEBEC, PROVINCE OF 1.50000% 14-05.02.24	1 500 000.00	1 638 000.00	0.42
CHF RABOBANK NEDERLAND NV 2.00000% 10-16.09.21	2 000 000.00	2 121 000.00	0.55
CHF RCI BANQUE SA 0.50000% 17-20.04.22	2 500 000.00	2 516 250.00	0.65
CHF RCI BANQUE SA-REG-S 0.55000% 18-30.05.23	450 000.00	451 800.00	0.12
CHF ROYAL BANK OF CANADA 2.25000% 11-21.04.21	1 000 000.00	1 059 000.00	0.27
CHF ROYAL BANK OF CANADA-REG-S 0.10000% 18-18.07.23	2 025 000.00	2 049 300.00	0.53
CHF SANTANDER CONSUMER FINANCE SA 0.60000% 16-23.03.21	1 200 000.00	1 215 000.00	0.31
CHF SANTANDER CONSUMER FINANCE SA-REG-S 0.62500% 18-24.10.22	900 000.00	917 550.00	0.24
CHF SHELL INTERNATIONAL FINANCE BV 0.37500% 15-21.08.23	1 000 000.00	1 027 000.00	0.27
CHF SHELL INTERNATIONAL FINANCE BV 0.87500% 15-21.08.28	2 000 000.00	2 130 000.00	0.55
CHF SINOCHEM OFFSHORE CAPITAL CO LTD 0.76000% 15-17.06.22	1 370 000.00	1 370 685.00	0.35
CHF SNCF RESEAU 2.62500% 11-11.03.37	1 500 000.00	2 073 000.00	0.54
CHF SOCIETE GENERALE 0.40000% 17-22.02.22	2 600 000.00	2 616 900.00	0.68
CHF SOCIETE GENERALE-REG-S 0.70000% 18-26.02.25	400 000.00	397 000.00	0.10
CHF SOCIETE GENERALE-REG-S 0.87500% 19-28.02.24	1 200 000.00	1 214 400.00	0.31
CHF TELEFONICA EMISIONES SAU 2.59500% 13-23.10.20	1 000 000.00	1 044 000.00	0.27
CHF TOTAL CAPITAL INTERNATIONAL SA-REG-S 1.00000% 14-29.08.24	1 500 000.00	1 591 500.00	0.41
CHF TOTAL CAPITAL INTERNATIONAL SA 0.50000% 15-01.06.27	1 500 000.00	1 550 250.00	0.40
CHF TOTAL CAPITAL INTERNATIONAL SA-REG-S 0.28800% 18-13.07.26	400 000.00	407 200.00	0.11
CHF TRANSURBAN QUEENSLAND FINANCE PTY-REG-S 1.00000% 18-08.12.25	3 250 000.00	3 303 625.00	0.86
CHF UBS GROUP FUNDING SWITZERLAND AG-REG-S 0.87500% 19-30.01.25	2 000 000.00	2 049 000.00	0.53

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF VERIZON COMMUNICATIONS INC-REG-S 0.37500% 17-31.05.23	1 000 000.00	1 014 000.00	0.26
CHF VERIZON COMMUNICATIONS INC-REG-S 1.00000% 17-30.11.27	1 000 000.00	1 032 500.00	0.27
CHF VODAFONE GROUP PLC 0.50000% 16-19.09.31	800 000.00	730 800.00	0.19
CHF VODAFONE GROUP PLC 0.62500% 17-15.03.27	500 000.00	497 250.00	0.13
CHF WELLS FARGO & CO-REG-S 1.25000% 14-03.09.24	1 250 000.00	1 321 875.00	0.34
CHF WELLS FARGO & CO-REG-S 0.50000% 15-02.11.23	1 650 000.00	1 683 825.00	0.44
CHF WESTPAC BANKING CORP 0.50000% 15-02.02.22	2 000 000.00	2 038 000.00	0.53
CHF WESTPAC BANKING CORP-REG-S 0.30000% 17-28.11.25	1 500 000.00	1 515 000.00	0.39
CHF WESTPAC BANKING CORP-REG-S 0.50000% 18-16.05.28	1 500 000.00	1 518 000.00	0.39
CHF WESTPAC BANKING CORP-REG-S 0.40000% 18-06.06.24	900 000.00	918 450.00	0.24
CHF WESTPAC BANKING CORP-REG-S 0.25000% 19-29.01.27	1 100 000.00	1 133 000.00	0.29
CHF WESTPAC SECURITIES NZ LTD/LONDON 0.37500% 16-05.02.24	2 100 000.00	2 144 100.00	0.56
CHF YPF SA 3.75000% 16-30.09.19	1 500 000.00	1 494 375.00	0.39
Total CHF		280 881 740.33	72.70
Total Medium term notes, fixed rate		280 881 740.33	72.70
Medium term notes, floating rate			
CHF			
CHF ALLIANZ SE 3.25000%/VAR 14-PRP	2 050 000.00	2 065 375.00	0.54
Total CHF		2 065 375.00	0.54
Total Medium term notes, floating rate		2 065 375.00	0.54
Bonds, fixed rate			
CHF			
CHF AMGEN INC 0.41000% 16-08.03.23	1 500 000.00	1 528 500.00	0.39
CHF APPLE INC-REG-S 0.37500% 15-25.11.24	1 500 000.00	1 545 750.00	0.40
CHF APPLE INC-REG-S 0.75000% 15-25.02.30	900 000.00	944 550.00	0.24
CHF ARGENTINA, REPUBLIC OF 3.37500% 17-12.10.20	1 800 000.00	1 677 483.00	0.43
CHF ASIAN DEVELOPMENT BANK 2.75000% 10-12.02.30	1 000 000.00	1 309 000.00	0.34
CHF BANCO DE CHILE 0.56800% 18-21.11.23	750 000.00	762 086.25	0.20
CHF BANCO DE CREDITO E INVERSIONES 0.25000% 15-17.06.20	2 500 000.00	2 512 500.00	0.65
CHF BANCO MERCANTIL DEL NORTE SA-REG-S 0.87500% 18-14.12.21	750 000.00	745 500.00	0.19
CHF BANCO MERCANTIL DEL NORTE SA-REG-S 1.55000% 19-11.10.22	1 850 000.00	1 858 195.50	0.48
CHF CENTRAL AMERICAN BK ECO INTEGRAT 1.12500% 14-24.02.23	1 600 000.00	1 677 600.00	0.43
CHF COCA-COLA CO/THE 1.00000% 15-02.10.28	1 000 000.00	1 077 000.00	0.28
CHF COCA-COLA CO/THE-REG-S 0.25000% 15-22.12.22	1 500 000.00	1 536 000.00	0.40
CHF CORPORACION ANDINA DE FOMENTO 0.30000% 17-07.04.25	300 000.00	302 850.00	0.08
CHF EMISSIONS- UND FINANZ AG 0.87500% 18-18.10.23	1 340 000.00	1 371 490.00	0.35
CHF EUROPEAN INVESTMENT BANK 3.37500% 07-15.10.27	1 500 000.00	1 971 750.00	0.51
CHF EUROPEAN INVESTMENT BANK 2.62500% 10-11.02.25	1 000 000.00	1 185 000.00	0.31
CHF EUROPEAN INVESTMENT BANK 1.37500% 13-21.02.28	3 000 000.00	3 435 000.00	0.89
CHF EUROPEAN INVESTMENT BANK 1.75000% 13-28.06.33	2 000 000.00	2 461 000.00	0.64
CHF EUROPEAN INVESTMENT BANK 1.62500% 12-02.04.26	1 000 000.00	1 143 000.00	0.30
CHF FONDO FINANCIERO-REG-S 0.57800% 19-11.03.24	880 000.00	886 160.00	0.23
CHF GAZ CAPITAL SA/GAZPROM LPN 2.75000% 16-30.11.21	4 600 000.00	4 755 250.00	1.23
CHF GAZ CAPITAL SA/GAZPROM 2.25000% 17-19.07.22	1 950 000.00	1 976 812.50	0.51
CHF GAZ CAPITAL SA/GAZPROM-REG-S 1.45000% 18-06.03.23	3 800 000.00	3 757 497.00	0.97
CHF GS CALTEX CORP-REG-S 0.63300% 18-31.01.24	800 000.00	806 400.00	0.21
CHF KAZAKHSTAN TEMIR ZHOLY NATIONAL CO JSC 3.25000% 18-05.12.23	1 450 000.00	1 505 825.00	0.39
CHF KEB HANA BANK-REG-S 0.40750% 18-14.09.23	950 000.00	961 400.00	0.25
CHF MONDELEZ INTERNATIONAL INC-REG-S 0.61700% 17-30.09.24	500 000.00	506 500.00	0.13
CHF MONDELEZ INTL-REG-S 0.62500% 15-30.12.21	4 500 000.00	4 583 250.00	1.19
CHF MONDELEZ INTL-REG-S 1.12500% 15-30.12.25	1 000 000.00	1 036 000.00	0.27
CHF NEW BRUNSWICK, PROVINCE OF 0.20000% 16-07.11.31	1 000 000.00	995 000.00	0.26
CHF NEW BRUNSWICK, PROVINCE OF 0.25000% 17-19.01.29	1 500 000.00	1 531 500.00	0.40
CHF NORTH AMERICAN DEVELOPMENT BANK-REG-S 0.30000% 18-24.07.26	540 000.00	558 900.00	0.14
CHF OESTERREICHISCHE KONTROLLBANK AG 2.87500% 05-25.02.30	4 000 000.00	5 256 000.00	1.36
CHF OESTERREICHISCHE KONTROLLBANK AG 2.62500% 06-22.11.24	3 500 000.00	4 105 500.00	1.06
CHF OESTERREICHISCHE KONTROLLBANK AG 3.00000% 07-14.06.22	1 370 000.00	1 529 605.00	0.40
CHF PETROLEOS MEXICANOS-REG-S 1.75000% 18-04.12.23	430 000.00	421 595.65	0.11
CHF RABOBANK NEDERLAND NV-REG-S 3.12500% 06-15.09.26	2 700 000.00	3 325 050.00	0.86
CHF RUSSIAN RAILWAYS (RZD) 2.73000% 13-26.02.21	2 000 000.00	2 094 000.00	0.54
CHF RZD CAPITAL PLC 2.10000% 17-02.10.23	2 540 000.00	2 616 200.00	0.68
CHF SULZER AG-REG-S 0.62500% 18-22.10.21	2 250 000.00	2 275 875.00	0.59
CHF SWISS PRIME SITE AG-REG-S 1.00000% 18-16.07.24	900 000.00	922 050.00	0.24
CHF TANNER SERVICIOS FINANCIEROS SA-REG-S 1.00000% 19-03.12.21	900 000.00	900 765.00	0.23
CHF UBS GROUP FUNDING SWISS AG-REG-S 1.25000% 16-23.02.26	2 800 000.00	2 931 600.00	0.76
Total CHF		79 282 989.90	20.52
Total Bonds, fixed rate		79 282 989.90	20.52
Bonds, zero coupon			
CHF			
CHF KOREA GAS CORP-REG-S 0.00000% 19-28.11.23	2 000 000.00	2 012 000.00	0.52
Total CHF		2 012 000.00	0.52
Total Bonds, zero coupon		2 012 000.00	0.52
Total Transferable securities and money market instruments listed on an official stock exchange		380 697 245.23	98.54
Total investments in securities		380 697 245.23	98.54
Cash at banks, deposits on demand and deposit accounts and other liquid assets		12 178 908.14	3.15
Other assets and liabilities		-6 530 517.35	-1.69
Total net assets		386 345 636.02	100.00

UBS (Lux) Bond Fund – Convert Europe (EUR)

Three-year comparison

	ISIN	31.3.2019	31.3.2018	31.3.2017
Net assets in EUR		554 353 646.17	649 556 379.92	738 718 816.98
Class F-acc	LU0415178838			
Units outstanding		21 554.7970	27 199.7970	33 539.8200
Net asset value per unit in EUR		180.81	179.16	181.85
Issue and redemption price per unit in EUR ¹		180.10	178.50	181.85
Class I-A1-acc	LU0415179133			
Units outstanding		149 210.0290	167 252.3940	158 857.3650
Net asset value per unit in EUR		130.17	129.10	131.18
Issue and redemption price per unit in EUR ¹		129.66	128.62	131.18
Class (CHF hedged) I-A1-acc	LU1331651429			
Units outstanding		45 375.0830	45 475.0830	38 637.0000
Net asset value per unit in CHF		108.13	107.67	109.93
Issue and redemption price per unit in CHF ¹		107.71	107.27	109.93
Class I-A1-dist	LU0804734944			
Units outstanding		399 062.8170	399 062.8170	419 116.7930
Net asset value per unit in EUR		133.33	133.51	136.77
Issue and redemption price per unit in EUR ¹		132.81	133.02	136.77
Class I-X-acc	LU0415180065			
Units outstanding		46 483.7860	107 713.3410	135 946.6140
Net asset value per unit in EUR		129.78	128.07	129.48
Issue and redemption price per unit in EUR ¹		129.27	127.60	129.48
Class (CHF hedged) I-X-acc	LU1415541744			
Units outstanding		323 100.2890	323 100.2890	323 100.2890
Net asset value per unit in CHF		109.41	108.40	110.11
Issue and redemption price per unit in CHF ¹		108.98	108.00	110.11
Class (CZK hedged) I-X-acc²	LU1676335794			
Units outstanding		405 718.1720	405 718.1720	-
Net asset value per unit in CZK		1 974.49	1 923.47	-
Issue and redemption price per unit in CZK ¹		1 966.79	1 916.35	-
Class I-X-dist	LU0415179992			
Units outstanding		1 277 224.9240	1 366 894.9380	1 512 444.9380
Net asset value per unit in EUR		118.89	119.06	121.92
Issue and redemption price per unit in EUR ¹		118.43	118.62	121.92
Class K-1-acc	LU0415178242			
Units outstanding		0.2000	0.2000	0.5000
Net asset value per unit in EUR		5 363 764.10	5 349 903.30	5 465 878.96
Issue and redemption price per unit in EUR ¹		5 342 845.42	5 330 108.66	5 465 878.96
Class P-acc	LU0108066076			
Units outstanding		561 638.6410	739 597.9700	958 900.0220
Net asset value per unit in EUR		166.49	167.36	172.33
Issue and redemption price per unit in EUR ¹		165.84	166.74	172.33
Class (CHF hedged) P-acc	LU0776290768			
Units outstanding		62 036.6170	73 295.4590	120 412.2920
Net asset value per unit in CHF		134.91	136.15	140.87
Issue and redemption price per unit in CHF ¹		134.38	135.65	140.87
Class P-dist	LU0108060624			
Units outstanding		38 459.5950	77 853.8680	85 428.7660
Net asset value per unit in EUR		150.88	151.65	156.16
Issue and redemption price per unit in EUR ¹		150.29	151.09	156.16
Class Q-acc	LU0358408184			
Units outstanding		126 892.0080	211 686.3570	284 760.9710
Net asset value per unit in EUR		181.52	180.83	184.54
Issue and redemption price per unit in EUR ¹		180.81	180.16	184.54
Class (CHF hedged) Q-acc	LU1240769197			
Units outstanding		54 454.2840	74 506.2930	69 681.6080
Net asset value per unit in CHF		105.18	105.19	107.87
Issue and redemption price per unit in CHF ¹		104.77	104.80	107.87
Class Q-dist	LU0415178911			
Units outstanding		18 690.0500	21 050.7420	18 978.6080
Net asset value per unit in EUR		105.81	105.94	108.56
Issue and redemption price per unit in EUR ¹		105.40	105.55	108.56
Class U-X-dist	LU0415180149			
Units outstanding		10 492.3930	12 429.3930	13 938.3940
Net asset value per unit in EUR		10 954.19	10 969.69	11 225.09
Issue and redemption price per unit in EUR ¹		10 911.47	10 929.10	11 225.09

¹ See note 1

² First NAV: 6.10.2017

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc	EUR	0.9%	-1.8%	12.9%
Class I-A1-acc	EUR	0.8%	-1.6%	12.8%
Class (CHF hedged) I-A1-acc	CHF	0.4%	-2.1%	12.2%
Class I-A1-dist	EUR	0.8%	-1.6%	12.8%
Class I-X-acc	EUR	1.3%	-1.1%	13.4%
Class (CHF hedged) I-X-acc	CHF	0.9%	-1.6%	-
Class (CZK hedged) I-X-acc	CZK	2.7%	-	-
Class I-X-dist	EUR	1.3%	-1.1%	13.4%
Class K-1-acc	EUR	0.2%	-2.5%	12.2%
Class P-acc	EUR	-0.5%	-3.2%	11.3%
Class (CHF hedged) P-acc	CHF	-0.9%	-3.7%	10.7%
Class P-dist	EUR	-0.5%	-3.2%	11.3%
Class Q-acc	EUR	0.4%	-2.4%	12.3%
Class (CHF hedged) Q-acc	CHF	-0.0%	-2.8%	11.7%
Class Q-dist	EUR	0.4%	-2.4%	12.3%
Class U-X-dist	EUR	1.3%	-1.1%	-

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

Report of the Portfolio Manager

In the financial year from 1 April 2018 to 31 March 2019, risky assets in Europe increased slightly in value but showed significant weakness in Q4 2018 that was compensated by a very strong Q1 2019. Convertible bonds earned their carry over time while lower interest rates had a moderately positive impact on the asset class. Slightly lower valuations as well as barely changed equity and credit markets didn't materially impact the asset class performance in the financial year.

In the financial year, the subfund posted a slightly positive return for almost all share classes with some posting slightly negative performance e.g. (CHF hedged) P-acc. Our positioning is concentrated towards the bonds in the market which are more attractive from a valuation perspective. Therefore we preferred smaller, less liquid names and convertible bonds in the sub-investment grade area that still offer more value than other parts of the market. The subfund's short duration positioning remained unchanged.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	20.60
The Netherlands	13.32
Germany	10.67
Jersey	8.03
Luxembourg	5.94
United Arab Emirates	4.99
Switzerland	4.78
Italy	4.44
Belgium	3.72
Austria	3.60
Cyprus	2.37
United States	2.20
Mexico	2.09
Spain	1.80
Ireland	1.77
United Kingdom	1.51
Malta	1.04
Sweden	1.03
Finland	1.01
Cayman Islands	0.39
Total	95.30

Economic Breakdown as a % of net assets

Finance & holding companies	21.12
Real Estate	18.48
Banks & credit institutions	9.11
Miscellaneous services	5.98
Telecommunications	5.79
Petroleum	5.59
Mining, coal & steel	4.21
Building industry & materials	3.99
Electrical devices & components	2.76
Textiles, garments & leather goods	2.63
Miscellaneous unclassified companies	2.17
Pharmaceuticals, cosmetics & medical products	1.99
Energy & water supply	1.79
Chemicals	1.55
Biotechnology	1.15
Vehicles	1.10
Rubber & tyres	1.06
Non-ferrous metals	1.01
Electronics & semiconductors	1.00
Mechanical engineering & industrial equipment	1.00
Agriculture & fishery	0.92
Internet, software & IT services	0.90
Total	95.30

Statement of Net Assets

	EUR
Assets	31.3.2019
Investments in securities, cost	540 092 604.95
Investments in securities, unrealized appreciation (depreciation)	-11 777 271.43
Total investments in securities (Note 1)	528 315 333.52
Cash at banks, deposits on demand and deposit accounts	21 334 322.49
Receivable on securities sales (Note 1)	2 961 422.12
Receivable on subscriptions	53 242.92
Interest receivable on securities	1 717 191.06
Interest receivable on liquid assets	1 437.30
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	795 002.89
Total Assets	555 177 952.30
Liabilities	
Interest payable on bank overdraft	-4 999.00
Payable on redemptions	-632 654.09
Provisions for flat fee (Note 2)	-101 229.45
Provisions for taxe d'abonnement (Note 3)	-27 044.52
Provisions for other commissions and fees (Note 2)	-58 379.07
Total provisions	-186 653.04
Total Liabilities	-824 306.13
Net assets at the end of the financial year	554 353 646.17

Statement of Operations

	EUR
Income	1.4.2018-31.3.2019
Interest on liquid assets	52 468.21
Interest on securities	8 670 383.23
Dividends	158 455.65
Income on securities lending (Note 12)	144 259.48
Other income	382 362.86
Total income	9 407 929.43
Expenses	
Cost on securities lending (Note 12)	-57 703.79
Flat fee (Note 2)	-3 077 229.49
Taxe d'abonnement (Note 3)	-123 017.52
Other commissions and fees (Note 2)	-128 649.99
Interest on cash and bank overdraft	-114 568.89
Total expenses	-3 501 169.68
Net income (loss) on investments	5 906 759.75
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 459 627.77
Realized gain (loss) on yield-evaluated securities and money market instruments	-388 707.87
Realized gain (loss) on forward foreign exchange contracts	-748 463.93
Realized gain (loss) on foreign exchange	2 588 713.19
Total realized gain (loss)	6 911 169.16
Net realized gain (loss) of the financial year	12 817 928.91
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 417 193.68
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 266 714.71
Unrealized appreciation (depreciation) on forward foreign exchange contracts	716 886.95
Total changes in unrealized appreciation (depreciation)	-5 967 021.44
Net increase (decrease) in net assets as a result of operations	6 850 907.47

Statement of Changes in Net Assets

EUR

	1.4.2018-31.3.2019
Net assets at the beginning of the financial year	649 556 379.92
Subscriptions	312 935.15
Redemptions	-97 463 969.27
Total net subscriptions (redemptions)	-97 151 034.12
Dividend paid	-4 902 607.10
Net income (loss) on investments	5 906 759.75
Total realized gain (loss)	6 911 169.16
Total changes in unrealized appreciation (depreciation)	-5 967 021.44
Net increase (decrease) in net assets as a result of operations	6 850 907.47
Net assets at the end of the financial year	554 353 646.17

Development of the outstanding units

	1.4.2018-31.3.2019
Class	F-acc
Number of units outstanding at the beginning of the financial year	27 199.7970
Number of units issued	0.0000
Number of units redeemed	-5 645.0000
Number of units outstanding at the end of the financial year	21 554.7970
Class	I-A1-acc
Number of units outstanding at the beginning of the financial year	167 252.3940
Number of units issued	0.0000
Number of units redeemed	-18 042.3650
Number of units outstanding at the end of the financial year	149 210.0290
Class	(CHF hedged) I-A1-acc
Number of units outstanding at the beginning of the financial year	45 475.0830
Number of units issued	0.0000
Number of units redeemed	-100.0000
Number of units outstanding at the end of the financial year	45 375.0830
Class	I-A1-dist
Number of units outstanding at the beginning of the financial year	399 062.8170
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	399 062.8170
Class	I-X-acc
Number of units outstanding at the beginning of the financial year	107 713.3410
Number of units issued	0.0000
Number of units redeemed	-61 229.5550
Number of units outstanding at the end of the financial year	46 483.7860
Class	(CHF hedged) I-X-acc
Number of units outstanding at the beginning of the financial year	323 100.2890
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	323 100.2890
Class	(CZK hedged) I-X-acc
Number of units outstanding at the beginning of the financial year	405 718.1720
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	405 718.1720
Class	I-X-dist
Number of units outstanding at the beginning of the financial year	1 366 894.9380
Number of units issued	0.0000
Number of units redeemed	-89 670.0140
Number of units outstanding at the end of the financial year	1 277 224.9240
Class	K-1-acc
Number of units outstanding at the beginning of the financial year	0.2000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	0.2000
Class	P-acc
Number of units outstanding at the beginning of the financial year	739 597.9700
Number of units issued	324.0920
Number of units redeemed	-178 283.4210
Number of units outstanding at the end of the financial year	561 638.6410
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the financial year	73 295.4590
Number of units issued	0.0000
Number of units redeemed	-11 258.8420
Number of units outstanding at the end of the financial year	62 036.6170

Class	P-dist
Number of units outstanding at the beginning of the financial year	77 853.8680
Number of units issued	0.0000
Number of units redeemed	-39 394.2730
Number of units outstanding at the end of the financial year	38 459.5950
Class	Q-acc
Number of units outstanding at the beginning of the financial year	211 686.3570
Number of units issued	1 339.3440
Number of units redeemed	-86 133.6930
Number of units outstanding at the end of the financial year	126 892.0080
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the financial year	74 506.2930
Number of units issued	161.4480
Number of units redeemed	-20 213.4570
Number of units outstanding at the end of the financial year	54 454.2840
Class	Q-dist
Number of units outstanding at the beginning of the financial year	21 050.7420
Number of units issued	0.0000
Number of units redeemed	-2 360.6920
Number of units outstanding at the end of the financial year	18 690.0500
Class	U-X-dist
Number of units outstanding at the beginning of the financial year	12 429.3930
Number of units issued	0.0000
Number of units redeemed	-1 937.0000
Number of units outstanding at the end of the financial year	10 492.3930

Annual Distribution

UBS (Lux) Bond Fund – Convert Europe (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
I-A1-dist	1.6.2018	6.6.2018	EUR	1.29
I-X-dist	1.6.2018	6.6.2018	EUR	1.76
P-dist	1.6.2018	6.6.2018	EUR	0.00
Q-dist	1.6.2018	6.6.2018	EUR	0.54
U-X-dist	1.6.2018	6.6.2018	EUR	162.08

Statement of Investments in Securities and other Net Assets as of 31 March 2019

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

Bonds cum warrant, fixed rate

USD

USD SIEMENS FINANCIERINGSMAATSCH NV-REG-S 1.65000% 15-16.08.19	17 500 000.00	16 019 704.32	2.89
Total USD		16 019 704.32	2.89

Total Bonds cum warrant, fixed rate

16 019 704.32 2.89

Convertible bonds, fixed rate

CHF

CHF IDORSIA LTD-REG-S 0.75000% 18-17.07.24	5 400 000.00	4 115 202.29	0.74
CHF IMPLENIA AG-SUB 0.50000% 15-30.06.22	7 405 000.00	5 795 884.29	1.04
CHF SANTHERA PHARMACEUTICAL HOLD AG-REG-S 5.00000% 17-17.02.22	4 390 000.00	2 367 447.55	0.43
CHF SIKA AG-REG-S 0.15000% 18-05.06.25	9 200 000.00	8 587 764.49	1.55
CHF SWISS PRIME SITE AG 0.32500% 18-16.01.25	6 515 000.00	5 635 282.37	1.02
Total CHF		26 501 580.99	4.78

EUR

EUR AABAR INVESTMENTS PJSC-REG-S 1.00000% 15-27.03.22	24 600 000.00	22 123 518.00	3.99
EUR ADIDAS AG-REG-S 0.05000% 18-12.09.23	2 000 000.00	2 138 700.00	0.39
EUR ADLER REAL ESTATE AG-REG-S 2.50000% 16-19.07.21	387 147.00	5 962 199.10	1.08
EUR ADO PROPERTIES SA-REG-S 1.25000% 18-23.11.23	5 100 000.00	5 589 600.00	1.01
EUR ARCADOR AG *DEFAULT* 8.87500% 08-11.07.13	2 500 000.00	0.25	0.00
EUR AURELIUS AG-REG-S 1.00000% 15-01.12.20	4 800 000.00	4 848 576.00	0.87
EUR BAYER CAPITAL CORP BV-REG-S-SUB 5.62500% 16-22.11.19	5 100 000.00	3 641 017.50	0.66
EUR CA IMMOBILIEN ANLAGEN AG-REG-S 0.75000% 17-04.04.25	4 900 000.00	5 862 213.00	1.06
EUR CO ECONOMICA DELTA SA-REG-S 1.00000% 16-01.12.23	5 800 000.00	5 731 850.00	1.03
EUR COFINIMMO-REG-S 0.18750% 16-15.09.21	39 500.00	5 755 772.12	1.04
EUR CONSUS REAL ESTATE AG-REG-S 4.00000% 17-29.11.22	3 000 000.00	2 505 990.00	0.45
EUR CORESTATE CAPITAL HOLDING SA-REG-S 1.37500% 17-28.11.22	5 900 000.00	5 497 325.00	0.99
EUR DEUTSCHE WOHNEN AG-REG-S 0.60000% 17-05.01.26	5 200 000.00	5 605 912.00	1.01
EUR EUROPEAN TOPSOHO SARL-REG-S 4.00000% 18-21.09.21	4 200 000.00	4 149 054.00	0.75
EUR FIELDLINK NV-REG-S 3.75000% 16-22.12.21	8 000 000.00	5 086 880.00	0.92
EUR IMMOFINANZ AG-REG-S 2.00000% 17-24.01.24	7 400 000.00	8 562 688.00	1.54
EUR KLOECKNER & CO FINANCIAL SERVICES SA 2.00000% 16-08.09.23	5 900 000.00	5 450 243.00	0.98
EUR KONINKLIJKE BAM GROEP NV-REG-S SUB 3.50000% 16-13.06.21	6 300 000.00	6 262 641.00	1.13
EUR LEG IMMOBILIEN AG-REG-S 0.50000% 14-01.07.21	3 000 000.00	6 161 130.00	1.11
EUR MAISONS DU MONDE SA-REG-S 0.12500% 17-06.12.23	75 883.00	3 270 631.35	0.59
EUR NEXITY SA-REG-S 0.12500% 16-01.01.23	90 000.00	5 860 593.90	1.06
EUR NEXITY SA-REG-S 0.25000% 18-02.03.25	95 077.00	6 195 890.41	1.12
EUR OUTOKUMPU OYJ-REG-S 3.25000% 15-26.02.20	5 600 000.00	5 617 248.00	1.01
EUR PT JERSEY LTD-REG-S 0.50000% 14-19.11.19	5 600 000.00	5 582 808.00	1.01
EUR SACYR VALLEHERMOSO SA-REG-S 4.00000% 14-08.05.19	4 300 000.00	4 239 198.00	0.77
EUR TAKEAWAY.COM NV-REG-S 2.25000% 19-25.01.24	3 700 000.00	4 428 937.00	0.80
EUR TELECOM ITALIA SPA-REG-S 1.12500% 15-26.03.22	14 800 000.00	14 378 200.00	2.59
EUR VASTNED RETAIL-REG-S 1.87500% 14-10.04.19	5 700 000.00	5 675 034.00	1.02
Total EUR		166 183 849.63	29.98

GBP

GBP BRAIT SE-REG-S 2.75000% 15-18.09.20	5 400 000.00	5 745 672.39	1.04
GBP HELICAL BAR JERSEY LTD-REG-S 4.00000% 14-17.06.19	5 600 000.00	6 513 855.10	1.18
GBP INTU JERSEY 2 LTD-REG-S 2.87500% 16-01.11.22	10 000 000.00	9 815 841.94	1.77
GBP NATIONAL GRID NORTH AMERICA INC-REG-S 0.90000% 15-02.11.20	5 300 000.00	6 054 741.90	1.09
GBP ORANGE SA-REG-S 0.37500% 17-27.06.21	5 400 000.00	6 124 238.68	1.10
GBP REMGRO JERSEY GBP LTD-REG-S 2.62500% 16-22.03.21	5 100 000.00	5 761 631.38	1.04
GBP VOLCAN HOLDINGS PLC-REG-S 4.12500% 17-11.04.20	3 200 000.00	5 768 814.78	1.04
Total GBP		45 784 796.17	8.26

SEK

SEK RECIPIHARM AB-REG-S 2.75000% 16-06.10.21	60 000 000.00	5 716 285.29	1.03
Total SEK		5 716 285.29	1.03

USD

USD AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	8 800 000.00	783.72	0.00
USD BORR DRILLING LTD-REG-S 3.87500% 18-23.05.23	7 000 000.00	5 538 406.73	1.00
USD ELM BV FOR SWISS RE LTD 3.25000% 18-13.06.24	6 400 000.00	5 775 132.92	1.04
USD HURRICANE ENERGY PLC-REG-S 7.50000% 17-24.07.22	2 300 000.00	2 789 107.19	0.50
USD NMC HEALTH JERSEY LTD-REG-S 1.87500% 18-30.04.25	7 600 000.00	5 574 529.10	1.01
USD POLARCUS LTD-144A-REG-S 5.60000% 11-01.07.22	3 848 189.61	2 141 976.67	0.39
USD POLYUS FINANCE PLC-REG-S 1.00000% 18-26.01.21	6 400 000.00	5 612 347.15	1.01
USD QIAGEN NV-REG-S 1.00000% 18-13.11.24	6 600 000.00	6 396 624.66	1.15
USD SIRIUS MINERALS FINANCE LTD-REG-S 8.50000% 16-28.11.23	2 800 000.00	2 498 267.80	0.45
Total USD		36 327 175.94	6.55

Total Convertible bonds, fixed rate

280 513 688.02 50.60

Convertible bonds, zero coupon

EUR

EUR AMS AG-REG-S 0.00000% 18-05.03.25	8 400 000.00	5 557 104.00	1.00
EUR CREDIT AGRICOLE SA-REG-S 0.00000% 16-03.10.19	74 300.00	5 483 711.50	0.99
EUR EXANE SA 0.00000% 16-12.04.19	6 600 000.00	9 732 942.78	1.75
EUR FRESENIUS SE & CO KGAA-REG-S 0.00000% 17-31.01.24	3 000 000.00	2 919 270.00	0.53
EUR ORPAR SA-REG-S 0.00000% 17-20.06.24	5 500 000.00	5 726 875.00	1.03
EUR RAG-STIFTUNG-REG-S 0.00000% 17-16.03.23	5 500 000.00	5 522 000.00	1.00
EUR RAG-STIFTUNG-REG-S 0.00000% 18-02.10.24	6 300 000.00	6 220 998.00	1.12
EUR SG ISSUER-REG-S 0.00000% 18-05.03.21	9 998 000.00	10 796 840.20	1.95

UBS (Lux) Bond Fund – Convert Europe (EUR)
Annual Report as of 31 March 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SNAM SPA-REG-S 0.00000% 17-20.03.22	4 200 000.00	4 420 500.00	0.80
EUR SOCIETE GENERALE SA-REG-S 0.00000% 18-01.03.21	10 510 000.00	12 040 256.00	2.17
EUR UBISOFT ENTERTAINMENT SA-REG-S 0.00000% 16-27.09.21	61 113.00	4 996 415.54	0.90
EUR UNIBAIL-RODAMCO SE-REG-S 0.00000% 15-01.01.22	17 300.00	5 920 579.00	1.07
EUR UNICREDIT BANK AG/STXE50 EUR P RCV 0.00000% 17-14.09.20	10 930 000.00	11 703 844.00	2.11
EUR VEOLIA ENVIRONNEMENT SA-REG-S 0.00000% 16-15.03.21	185 000.00	5 521 325.00	1.00
Total EUR		96 562 661.02	17.42
GBP			
GBP BNP PARIBAS ARBITRAGE ISSUANCE BV-REG-S 0.00000% 17-03.06.20	9 700 000.00	11 506 598.20	2.08
GBP BRITISH LAND CO PLC-REG-S 0.00000% 15-09.06.20	5 200 000.00	5 889 690.84	1.06
Total GBP		17 396 289.04	3.14
USD			
USD ABIGROVE LTD-REG-S 0.00000% 17-16.02.22	7 600 000.00	7 346 316.96	1.32
USD CIE GEN ETABLISSEMENTS MICHELIN-REG-S 0.00000% 18-10.11.23	7 400 000.00	5 871 890.28	1.06
USD GLENCORE FUNDING LLC-REG-S 0.00000% 18-27.03.25	7 600 000.00	6 128 868.50	1.11
USD LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.00000% 16-16.02.21	35 800.00	12 446 322.66	2.24
USD STMICROELECTRONICS NV-REG-S 0.00000% 17-03.07.22	9 000 000.00	8 301 705.48	1.50
USD VALEO SA-REG-S 0.00000% 16-16.06.21	7 400 000.00	6 096 094.76	1.10
Total USD		46 191 198.64	8.33
Total Convertible bonds, zero coupon		160 150 148.70	28.89
Convertible bonds, floating rate			
EUR			
EUR AGEASFINLUX SA-REG-S-SUB 3M EURIBOR+135BP 02-PRP	13 250 000.00	7 022 500.00	1.27
EUR BNP PARIBAS FORTIS SA-SUB 3M EURIBOR+200BP 07-PRP	13 250 000.00	9 788 305.00	1.77
EUR CAPITAL STAGE FINANCE BV-REG-S-SUB 5.250%/VAR 17-PRP	5 800 000.00	5 846 400.00	1.05
EUR KORIAN SA-REG-S 2.500%/VAR 17-PRP	136 527.00	5 945 378.43	1.07
EUR NEOPOST SA-REG-S 3.375%/VAR 15-PRP	130 210.00	6 980 011.23	1.26
Total EUR		35 582 594.66	6.42
Total Convertible bonds, floating rate		35 582 594.66	6.42
Total Transferable securities and money market instruments listed on an official stock exchange		492 266 135.70	88.80
Transferable securities and money market instruments traded on another regulated market			
Convertible bonds, fixed rate			
EUR			
EUR BUZZI UNICEM SPA-REG-S 1.37500% 13-17.07.2019	5 100 000.00	5 803 086.00	1.05
EUR COSMO PHARMACEUTICALS NV-REG-S 2.50000% 18-05.12.23	6 300 000.00	5 607 315.00	1.01
EUR COVIVIO SA-REG-S 0.87500% 15-31.01.21	5 900 000.00	5 961 537.00	1.07
EUR GLANBIA CO-OPERATIVE SOCIETY LTD-REG-S 1.37500% 16-09.06.21	4 100 000.00	4 220 663.00	0.76
Total EUR		21 592 601.00	3.89
GBP			
GBP CARILLION FIN JER LTD-REG-S *DEFAULT* 2.50000% 14-19.12.19	1 800 000.00	42 299.66	0.01
Total GBP		42 299.66	0.01
USD			
USD TULLOW OIL JERSEY-REG-S 6.62500% 16-12.07.21	2 600 000.00	2 813 747.16	0.51
Total USD		2 813 747.16	0.51
Total Convertible bonds, fixed rate		24 448 647.82	4.41
Convertible bonds, zero coupon			
EUR			
EUR AMERICA MOVIL SAB DE CV-REG-S 0.00000% 15-28.05.20	11 700 000.00	11 600 550.00	2.09
Total EUR		11 600 550.00	2.09
Total Convertible bonds, zero coupon		11 600 550.00	2.09
Total Transferable securities and money market instruments traded on another regulated market		36 049 197.82	6.50
Total investments in securities		528 315 333.52	95.30

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

Forward Foreign Exchange contracts (Purchase/Sale)

USD	31 500 000.00	EUR	27 355 324.50	26.4.2019	638 755.27	0.12
EUR	4 239 935.04	SEK	44 000 000.00	26.4.2019	16 188.02	0.00
EUR	33 837 496.00	CHF	38 500 000.00	26.4.2019	-600 326.71	-0.11
EUR	2 094 043.20	USD	2 400 000.00	26.4.2019	-38 839.07	-0.01
SEK	14 500 000.00	EUR	1 380 803.10	26.4.2019	11 113.53	0.00
USD	450 000.00	EUR	395 129.25	26.4.2019	4 786.18	0.00
EUR	79 250 489.70	GBP	68 100 000.00	5.4.2019	233 924.09	0.04
EUR	5 160 081.00	USD	5 900 000.00	26.4.2019	-83 254.58	-0.02
CHF	53 709 800.00	EUR	47 283 499.57	23.4.2019	756 887.01	0.14
CZK	791 021 300.00	EUR	30 753 586.43	23.4.2019	-165 769.08	-0.03
USD	6 100 000.00	EUR	5 398 981.90	26.4.2019	22 093.87	0.01
CZK	6 062 900.00	EUR	235 000.50	23.4.2019	-555.64	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					795 002.89	0.14

Cash at banks, deposits on demand and deposit accounts and other liquid assets	21 334 322.49	3.85
Other assets and liabilities	3 908 987.27	0.71
Total net assets	554 353 646.17	100.00

UBS (Lux) Bond Fund – EUR

Three-year comparison

	ISIN	31.3.2019	31.3.2018	31.3.2017
Net assets in EUR		200 013 092.58	222 619 444.93	269 926 711.79
Class F-acc¹	LU0415166403			
Units outstanding		-	-	199.0070
Net asset value per unit in EUR		-	-	401.98
Issue and redemption price per unit in EUR ²		-	-	401.98
Class P-2%-qdist³	LU1669358142			
Units outstanding		100.0000	100.0000	-
Net asset value per unit in EUR		100.85	100.19	-
Issue and redemption price per unit in EUR ²		100.85	100.19	-
Class P-acc	LU0033050237			
Units outstanding		302 129.1910	349 016.4260	445 933.5340
Net asset value per unit in EUR		411.77	401.01	393.05
Issue and redemption price per unit in EUR ²		411.77	401.01	393.05
Class P-dist	LU0033049577			
Units outstanding		432 022.1910	490 125.8690	577 094.8840
Net asset value per unit in EUR		136.81	135.26	134.74
Issue and redemption price per unit in EUR ²		136.81	135.26	134.74
Class Q-acc	LU0358407707			
Units outstanding		84 972.7840	82 142.1240	98 629.4530
Net asset value per unit in EUR		156.87	152.16	148.54
Issue and redemption price per unit in EUR ²		156.87	152.16	148.54
Class Q-dist	LU0415166585			
Units outstanding		30 801.4020	38 048.4260	21 426.2220
Net asset value per unit in EUR		102.60	101.43	101.04
Issue and redemption price per unit in EUR ²		102.60	101.43	101.04

¹ The unit class F-acc was in circulation until 26.7.2017

² See note 1

³ First NAV: 12.9.2017

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc ¹	EUR	-	-	-0.8%
Class P-2%-qdist	EUR	2.7%	-	-
Class P-acc	EUR	2.7%	2.0%	-1.4%
Class P-dist	EUR	2.7%	2.0%	-1.4%
Class Q-acc	EUR	3.1%	2.4%	-1.0%
Class Q-dist	EUR	3.1%	2.4%	-1.0%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund does not have any official benchmark.

¹ The unit class F-acc was in circulation until 26.7.2017. Due to this fact, there is no data for the calculation of the performance available.

Report of the Portfolio Manager

There was increased volatility in financial markets in the financial year from 1 April 2018 to 31 March 2019 compared with the previous financial year. Global economic growth softened from previously very strong levels driven partly by concerns over international trade, particularly between the US and China. Political uncertainty increased in Europe as discussions over the UK's exit from the European Union intensified and a populist coalition government was elected in Italy. There were also issues in several emerging markets such as Argentina and Turkey that weighed on sentiment. This, coupled with further increases in US interest rates meant that bond yields rose for much of the financial year. However, the financial year ended on a strong note as the Federal Reserve signaled no more rate increases for some time and bond markets rallied as a result.

In the financial year, the subfund produced positive returns. The subfund is primarily invested in EUR denominated bonds but has guidelines that permit investments in other markets. A holding in New Zealand government bonds was particularly beneficial to performance as it was one of the strongest performing bond markets over the financial year. We also have an exposure to the US, which we increased during the financial year as valuations became relatively attractive and this also proved beneficial to returns. Elsewhere, a relatively low exposure to German government bonds and a preference for corporate bonds held back returns somewhat. Our strategy remains to hold the core of the subfund in EUR bonds and to also maintain a diversified exposure to other high-quality global fixed income markets, supplemented by a smaller exposure to high-yield and emerging market bonds.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

New Zealand	11.49
Spain	11.47
France	11.46
United States	10.10
Italy	8.89
Germany	6.87
The Netherlands	6.36
Luxembourg	4.94
Russian Federation (CIS)	3.41
United Kingdom	2.65
Supranationals	2.63
Slovenia	1.99
Belgium	1.64
Austria	1.57
Ireland	1.57
Mexico	1.13
Argentina	0.88
Portugal	0.75
Australia	0.64
Greece	0.56
Sweden	0.48
Switzerland	0.46
Romania	0.41
Costa Rica	0.32
Oman	0.30
Brazil	0.27
Indonesia	0.26
Colombia	0.26
Uruguay	0.26
Mongolia	0.25
Turkey	0.24
Saudi Arabia	0.23
Ukraine	0.22
Peru	0.21
Kazakhstan	0.19
Guatemala	0.18
Ecuador	0.17
Denmark	0.13
Czech Republic	0.10
Bermuda	0.05
Poland	0.05
Total	96.04

Economic Breakdown as a % of net assets

Countries & central governments	54.12
Banks & credit institutions	14.91
Finance & holding companies	7.39
Supranational organisations	4.63
Public, non-profit institutions	2.34
Mortgage & funding institutions	1.99
Energy & water supply	1.92
Pharmaceuticals, cosmetics & medical products	1.17
Petroleum	1.06
Tobacco & alcohol	1.01
Electrical devices & components	0.98
Telecommunications	0.96
Insurance	0.95
Real Estate	0.76
Computer hardware & network equipment providers	0.37
Miscellaneous services	0.31
Internet, software & IT services	0.18
Investment funds	0.16
Traffic & transportation	0.15
Graphic design, publishing & media	0.13
Rubber & tyres	0.11
Healthcare & social services	0.10
Food & soft drinks	0.10
Aerospace industry	0.08
Chemicals	0.05
Mining, coal & steel	0.05
Vehicles	0.03
Agriculture & fishery	0.03
Total	96.04

Statement of Net Assets

EUR

Assets	31.3.2019
Investments in securities, cost	182 531 741.98
Investments in securities, unrealized appreciation (depreciation)	9 551 487.27
Total investments in securities (Note 1)	192 083 229.25
Cash at banks, deposits on demand and deposit accounts	4 628 616.36
Other liquid assets (Margins)	5 963 528.62
Receivable on securities sales (Note 1)	75 816.33
Receivable on subscriptions	153 248.18
Interest receivable on securities	1 616 031.61
Interest receivable on liquid assets	35.67
Unrealized gain (loss) on financial futures (Note 1)	-209 594.76
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-722 409.91
Unrealized gain (loss) on swaps (Note 1)	-1 327 229.82
Total Assets	202 261 271.53
Liabilities	
Bank overdraft	-1 477 858.44
Interest payable on bank overdraft	-31.24
Payable on securities purchases (Note 1)	-179 168.40
Payable on redemptions	-477 663.82
Interest payable on swaps	-14 318.67
Provisions for flat fee (Note 2)	-66 503.66
Provisions for taxe d'abonnement (Note 3)	-24 446.08
Provisions for other commissions and fees (Note 2)	-8 188.64
Total provisions	-99 138.38
Total Liabilities	-2 248 178.95
Net assets at the end of the financial year	200 013 092.58

Statement of Operations

EUR

Income	1.4.2018-31.3.2019
Interest on liquid assets	45 325.44
Interest on securities	4 728 973.98
Interest received on swaps (Note 1)	2 550 004.61
Income on securities lending (Note 12)	134 631.37
Other income	28 617.88
Total income	7 487 553.28
Expenses	
Interest paid on swaps (Note 1)	-1 987 442.23
Cost on securities lending (Note 12)	-53 852.55
Flat fee (Note 2)	-1 783 212.17
Taxe d'abonnement (Note 3)	-99 972.95
Other commissions and fees (Note 2)	-46 593.18
Interest on cash and bank overdraft	-38 032.95
Total expenses	-4 009 106.03
Net income (loss) on investments	3 478 447.25
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 060 277.81
Realized gain (loss) on options	-16 415.80
Realized gain (loss) on financial futures	71 556.26
Realized gain (loss) on forward foreign exchange contracts	-2 403 368.94
Realized gain (loss) on swaps	857 859.32
Realized gain (loss) on foreign exchange	599 518.95
Total realized gain (loss)	3 169 427.60
Net realized gain (loss) of the financial year	6 647 874.85
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 549 315.05
Unrealized appreciation (depreciation) on financial futures	214 226.31
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-629 186.41
Unrealized appreciation (depreciation) on swaps	-2 833 078.69
Total changes in unrealized appreciation (depreciation)	-1 698 723.74
Net increase (decrease) in net assets as a result of operations	4 949 151.11

Statement of Changes in Net Assets

EUR

	1.4.2018-31.3.2019
Net assets at the beginning of the financial year	222 619 444.93
Subscriptions	34 367 225.26
Redemptions	-60 924 593.65
Total net subscriptions (redemptions)	-26 557 368.39
Dividend paid	-998 135.07
Net income (loss) on investments	3 478 447.25
Total realized gain (loss)	3 169 427.60
Total changes in unrealized appreciation (depreciation)	-1 698 723.74
Net increase (decrease) in net assets as a result of operations	4 949 151.11
Net assets at the end of the financial year	200 013 092.58

Development of the outstanding units

	1.4.2018-31.3.2019
Class	P-2%-qdist
Number of units outstanding at the beginning of the financial year	100.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	100.0000
Class	P-acc
Number of units outstanding at the beginning of the financial year	349 016.4260
Number of units issued	33 786.5640
Number of units redeemed	-80 673.7990
Number of units outstanding at the end of the financial year	302 129.1910
Class	P-dist
Number of units outstanding at the beginning of the financial year	490 125.8690
Number of units issued	21 495.0170
Number of units redeemed	-79 598.6950
Number of units outstanding at the end of the financial year	432 022.1910
Class	Q-acc
Number of units outstanding at the beginning of the financial year	82 142.1240
Number of units issued	115 012.5610
Number of units redeemed	-112 181.9010
Number of units outstanding at the end of the financial year	84 972.7840
Class	Q-dist
Number of units outstanding at the beginning of the financial year	38 048.4260
Number of units issued	3 524.2990
Number of units redeemed	-10 771.3230
Number of units outstanding at the end of the financial year	30 801.4020

Annual Distribution

UBS (Lux) Bond Fund – EUR	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.6.2018	6.6.2018	EUR	2.00
Q-dist	1.6.2018	6.6.2018	EUR	1.89

Quarterly Distribution

UBS (Lux) Bond Fund – EUR	Ex-Date	Pay-Date	Currency	Amount per unit
P-2%-qdist	10.4.2018	13.4.2018	EUR	0.50
P-2%-qdist	10.7.2018	13.7.2018	EUR	0.49
P-2%-qdist	10.10.2018	15.10.2018	EUR	0.49
P-2%-qdist	10.1.2019	15.1.2019	EUR	0.49

Statement of Investments in Securities and other Net Assets as of 31 March 2019

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

Notes, fixed rate

EUR

EUR	BACARDI LTD-REG-S 2.75000% 13-03.07.23	100 000.00	106 135.00	0.05
EUR	DREAM GLOBAL FUNDING 1 SARL-REG-S 1.37500% 17-21.12.21	300 000.00	302 014.98	0.15
EUR	SB CAPITAL SA FOR SBERBANK-REG-S LPN 3.35240% 14-15.11.19	1 200 000.00	1 213 500.00	0.61
EUR	VEB FINANCE PLC-REG-S LPN 4.03200% 13-21.02.23	610 000.00	637 995.95	0.32
Total EUR			2 259 645.93	1.13

USD

USD	ABBVIE INC 4.25000% 18-14.11.28	110 000.00	100 057.87	0.05
USD	ABBVIE INC 4.87500% 18-14.11.48	75 000.00	65 694.75	0.03
USD	AECOM TECHNOLOGY CORP 5.87500% 15-15.10.24	220 000.00	206 461.24	0.10
USD	ALTICE FINANCING SA-144A 6.62500% 15-15.02.23	220 000.00	200 338.42	0.10
USD	ALTRIA GROUP INC 4.40000% 19-14.02.26	95 000.00	86 961.36	0.04
USD	ALTRIA GROUP INC 4.80000% 19-14.02.29	50 000.00	45 905.72	0.02
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.15000% 19-23.01.25	80 000.00	74 244.21	0.04
USD	ANTERO RESOURCES CORP 5.62500% 15-01.06.23	220 000.00	198 624.04	0.10
USD	AT&T INC 4.35000% 19-01.03.29	250 000.00	227 450.44	0.12
USD	BOSTON SCIENTIFIC CORP 3.75000% 19-01.03.26	50 000.00	45 399.80	0.02
USD	BOSTON SCIENTIFIC CORP 4.00000% 19-01.03.29	50 000.00	45 988.88	0.02
USD	CAPITAL ONE FINANCIAL CORP 3.90000% 19-29.01.24	150 000.00	136 568.46	0.07
USD	CCO LLC/CAPITAL 4.50000% 18-01.02.24	140 000.00	129 683.78	0.07
USD	CITIGROUP INC 4.65000% 18-23.07.48	220 000.00	210 052.65	0.11
USD	COMCAST CORP 3.95000% 18-15.10.25	105 000.00	97 796.76	0.05
USD	COMCAST CORP 4.15000% 18-15.10.28	70 000.00	65 616.65	0.03
USD	COMCAST CORP 4.70000% 18-15.10.48	50 000.00	48 274.80	0.02
USD	COMCAST CORP 4.95000% 18-15.10.58	50 000.00	49 116.04	0.03
USD	CONAGRA BRANDS INC 3.80000% 18-22.10.21	50 000.00	45 363.95	0.02
USD	CONAGRA BRANDS INC 5.40000% 18-01.11.48	75 000.00	67 158.07	0.03
USD	CONAGRA INC 4.60000% 18-01.11.25	90 000.00	84 125.54	0.04
USD	COSTA RICA, REPUBLIC OF-REG-S 7.15800% 15-12.03.45	740 000.00	642 561.34	0.32
USD	CVS HEALTH CORP 4.30000% 18-25.03.28	100 000.00	90 239.25	0.05
USD	DOWDUPONT INC 4.49300% 18-15.11.25	60 000.00	56 918.46	0.03
USD	ECUADOR, REPUBLIC OF-REG-S 7.87500% 18-23.01.28	400 000.00	338 490.45	0.17
USD	GENERAL ELECTRIC CO 3.15000% 12-07.09.22	240 000.00	212 965.32	0.11
USD	INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	550 000.00	525 775.71	0.26
USD	OMAN GOVT INTERNATIONAL BOND-REG-S 6.75000% 18-17.01.48	760 000.00	600 703.57	0.30
USD	PETROBRAS GLOBAL FINANCE BV 5.99900% 18-27.01.28	110 000.00	99 057.31	0.05
USD	TELEFONICA EMISIONES SA 5.52000% 19-01.03.49	370 000.00	344 745.13	0.17
USD	TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	600 000.00	484 940.11	0.24
USD	UKRAINE, GOVERNMENT OF-REG-S 7.37500% 17-25.09.32	560 000.00	444 369.24	0.22
USD	UNITED TECHNOLOGIES CORP 4.62500% 18-16.11.48	50 000.00	47 240.37	0.02
USD	UNITED TECHNOLOGIES CORP 3.35000% 18-16.08.21	50 000.00	45 125.23	0.02
USD	UNITED TECHNOLOGIES CORP 3.95000% 18-16.08.25	80 000.00	73 996.14	0.04
USD	URUGUAY, REPUBLIC OF 4.12500% 12-20.11.45	600 000.00	519 659.79	0.26
USD	VALERO ENERGY CORP 4.90000% 15-15.03.45	100 000.00	93 921.46	0.05
Total USD			6 851 592.31	3.42

Total Notes, fixed rate

9 111 238.24 4.55

Notes, floating rate

EUR

EUR	CNP ASSURANCES-SUB 6.000%/VAR 10-14.09.40	1 000 000.00	1 078 216.00	0.54
EUR	IBERDROLA INTERNATIONAL BV-REG-S SUB 3.250%/VAR 19-PRP	100 000.00	104 244.60	0.05
EUR	ITALY, REPUBLIC OF-144A-REG-S 2.350%/CPI LINKED 14-15.09.24	2 000 000.00	2 216 725.94	1.11
Total EUR			3 399 186.54	1.70

Total Notes, floating rate

3 399 186.54 1.70

Medium term notes, fixed rate

CHF

CHF	YPF SA 3.75000% 16-30.09.19	1 400 000.00	1 247 265.45	0.62
Total CHF			1 247 265.45	0.62

EUR

EUR	ABERTIS INFRAESTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	100 000.00	101 585.85	0.05
EUR	ABN AMRO BANK NV-REG-S 1.25000% 18-10.01.33	500 000.00	525 622.00	0.26
EUR	AKELIUS RESIDENTIAL PROPERTY AB-REG-S 1.75000% 17-07.02.25	200 000.00	202 082.58	0.10
EUR	AROUNDTOWN SA-REG-S 2.00000% 18-02.11.26	100 000.00	101 342.00	0.05
EUR	AURIZON NETWORK PTY LTD-REG-S 2.00000% 14-18.09.24	100 000.00	104 810.20	0.05
EUR	AUTOSTRADA PER L'ITALIA SPA-REG-S 1.12500% 15-04.11.21	100 000.00	100 440.41	0.05
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.62500% 16-18.03.23	1 400 000.00	1 434 426.56	0.72
EUR	BANCO SANTANDER SA-REG-S SUB 3.25000% 16-04.04.26	100 000.00	108 171.00	0.05
EUR	BANK OF AMERICA CORP-REG-S 2.50000% 13-27.07.20	2 000 000.00	2 068 094.60	1.03
EUR	BANK OF IRELAND GROUP PLC-REG-S 1.37500% 18-29.08.23	255 000.00	255 583.31	0.13
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S SUB 3.00000% 15-11.09.25	100 000.00	109 798.72	0.06
EUR	BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23	200 000.00	199 904.41	0.10
EUR	BNP PARIBAS-REG-S SUB 2.87500% 16-01.10.26	2 400 000.00	2 600 130.00	1.30
EUR	BP CAPITAL MARKETS PLC 2.17700% 14-28.09.21	1 110 000.00	1 171 827.00	0.59
EUR	BPCE SA-REG-S 1.37500% 18-23.03.26	300 000.00	305 717.82	0.15
EUR	CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	300 000.00	304 948.56	0.15
EUR	CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26	305 000.00	312 598.04	0.16
EUR	COMMERZBANK AG-REG-S 0.50000% 18-28.08.23	415 000.00	413 632.43	0.21
EUR	CPI PROPERTY GROUP SA-REG-S 1.45000% 18-14.04.22	100 000.00	100 879.00	0.05
EUR	CREDIT AGRICOLE SA LONDON-REG-S 1.37500% 18-13.03.25	200 000.00	205 628.02	0.10
EUR	DANSKE BANK AS-REG-S 1.37500% 19-24.05.22	250 000.00	251 027.00	0.13
EUR	DEUTSCHE BANK AG-REG-S 1.12500% 18-30.08.23	480 000.00	489 772.66	0.25

UBS (Lux) Bond Fund – EUR
Annual Report as of 31 March 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR DEUTSCHE BANK AG-REG-S 1.62500% 19-12.02.21	200 000.00	202 348.20	0.10
EUR EDP FINANCE BV-REG-S 2.00000% 15-22.04.25	200 000.00	212 100.00	0.11
EUR ELECTRICITE DE FRANCE-REG-S 1.87500% 16-13.10.36	2 600 000.00	2 574 046.80	1.29
EUR EUROBANK ERGASIAS SA-REG-S 2.75000% 17-02.11.20	1 100 000.00	1 129 708.69	0.57
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.80000% 17-10.07.48	1 700 000.00	1 910 310.40	0.96
EUR EUROPEAN STABILITY MECHANISM-REG-S 0.50000% 16-02.03.26	3 200 000.00	3 299 990.41	1.65
EUR EUROPEAN UNION-REG-S 2.50000% 12-04.11.27	1 650 000.00	1 967 215.80	0.98
EUR FMS WERTMANAGEMENT 0.37500% 15-29.04.30	2 300 000.00	2 280 128.00	1.14
EUR FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24	100 000.00	101 094.00	0.05
EUR FRESENIUS SE & CO KGAA-REG-S 1.87500% 19-15.02.25	50 000.00	52 059.83	0.03
EUR GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.38900% 13-20.03.20	1 000 000.00	1 022 250.00	0.51
EUR GE CAPITAL EUROPEAN FUNDING 4.62500% 07-22.02.27	1 500 000.00	1 817 379.45	0.91
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	100 000.00	102 644.50	0.05
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 15-27.07.23	500 000.00	526 748.00	0.26
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 18-01.11.28	410 000.00	425 941.65	0.21
EUR ING GROEP NV-REG-S 2.00000% 18-20.09.28	200 000.00	209 646.72	0.10
EUR KBC GROUP NV-REG-S 1.12500% 19-25.01.24	200 000.00	205 266.40	0.10
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.37500% 15-23.04.30	3 000 000.00	2 981 868.00	1.49
EUR NATIONAL AUSTRALIA BANK LTD 1.87500% 12-13.01.23	1 000 000.00	1 070 684.00	0.54
EUR PHILIP MORRIS INTERNATIONAL INC 2.87500% 14-03.03.26	1 450 000.00	1 626 221.40	0.81
EUR RABOBANK INTERNATIONAL 4.00000% 12-11.01.22	2 000 000.00	2 226 265.80	1.11
EUR RABOBANK NEDERLAND NV-REG-S 1.50000% 18-26.04.38	2 100 000.00	2 258 193.00	1.13
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	600 000.00	586 096.59	0.29
EUR REN FINANCE B V-REG-S 2.50000% 15-12.02.25	400 000.00	433 261.60	0.22
EUR ROBERT BOSCH GMBH-REG-S 1.75000% 14-08.07.24	1 500 000.00	1 622 244.45	0.81
EUR SANOFI-REG-S 1.75000% 14-10.09.26	1 500 000.00	1 632 981.15	0.82
EUR SANTANDER UK PLC-REG-S 2.62500% 13-16.07.20	2 600 000.00	2 686 743.54	1.34
EUR SCHAEFFLER AG-REG-S 2.87500% 19-26.03.27	65 000.00	66 871.87	0.03
EUR SLOVENIA, REPUBLIC OF-REG-S 4.37500% 11-18.01.21	800 000.00	867 520.00	0.43
EUR TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	100 000.00	129 322.60	0.06
EUR UBS GROUP FUNDING SWISS AG-REG-S 1.25000% 16-01.09.26	900 000.00	917 496.00	0.46
EUR VODAFONE GROUP PLC-REG-S 1.60000% 16-29.07.31	300 000.00	292 402.80	0.15
EUR VOLKSWAGEN FINANCIAL SERVICES AG 1.37500% 18-16.10.23	145 000.00	146 699.69	0.07
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 1.50000% 19-01.10.24	180 000.00	180 234.00	0.09
EUR VOLKSWAGEN LEASING GMBH-REG-S 1.00000% 18-16.02.23	75 000.00	75 162.90	0.04
EUR VOLKSWAGEN LEASING GMBH-REG-S 1.62500% 18-15.08.25	100 000.00	99 482.20	0.05
Total EUR		49 406 652.61	24.70
USD			
USD ABN AMRO BANK NV-144A 2.65000% 18-19.01.21	200 000.00	177 551.96	0.09
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	300 000.00	261 700.14	0.13
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	500 000.00	500 042.31	0.25
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	100 000.00	91 369.45	0.05
USD ROMANIA-REG-S 6.12500% 14-22.01.44	500 000.00	509 863.29	0.25
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000% 18-17.04.25	500 000.00	454 090.05	0.23
Total USD		1 994 617.20	1.00
Total Medium term notes, fixed rate		52 648 535.26	26.32
Medium term notes, floating rate			
EUR			
EUR ALLIED IRISH BANKS PLC-REG-S-SUB 7.375%/VAR 15-PRP	200 000.00	213 000.00	0.11
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	100 000.00	103 308.80	0.05
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	100 000.00	99 782.00	0.05
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	100 000.00	101 390.60	0.05
EUR ING GROEP NV-SUB 3.000%/VAR 17-11.04.28	600 000.00	634 938.00	0.32
EUR NATIONWIDE BUILDING SOCIETY-REG-S-SUB 2.000%/VAR 17-25.07.29	100 000.00	98 321.20	0.05
EUR ROYAL BK OF SCOTLAND GP PLC-REG-S 2.000%/VAR 18-04.03.25	400 000.00	407 888.48	0.20
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.625%/VAR 18-05.03.29	325 000.00	325 833.32	0.16
EUR SWEDBANK AB-REG-S-SUB 1.500%/VAR 18-18.09.28	235 000.00	229 434.26	0.12
EUR TOTAL SA-REG-S-SUB 2.625%/VAR 15-PRP	100 000.00	104 212.00	0.05
Total EUR		2 320 108.66	1.16
Total Medium term notes, floating rate		2 320 108.66	1.16
Bonds, fixed rate			
EUR			
EUR ABBOTT IRELAND FINING DAC-REG-S 0.87500% 18-27.09.23	225 000.00	230 210.17	0.11
EUR ABBVIE INC 1.37500% 16-17.05.24	300 000.00	309 408.00	0.15
EUR ADLER REAL ESTATE AG-REG-S 3.00000% 18-27.04.26	300 000.00	295 949.80	0.15
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	100 000.00	98 609.76	0.05
EUR ALLERGAN FUNDING SCS 2.12500% 17-01.06.29	100 000.00	100 334.09	0.05
EUR ALLERGAN FUNDING SCS 1.25000% 17-01.06.24	100 000.00	100 437.53	0.05
EUR ALLERGAN FUNDING SCS 2.62500% 18-15.11.28	100 000.00	105 732.35	0.05
EUR ALTICE FRANCE-REG-S 5.62500% 14-15.05.24	300 000.00	309 486.00	0.15
EUR ALTICE LUXEMBOURG SA-REG-S 7.25000% 14-15.05.22	300 000.00	303 103.80	0.15
EUR APPLE INC 1.37500% 17-24.05.29	500 000.00	530 171.00	0.26
EUR ARENA LUXEMBOURG FINANCE SARL-REG-S 2.87500% 17-01.11.24	200 000.00	204 459.96	0.10
EUR ARGENTINA, REPUBLIC OF-REG-S 5.00000% 16-15.01.27	700 000.00	519 074.50	0.26
EUR AUSTRIA, REPUBLIC OF 2.40000% 13-23.05.34	2 500 000.00	3 142 380.00	1.57
EUR BANKIA SA-REG-S 1.12500% 15-05.08.22	2 900 000.00	3 010 414.60	1.51
EUR BAYER CAPITAL CORP BV-REG-S 1.50000% 18-26.06.26	100 000.00	100 977.64	0.05
EUR BELGIUM, KINGDOM OF-144A-REG-S 1.90000% 15-22.06.38	2 700 000.00	3 083 081.40	1.54
EUR BNZ INTERNATIONAL FUND LTD/LONDON 0.50000% 17-03.07.24	900 000.00	913 181.40	0.46
EUR CAISSE D'AMORTIS DE LA DETTE SOCIALE 4.00000% 12-15.12.25	1 900 000.00	2 406 977.00	1.20
EUR CDP RETI SPA-REG-S 1.87500% 15-29.05.22	200 000.00	202 000.00	0.10
EUR CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38	200 000.00	212 882.80	0.11
EUR CIE GEN ETABLISSEMENTS MICHELIN-REG-S 2.50000% 18-03.09.38	200 000.00	226 075.20	0.11
EUR DEMIRE DUTCH MITSTND REL EST AG-REG-S 2.87500% 17-15.07.22	200 000.00	201 500.00	0.10
EUR DXC TECHNOLOGY CO 1.75000% 18-15.01.26	265 000.00	263 787.89	0.13
EUR EUROPEAN INVESTMENT BANK 1.00000% 16-14.04.32	2 000 000.00	2 089 104.00	1.04

UBS (Lux) Bond Fund – EUR
Annual Report as of 31 March 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR FRANCE, REPUBLIC OF-OAT 5.75000% 01-25.10.32	1 800 000.00	3 026 127.60	1.51
EUR FRANCE, REPUBLIC OF-OAT 4.00000% 06-25.10.38	2 155 000.00	3 351 649.95	1.68
EUR FRANCE, REPUBLIC OF-OAT 4.50000% 09-25.04.41	1 040 000.00	1 756 763.84	0.88
EUR FRANCE, REPUBLIC OF-OAT 4.00000% 10-25.04.60	1 000 000.00	1 779 396.00	0.89
EUR GERMANY, REPUBLIC OF 4.25000% 07-04.07.39	2 575 000.00	4 531 500.45	2.27
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 2.87500% 17-20.06.22	200 000.00	210 205.14	0.10
EUR INEOS GROUP HOLDINGS SA-REG-S 5.37500% 16-01.08.24	100 000.00	102 726.52	0.05
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	200 000.00	194 382.15	0.10
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	800 000.00	782 708.80	0.39
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 1.65000% 15-01.03.32	2 600 000.00	2 297 334.00	1.15
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.70000% 16-01.03.47	1 300 000.00	1 151 800.00	0.58
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.25000% 16-01.09.36	4 283 000.00	3 851 624.80	1.93
EUR ITALY, REPUBLIC OF-BTP 1.25000% 16-01.12.26	2 200 000.00	2 075 110.33	1.04
EUR ITALY, REPUBLIC OF-BTP 0.65000% 16-15.10.23	1 000 000.00	966 300.00	0.48
EUR ITALY, REPUBLIC OF-BTP 0.35000% 16-01.11.21	210 000.00	207 840.12	0.10
EUR ITALY, REPUBLIC OF-BTP 2.05000% 17-01.08.27	1 000 000.00	983 900.00	0.49
EUR LUXEMBOURG GOVERNMENT BOND-REG-S 0.62500% 17-01.02.27	1 320 000.00	1 373 458.29	0.69
EUR MPT OPERATING PARTNERSHIP LP/FIN C CORP 3.32500% 17-24.03.25	200 000.00	206 898.58	0.10
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.25000% 18-18.04.34	1 400 000.00	1 494 794.00	0.75
EUR RABOBANK NEDERLAND NV-SUB 3.87500% 13-25.07.23	3 000 000.00	3 413 864.39	1.71
EUR RESIDOMO SRO-REG-S 3.37500% 17-15.10.24	200 000.00	202 637.00	0.10
EUR SLOVENIA, REPUBLIC OF-REG-S 1.50000% 15-25.03.35	2 000 000.00	2 072 360.00	1.04
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	800 000.00	1 035 668.00	0.52
EUR SPAIN GOVERNMENT BOND-144A-REG-S 2.75000% 14-31.10.24	5 000 000.00	5 672 540.00	2.84
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 16-30.04.26	7 100 000.00	7 753 668.60	3.88
EUR SPAIN, KINGDOM OF-144A-REG-S 2.90000% 16-31.10.46	300 000.00	345 000.00	0.17
EUR SPAIN, KINGDOM OF-144A-REG-S 3.45000% 16-30.07.66	800 000.00	994 240.00	0.50
EUR SPAIN, KINGDOM OF-144A-REG-S 1.85000% 19-30.07.35	2 826 000.00	2 875 841.60	1.44
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	100 000.00	100 134.00	0.05
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	100 000.00	87 286.60	0.04
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 2.00000% 13-14.01.20	900 000.00	914 265.00	0.46
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	300 000.00	300 715.20	0.15
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 4.12500% 18-16.11.38	200 000.00	222 400.20	0.11
Total EUR		75 294 480.05	37.64
GBP			
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 4.87500% 15-15.01.27	100 000.00	114 899.57	0.06
Total GBP		114 899.57	0.06
USD			
USD BRAZIL, FEDERATIVE REPUBLIC OF 5.62500% 16-21.02.47	600 000.00	531 161.77	0.27
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	500 000.00	525 246.02	0.26
USD KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14-10.44	400 000.00	378 857.37	0.19
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	300 000.00	417 903.99	0.21
Total USD		1 853 169.15	0.93
Total Bonds, fixed rate		77 262 548.77	38.63
Bonds, floating rate			
EUR			
EUR BANK OF IRELAND-REG-S-SUB 7.375%/VAR 15-PRP	200 000.00	210 248.40	0.11
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	200 000.00	206 997.60	0.10
EUR ENGIE SA-REG-S-SUB 3.250%/VAR 19-PRP	100 000.00	104 935.00	0.05
EUR ENGIE SA-REG-S-SUB 4.750%/VAR 13-PRP	600 000.00	649 710.36	0.32
EUR ITALY, REPUBLIC OF 2.550%/CPI LINKED 09-15.09.41	2 500 000.00	2 936 201.98	1.47
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	100 000.00	98 958.00	0.05
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	100 000.00	99 066.40	0.05
EUR VODAFONE GROUP PLC-REG-S-SUB 3.100%/VAR 18-03.01.79	100 000.00	98 500.00	0.05
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	100 000.00	106 663.20	0.05
Total EUR		4 511 280.94	2.25
GBP			
GBP PRUDENTIAL PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	190 000.00	234 427.15	0.12
Total GBP		234 427.15	0.12
MXN			
MXN MEXICAN UDIBONOS 4.000%/MXUDI LINKED 10-15.11.40	70 000.00	1 997 669.15	1.00
Total MXN		1 997 669.15	1.00
Total Bonds, floating rate		6 743 377.24	3.37
Total Transferable securities and money market instruments listed on an official stock exchange		151 484 994.71	75.73
Transferable securities and money market instruments traded on another regulated market			
Mortgage Backed Securities, fixed rate			
USD			
USD HILTON USA TRUST-144A-SUB 5.51909% 16-01.11.35	675 000.00	612 762.94	0.31
Total USD		612 762.94	0.31
Total Mortgage Backed Securities, fixed rate		612 762.94	0.31

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Mortgage Backed Securities, floating rate			
USD			
USD CAESARS PALACE LAS VEGAS TRUST-144A-SUB VAR 17-15.10.34	525 000.00	473 051.54	0.24
USD CHT COSMO MORTGAGE TRUST-144A-SUB 1M LIBOR+225BP 17-15.11.36	600 000.00	535 019.61	0.27
Total USD		1 008 071.15	0.51
Total Mortgage Backed Securities, floating rate		1 008 071.15	0.51
Notes, fixed rate			
EUR			
EUR ARD FINANCE SA (PIK) 6.62500% 17-15.09.23	200 000.00	202 477.60	0.10
Total EUR		202 477.60	0.10
USD			
USD ANHEUSER-BUSCH COS-144A 3.65000% 18-01.02.26	80 000.00	71 457.67	0.04
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	125 000.00	118 604.21	0.06
USD BNP PARIBAS-144A 4.40000% 18-14.08.28	200 000.00	183 260.86	0.09
USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.30000% 19-01.10.29	280 000.00	251 554.86	0.13
USD ENERGY TRANSFER OPERATING LP 4.50000% 19-15.04.24	110 000.00	102 142.88	0.05
USD ENERGY TRANSFER PARTNERS LP 6.00000% 18-15.06.48	100 000.00	96 144.19	0.05
USD ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	110 000.00	96 985.35	0.05
USD GLENORE FUNDING LLC-144A 4.12500% 13-30.05.23	100 000.00	90 711.13	0.05
USD GUATEMALA, REPUBLIC OF-REG-5 4.87500% 13-13.02.28	400 000.00	355 657.48	0.18
USD HALFMOON PARENT INC-144A 3.40000% 18-17.09.21	120 000.00	107 957.64	0.05
USD HALFMOON PARENT INC-144A 4.37500% 18-15.10.28	130 000.00	120 091.83	0.06
USD HALFMOON PARENT INC-144A 4.90000% 18-15.12.48	55 000.00	50 544.87	0.02
USD ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	60 000.00	55 770.07	0.03
USD QUICKEN LOANS INC -144A 5.75000% 15-01.05.25	230 000.00	205 552.83	0.10
USD ROWAN COS INC 7.87500% 09-01.08.19	410 000.00	366 055.12	0.18
USD SPRINT CORP 7.87500% 14-15.09.23	700 000.00	653 025.79	0.33
Total USD		2 925 516.78	1.47
Total Notes, fixed rate		3 127 994.38	1.57
Medium term notes, fixed rate			
USD			
USD ONCOR ELECTRIC DELIVERY CO 7.00000% 02-01.05.32	120 000.00	143 644.21	0.07
Total USD		143 644.21	0.07
Total Medium term notes, fixed rate		143 644.21	0.07
Bonds, fixed rate			
RUB			
RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	500 000 000.00	6 821 481.04	3.41
Total RUB		6 821 481.04	3.41
USD			
USD NETFLIX INC 4.37500% 16-15.11.26	100 000.00	87 389.23	0.05
Total USD		87 389.23	0.05
Total Bonds, fixed rate		6 908 870.27	3.46
Bonds, floating rate			
NZD			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	14 000 000.00	11 082 686.77	5.54
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	4 000 000.00	3 195 247.59	1.60
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	10 000 000.00	7 790 537.29	3.89
Total NZD		22 068 471.65	11.03
Total Bonds, floating rate		22 068 471.65	11.03
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 15-15.02.45	5 500 000.00	5 028 423.46	2.51
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	1 800 000.00	1 699 996.48	0.85
Total USD		6 728 419.94	3.36
Total Treasury notes, floating rate		6 728 419.94	3.36
Total Transferable securities and money market instruments traded on another regulated market		40 598 234.54	20.31
Total investments in securities		192 083 229.25	96.04

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO BTP ITALY GOVERNMENT FUTURE 06.06.19	-5.00	-12 600.00	-0.01
EUR SHORT EURO BTP ITALY GOVERNMENT FUTURE 06.06.19	40.00	10 000.00	0.00
EUR EURO-BUND FUTURE 06.06.19	-38.00	-127 300.00	-0.06
EUR EURO-BOBL FUTURE 06.06.19	-128.00	-138 240.00	-0.07

UBS (Lux) Bond Fund – EUR
Annual Report as of 31 March 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR EURO-SCHATZ FUTURE 06.06.19	160.00	36 800.00	0.02
EUR EURO-BUXL FUTURE 06.06.19	-24.00	-215 520.00	-0.11
EUR EURO-OAT FUTURE 06.06.19	60.00	274 800.00	0.14
GBP LONG GILT FUTURE 26.06.19	55.00	130 206.36	0.06
USD US ULTRA LONG BOND (CBT) FUTURE 19.06.19	130.00	776 067.06	0.39
USD US 10YR ULTRA NOTE FUTURE 19.06.19	-392.00	-984 606.53	-0.49
USD US 10YR TREASURY NOTE FUTURE 19.06.19	-40.00	-61 228.12	-0.03
USD US 2YR TREASURY NOTE FUTURE 28.06.19	94.00	58 862.91	0.03
USD US 5YR TREASURY NOTE FUTURE 28.06.19	270.00	236 702.36	0.12
AUD AUSTRALIA 10YR BOND FUTURE 17.06.19	-88.00	-84 163.14	-0.04
Total Financial Futures on bonds		-100 219.10	-0.05

Financial Futures on interest rates

GBP 90DAY STERLING FUTURE 17.06.20	-200.00	-109 375.66	-0.06
Total Financial Futures on interest rates		-109 375.66	-0.06

Total Derivative instruments listed on an official stock exchange

-209 594.76 -0.11

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

Swaps and forward swaps on interest rates

JPY LCH/INTEREST RATE SWAP PAYER 0.53750% 16-14.04.46	-279 000 000.00	-30 020.59	-0.01
JPY LCH/INTEREST RATE SWAP REC 6ML 16-14.04.46			
GBP LCH/INTEREST RATE SWAP PAYER 1.63200% 18-15.06.48	-2 000 000.00	-156 221.74	-0.08
GBP LCH/INTEREST RATE SWAP REC 6ML 18-15.06.48			
SEK LCH/INTEREST RATE SWAP PAYER 0.41500% 18-20.06.23	-130 000 000.00	-105 825.37	-0.05
SEK LCH/INTEREST RATE SWAP REC 3M 18-20.06.23			
JPY LCH/INTEREST RATE SWAP PAYER 0.86375% 18-22.06.48	-400 000 000.00	-323 373.54	-0.16
JPY LCH/INTEREST RATE SWAP REC 6ML 18-22.06.48			
SEK LCH/INTEREST RATE SWAP PAYER 0.40250% 18-28.06.23	-130 000 000.00	-95 665.03	-0.05
SEK LCH/INTEREST RATE SWAP REC 3M 18-28.06.23			
GBP LCH/INTEREST RATE SWAP PAYER 1.62336% 18-27.06.48	-2 500 000.00	-188 490.90	-0.09
GBP LCH/INTEREST RATE SWAP REC 6ML 18-27.06.48			
GBP LCH/INTEREST RATE SWAP PAYER 1.62540% 18-29.06.48	-2 750 000.00	-208 766.35	-0.10
GBP LCH/INTEREST RATE SWAP REC 6ML 18-29.06.48			
SEK LCH/INTEREST RATE SWAP PAYER 0.46900% 18-10.07.23	-130 000 000.00	-136 103.22	-0.07
SEK LCH/INTEREST RATE SWAP REC 3MS 18-10.07.23			
GBP LCH/INTEREST RATE SWAP PAYER 1.59000% 18-25.07.48	-2 000 000.00	-130 167.50	-0.07
GBP LCH/INTEREST RATE SWAP REC 6ML 18-25.07.48			
NZD LCH/INTEREST RATE SWAP PAYER 2.27500% 18-16.10.22	-27 000 000.00	-451 705.40	-0.23
NZD LCH/INTEREST RATE SWAP REC 3MF 18-16.10.22			
NZD LCH/INTEREST RATE SWAP PAYER 2.36000% 18-29.10.23	-15 000 000.00	-312 668.92	-0.16
NZD LCH/INTEREST RATE SWAP REC 3MF 18-29.10.23			
JPY LCH/INTEREST RATE SWAP PAYER 0.91000% 18-22.11.48	-280 000 000.00	-259 287.13	-0.13
JPY LCH/INTEREST RATE SWAP REC 6ML 18-22.11.48			
JPY LCH/INTEREST RATE SWAP PAYER 0.71375% 18-27.12.48	-360 000 000.00	-166 936.47	-0.08
JPY LCH/INTEREST RATE SWAP REC 6ML 18-27.12.48			
USD LCH/INTEREST RATE SWAP PAYER 2.59900% 19-07.01.29	-2 500 000.00	-36 134.68	-0.02
USD LCH/INTEREST RATE SWAP REC 3ML 19-07.01.29			
NZD LCH/INTEREST RATE SWAP PAYER 2.20500% 19-11.01.24	-21 000 000.00	-274 718.81	-0.14
NZD LCH/INTEREST RATE SWAP REC 3MF 19-11.01.24			
NZD LCH/INTEREST RATE SWAP PAYER 2.16250% 19-15.01.24	-10 000 000.00	-118 464.18	-0.06
NZD LCH/INTEREST RATE SWAP REC 3MF 19-15.01.24			
NZD LCH/INTEREST RATE SWAP PAYER 2.12800% 19-17.01.24	-10 000 000.00	-108 497.15	-0.05
NZD LCH/INTEREST RATE SWAP REC 3MF 19-17.01.24			
NZD LCH/INTEREST RATE SWAP PAYER 2.15400% 19-25.01.24	-10 000 000.00	-115 888.60	-0.06
NZD LCH/INTEREST RATE SWAP REC 3MF 19-25.01.24			
JPY LCH/INTEREST RATE SWAP PAYER 0.68000% 19-05.03.49	-630 000 000.00	-235 837.67	-0.12
JPY LCH/INTEREST RATE SWAP REC 6ML 19-05.03.49			
ZAR LCH/INTEREST RATE SWAP REC 8.37000% 18-18.06.28	50 000 000.00	92 739.08	0.05
ZAR LCH/INTEREST RATE SWAP PAYER 3M 18-18.06.28			
MXN CME/INTEREST RATE SWAP REC 8.07000% 18-26.06.28	135 000 000.00	3 238.56	0.00
MXN CME/INTEREST RATE SWAP PAYER MXI 18-26.06.28			
MXN CME/INTEREST RATE SWAP REC 8.13500% 18-12.07.28	120 000 000.00	25 490.32	0.01
MXN CME/INTEREST RATE SWAP PAYER MXI 18-12.07.28			
USD LCH/INTEREST RATE SWAP REC 2.89270% 18-10.09.23	10 000 000.00	228 915.50	0.11
USD LCH/INTEREST RATE SWAP PAYER 3ML 18-10.09.23			
USD LCH/INTEREST RATE SWAP REC 3.18500% 18-09.10.23	7 000 000.00	295 672.67	0.15
USD LCH/INTEREST RATE SWAP PAYER 3ML 18-09.10.23			
MXN CME/INTEREST RATE SWAP REC 8.87500% 18-18.10.28	100 000 000.00	253 423.09	0.13
MXN CME/INTEREST RATE SWAP PAYER MXI 18-18.10.28			
GBP LCH/INTEREST RATE SWAP REC 1.77500% 18-16.11.48	1 100 000.00	134 985.47	0.07
GBP LCH/INTEREST RATE SWAP PAYER 6ML 18-16.11.48			
CNY HSBC/INTEREST RATE SWAP REC 2.89500% 18-20.11.21	133 000 000.00	63 747.11	0.03
CNY HSBC/INTEREST RATE SWAP PAYER CNRR007 18-20.11.21			
MXN CME/INTEREST RATE SWAP REC 8.68750% 19-22.12.28	65 000 000.00	124 595.06	0.06
MXN CME/INTEREST RATE SWAP PAYER 19-22.12.28			
GBP LCH/INTEREST RATE SWAP REC 1.59100% 19-15.01.49	1 100 000.00	73 220.17	0.04
GBP LCH/INTEREST RATE SWAP PAYER 6ML 19-15.01.49			
CNY JPMORGAN/INTEREST RATE SWAP REC 2.95500% 19-19.03.24	50 000 000.00	2 452.30	0.00
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-19.03.24			
Total Swaps and forward swaps on interest rates		-2 156 293.92	-1.08

Credit default swaps*

EUR ICE/ATRX EUROPE 27 JUN22 CDI REC 1.00000% 17-20.06.22	11 300 000.00	253 501.69	0.13
EUR ICE/ATRX EUXOVER 28 CDI REC 5.00000% 17-20.12.22	6 906 620.00	575 562.41	0.29
Total Credit default swaps		829 064.10	0.42

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

-1 327 229.82 -0.66

Total Derivative instruments

-1 536 824.58 -0.77

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

Forward Foreign Exchange contracts (Purchase/Sale)

ARS	43 068 000.00	USD	1 061 049.52	4.4.2019	-73 479.96	-0.04
BRL	4 170 000.00	USD	1 117 393.28	4.4.2019	-41 095.02	-0.02
INR	166 020 000.00	USD	2 325 242.65	4.4.2019	61 570.73	0.03
USD	6 424 826.19	RUB	424 724 700.00	4.4.2019	-32 730.21	-0.02
USD	2 299 977.55	CNY	15 365 000.00	4.4.2019	11 452.98	0.01
AUD	9 120 000.00	EUR	5 685 374.37	4.4.2019	82 928.19	0.04
EUR	26 602 280.79	NZD	44 435 000.00	4.4.2019	-380 612.64	-0.19
EUR	40 068 859.34	USD	45 560 000.00	4.4.2019	-494 360.45	-0.25
NOK	95 540 000.00	EUR	9 783 861.05	4.4.2019	95 145.71	0.05
PLN	8 470 000.00	EUR	1 967 492.93	4.4.2019	-300.44	0.00
SEK	40 760 000.00	EUR	3 869 604.58	4.4.2019	43 913.44	0.02
EUR	960 832.48	THB	34 810 000.00	4.4.2019	-15 848.88	-0.01
EUR	3 887 859.21	MXN	85 950 000.00	4.4.2019	-54 991.88	-0.03
CAD	1 475 000.00	EUR	976 159.86	4.4.2019	6 925.37	0.00
JPY	376 200 000.00	EUR	2 965 819.76	4.4.2019	61 071.89	0.03
EUR	850 329.77	TRY	5 300 000.00	4.4.2019	20 135.64	0.01
EUR	542 172.89	GBP	465 000.00	4.4.2019	2 611.25	0.00
EUR	197 550.51	ZAR	3 210 000.00	4.4.2019	-539.92	0.00
EUR	3 280 021.23	CHF	3 720 000.00	4.4.2019	-46 726.63	-0.02
EUR	279 162.28	GBP	240 000.00	4.4.2019	678.85	0.00
EUR	236 691.35	NZD	395 000.00	4.4.2019	-3 170.09	0.00
USD	987 395.19	EUR	870 000.00	4.4.2019	9 102.90	0.01
EUR	980 000.00	CHF	1 109 536.40	4.4.2019	-12 244.05	0.00
NOK	9 680 000.00	CZK	25 322 008.80	4.4.2019	20 829.03	0.01
USD	772 072.68	EUR	680 000.00	4.4.2019	7 395.83	0.00
JPY	123 702 295.00	AUD	1 565 000.00	4.4.2019	5 459.64	0.00
CHF	2 229 158.88	EUR	1 965 000.00	4.4.2019	28 507.94	0.02
EUR	465 620.37	USD	525 000.00	4.4.2019	-1 800.40	0.00
USD	2 380 385.69	INR	166 020 000.00	4.4.2019	-12 470.33	-0.01
CNY	15 365 000.00	USD	2 289 524.66	4.4.2019	-2 147.15	0.00
CLP	743 311 500.00	USD	1 110 000.00	4.4.2019	-15 718.81	-0.01
PHP	58 596 900.00	USD	1 110 000.00	4.4.2019	4 138.30	0.00
EUR	681 868.97	USD	775 000.00	4.4.2019	-8 133.12	0.00
CAD	1 486 312.24	NZD	1 630 000.00	4.4.2019	817.05	0.00
PHP	59 735 050.00	USD	1 135 000.00	4.4.2019	1 155.01	0.00
USD	1 135 000.00	THB	35 961 340.00	4.4.2019	1 534.47	0.00
SEK	10 403 797.00	CHF	1 130 000.00	4.4.2019	-11 637.04	0.00
CLP	757 726 000.00	USD	1 135 000.00	4.4.2019	-19 118.06	-0.01
CHF	1 130 000.00	SEK	10 513 863.52	4.4.2019	1 069.59	0.00
EUR	101 921.34	JPY	12 700 000.00	4.4.2019	-262.40	0.00
EUR	399 079.16	MXN	8 610 000.00	4.4.2019	4 105.94	0.00
GBP	355 000.00	USD	468 059.69	4.4.2019	-4 803.41	0.00
USD	1 149 070.77	GBP	870 000.00	4.4.2019	13 545.99	0.01
AUD	320 000.00	NZD	330 144.32	4.4.2019	1 918.81	0.00
JPY	25 000 000.00	NZD	327 329.67	4.4.2019	2 380.61	0.00
USD	985 537.76	ARS	43 068 000.00	4.4.2019	6 488.47	0.00
ARS	43 068 000.00	USD	945 510.43	7.5.2019	1 638.07	0.00
USD	1 135 000.00	MXN	21 973 416.13	4.4.2019	2 517.58	0.00
BRL	4 481 547.50	USD	1 135 000.00	7.5.2019	12 643.74	0.01
PHP	118 350 000.00	USD	2 232 387.06	7.5.2019	6 321.45	0.00
USD	2 238 803.33	PHP	118 331 950.00	4.4.2019	-10 821.74	0.00
RUB	424 724 700.00	USD	6 546 715.27	4.4.2019	-75 838.23	-0.04
USD	6 517 031.22	RUB	424 724 700.00	7.5.2019	78 614.11	0.04
EUR	290 467.98	JPY	36 100 000.00	4.4.2019	8.68	0.00
BRL	4 170 000.00	USD	1 048 687.25	7.5.2019	18 364.06	0.01
USD	1 050 642.48	BRL	4 170 000.00	4.4.2019	-18 357.05	-0.01
USD	2 204 166.67	CLP	1 501 037 500.00	4.4.2019	-1 529.20	0.00
CLP	1 501 100 000.00	USD	2 204 582.17	7.5.2019	1 335.88	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-722 409.91	-0.36

Cash at banks, deposits on demand and deposit accounts and other liquid assets	10 592 144.98	5.30
Bank overdraft and other short-term liabilities	-1 477 858.44	-0.74
Other assets and liabilities	1 074 811.28	0.53
Total net assets	200 013 092.58	100.00

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

UBS (Lux) Bond Fund – Euro High Yield (EUR)

Three-year comparison

	ISIN	31.3.2019	31.3.2018	31.3.2017
Net assets in EUR		2 074 758 338.54	2 213 589 248.68	3 003 735 310.15
Class F-acc	LU0415181469			
Units outstanding		19 529.0240	19 769.0310	23 154.0310
Net asset value per unit in EUR		215.67	213.38	203.42
Issue and redemption price per unit in EUR ¹		215.67	213.38	203.42
Class (GBP hedged) F-acc²	LU1523249958			
Units outstanding		-	-	1 430.5170
Net asset value per unit in GBP		-	-	104.57
Issue and redemption price per unit in GBP ¹		-	-	104.57
Class (USD hedged) F-acc³	LU1611257251			
Units outstanding		719 150.0000	609 214.0000	-
Net asset value per unit in USD		108.57	104.61	-
Issue and redemption price per unit in USD ¹		108.57	104.61	-
Class I-A1-acc	LU0415181899			
Units outstanding		254 422.9970	247 662.4240	323 922.7270
Net asset value per unit in EUR		143.46	142.08	135.58
Issue and redemption price per unit in EUR ¹		143.46	142.08	135.58
Class I-A2-acc	LU1368322555			
Units outstanding		86 783.9130	109 014.9130	98 461.7520
Net asset value per unit in EUR		116.64	115.47	110.15
Issue and redemption price per unit in EUR ¹		116.64	115.47	110.15
Class (USD hedged) I-A2-acc⁴	LU1545724228			
Units outstanding		-	9 760.0000	200 000.0000
Net asset value per unit in USD		-	108.02	100.77
Issue and redemption price per unit in USD ¹		-	108.02	100.77
Class I-B-acc	LU0415182517			
Units outstanding		18 536.6780	79 605.8080	141 630.2420
Net asset value per unit in EUR		212.40	209.32	198.66
Issue and redemption price per unit in EUR ¹		212.40	209.32	198.66
Class I-B-mdist⁵	LU0908558249			
Units outstanding		-	-	274 315.8640
Net asset value per unit in EUR		-	-	102.09
Issue and redemption price per unit in EUR ¹		-	-	102.09
Class I-X-acc	LU0415182780			
Units outstanding		2 157 040.8220	129 052.7750	185 557.7490
Net asset value per unit in EUR		126.95	124.96	118.51
Issue and redemption price per unit in EUR ¹		126.95	124.96	118.51
Class (CHF hedged) I-X-acc	LU0654646750			
Units outstanding		138 912.5240	97 645.5070	83 771.1790
Net asset value per unit in CHF		115.65	114.28	108.78
Issue and redemption price per unit in CHF ¹		115.65	114.28	108.78
Class (USD hedged) K-1-6%-mdist⁶	LU1230129923			
Units outstanding		-	-	0.7000
Net asset value per unit in USD		-	-	4 936 170.63
Issue and redemption price per unit in USD ¹		-	-	4 936 170.63
Class K-1-acc	LU0415180909			
Units outstanding		5.4000	5.9000	7.2000
Net asset value per unit in EUR		5 630 617.07	5 583 085.07	5 334 533.29
Issue and redemption price per unit in EUR ¹		5 630 617.07	5 583 085.07	5 334 533.29
Class (USD hedged) K-1-acc	LU1004765761			
Units outstanding		0.9000	0.9000	1.3000
Net asset value per unit in USD		6 530 897.02	6 306 712.51	5 891 465.60
Issue and redemption price per unit in USD ¹		6 530 897.02	6 306 712.51	5 891 465.60
Class (USD hedged) K-1-mdist	LU1329801796			
Units outstanding		3.8000	2.9000	2.9000
Net asset value per unit in USD		5 088 327.39	5 253 607.38	5 208 809.46
Issue and redemption price per unit in USD ¹		5 088 327.39	5 253 607.38	5 208 809.46
Class K-X-acc⁷	LU1570329687			
Units outstanding		-	176 111.9880	35 956.1700
Net asset value per unit in EUR		-	105.38	99.99
Issue and redemption price per unit in EUR ¹		-	105.38	99.99

¹ See note 1

² For the period from 30.11.2016 to 12.4.2017 the unit class (GBP hedged) F-acc was in circulation

³ First NAV: 1.6.2017

⁴ The unit class (USD hedged) I-A2-acc was in circulation until 28.8.2018

⁵ The unit class I-B-mdist was in circulation until 20.12.2017

⁶ The unit class (USD hedged) K-1-6%-mdist was in circulation until 28.4.2017

⁷ The unit class K-X-acc was in circulation until 22.3.2019

	ISIN	31.3.2019	31.3.2018	31.3.2017
Class K-X-mdist⁸	LU1957417600			
Units outstanding		164 418.0000	-	-
Net asset value per unit in EUR		100.28	-	-
Issue and redemption price per unit in EUR ¹		100.28	-	-
Class N-dist	LU0415180495			
Units outstanding		53 981.2930	58 422.5450	90 831.2650
Net asset value per unit in EUR		104.13	107.46	106.83
Issue and redemption price per unit in EUR ¹		104.13	107.46	106.83
Class P-6%-mdist	LU1076698254			
Units outstanding		365 137.7460	382 464.4710	196 150.7530
Net asset value per unit in EUR		86.03	91.19	92.98
Issue and redemption price per unit in EUR ¹		86.03	91.19	92.98
Class P-acc	LU0086177085			
Units outstanding		1 541 307.2290	2 200 265.1750	2 595 158.3010
Net asset value per unit in EUR		206.22	205.63	197.57
Issue and redemption price per unit in EUR ¹		206.22	205.63	197.57
Class (CHF hedged) P-acc	LU0776290842			
Units outstanding		89 122.9940	117 279.7460	244 346.8010
Net asset value per unit in CHF		149.64	149.80	144.45
Issue and redemption price per unit in CHF ¹		149.64	149.80	144.45
Class (USD hedged) P-acc	LU0994471687			
Units outstanding		629 372.3290	838 288.3040	1 253 500.4370
Net asset value per unit in USD		129.17	125.43	117.83
Issue and redemption price per unit in USD ¹		129.17	125.43	117.83
Class P-dist	LU0085995990			
Units outstanding		1 937 277.3000	2 335 824.0530	4 376 180.5300
Net asset value per unit in EUR		49.42	51.00	50.70
Issue and redemption price per unit in EUR ¹		49.42	51.00	50.70
Class P-mdist	LU0417441200			
Units outstanding		1 335 381.7070	1 502 730.4170	1 703 662.8160
Net asset value per unit in EUR		131.73	137.78	138.77
Issue and redemption price per unit in EUR ¹		131.73	137.78	138.77
Class (JPY) P-mdist⁹	LU1318703292			
Units outstanding		-	-	1 261.1540
Net asset value per unit in JPY		-	-	9 608.00
Issue and redemption price per unit in JPY ¹		-	-	9 608.00
Class (AUD hedged) P-mdist	LU0945635778			
Units outstanding		1 424 909.4600	1 723 783.9900	2 132 697.7690
Net asset value per unit in AUD		93.22	97.28	97.88
Issue and redemption price per unit in AUD ¹		93.22	97.28	97.88
Class (CAD hedged) P-mdist	LU0945635851			
Units outstanding		387 978.7710	459 672.8140	587 560.5490
Net asset value per unit in CAD		94.31	98.29	98.46
Issue and redemption price per unit in CAD ¹		94.31	98.29	98.46
Class (GBP hedged) P-mdist	LU0997192736			
Units outstanding		216 581.3120	231 562.3310	255 240.7280
Net asset value per unit in GBP		90.84	94.66	94.99
Issue and redemption price per unit in GBP ¹		90.84	94.66	94.99
Class (HKD hedged) P-mdist	LU0973218331			
Units outstanding		329 467.7110	367 950.2300	475 660.3410
Net asset value per unit in HKD		912.21	952.10	958.87
Issue and redemption price per unit in HKD ¹		912.21	952.10	958.87
Class (JPY hedged) P-mdist	LU1545771492			
Units outstanding		155 585.8190	146 956.2660	20 235.7790
Net asset value per unit in JPY		9 600.00	10 043.00	10 077.00
Issue and redemption price per unit in JPY ¹		9 600.00	10 043.00	10 077.00
Class (RMB hedged) P-mdist	LU0968750884			
Units outstanding		138 843.3860	187 029.8270	213 530.2280
Net asset value per unit in CNH		1 038.71	1 063.24	1 042.55
Issue and redemption price per unit in CNH ¹		1 038.71	1 063.24	1 042.55
Class (SGD hedged) P-mdist	LU0989134753			
Units outstanding		1 140 618.1940	1 471 862.0530	2 005 275.4220
Net asset value per unit in SGD		93.65	97.02	96.55
Issue and redemption price per unit in SGD ¹		93.65	97.02	96.55
Class (USD hedged) P-mdist	LU0937166394			
Units outstanding		4 015 414.5300	5 800 812.6930	7 522 155.3350
Net asset value per unit in USD		93.38	97.03	96.77
Issue and redemption price per unit in USD ¹		93.38	97.03	96.77
Class Q-6%-mdist	LU1240770286			
Units outstanding		13 595.9110	10 481.2370	10 957.2420
Net asset value per unit in EUR		95.87	101.14	102.58
Issue and redemption price per unit in EUR ¹		95.87	101.14	102.58
Class (USD hedged) Q-6%-mdist	LU1317082110			
Units outstanding		15 262.0000	28 640.0000	60 280.3010
Net asset value per unit in USD		101.04	104.21	103.35
Issue and redemption price per unit in USD ¹		101.04	104.21	103.35

¹ See note 1

⁸ First NAV: 21.3.2019

⁹ The unit class (JPY) P-mdist was in circulation until 26.7.2017

	ISIN	31.3.2019	31.3.2018	31.3.2017
Class Q-acc	LU0358408267			
Units outstanding		1 079 226.2560	1 362 508.8970	2 045 914.3490
Net asset value per unit in EUR		188.53	186.97	178.68
Issue and redemption price per unit in EUR ¹		188.53	186.97	178.68
Class (CHF hedged) Q-acc	LU1240769437			
Units outstanding		150 040.8800	192 117.7580	690 092.6880
Net asset value per unit in CHF		113.54	113.04	108.42
Issue and redemption price per unit in CHF ¹		113.54	113.04	108.42
Class (USD hedged) Q-acc	LU1240770013			
Units outstanding		59 731.8900	97 905.8640	172 111.0990
Net asset value per unit in USD		123.47	119.25	111.43
Issue and redemption price per unit in USD ¹		123.47	119.25	111.43
Class Q-dist	LU0415181543			
Units outstanding		64 558.1730	80 738.0200	153 287.0170
Net asset value per unit in EUR		103.99	107.38	106.70
Issue and redemption price per unit in EUR ¹		103.99	107.38	106.70
Class Q-mdist	LU1240770369			
Units outstanding		27 223.8480	20 041.0630	14 618.5240
Net asset value per unit in EUR		98.63	102.63	102.83
Issue and redemption price per unit in EUR ¹		98.63	102.63	102.83
Class (GBP hedged) Q-mdist	LU1240769510			
Units outstanding		2 253.4420	2 253.4420	7 383.5250
Net asset value per unit in GBP		98.90	102.53	102.28
Issue and redemption price per unit in GBP ¹		98.90	102.53	102.28
Class (USD hedged) Q-mdist	LU1240770104			
Units outstanding		427 557.6950	37 993.3070	83 351.1270
Net asset value per unit in USD		101.02	104.42	103.61
Issue and redemption price per unit in USD ¹		101.02	104.42	103.61
Class U-X-UKdist-mdist¹⁰	LU1839734958			
Units outstanding		534.0000	-	-
Net asset value per unit in EUR		9 937.37	-	-
Issue and redemption price per unit in EUR ¹		9 937.37	-	-

¹ See note 1

¹⁰ First NAV: 12.7.2018

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc	EUR	1.1%	4.9%	10.3%
Class (GBP hedged) F-acc ¹	GBP	-	-	-
Class (USD hedged) F-acc	USD	3.8%	-	-
Class I-A1-acc	EUR	1.0%	4.8%	10.2%
Class I-A2-acc	EUR	1.0%	4.8%	-
Class (USD hedged) I-A2-acc ²	USD	-	7.2%	-
Class I-B-acc	EUR	1.5%	5.4%	10.8%
Class I-B-mdist ³	EUR	-	-	10.8%
Class I-X-acc	EUR	1.6%	5.4%	10.9%
Class (CHF hedged) I-X-acc	CHF	1.2%	5.1%	-
Class (USD hedged) K-1-6%-mdist ⁴	USD	-	-	11.6%
Class K-1-acc	EUR	0.9%	4.7%	10.1%
Class (USD hedged) K-1-acc	USD	3.6%	7.0%	11.6%
Class (USD hedged) K-1-mdist	USD	3.6%	7.0%	11.6%
Class K-X-acc	EUR	1.2%	5.4%	-
Class K-X-mdist ⁵	EUR	-	-	-
Class N-dist	EUR	-0.2%	3.6%	8.9%
Class P-6%-mdist	EUR	0.1%	4.1%	9.4%
Class P-acc	EUR	0.3%	4.1%	9.4%
Class (CHF hedged) P-acc	CHF	-0.1%	3.7%	8.9%
Class (USD hedged) P-acc	USD	3.0%	6.4%	11.0%
Class P-dist	EUR	0.3%	4.1%	9.5%
Class P-mdist	EUR	0.3%	4.1%	9.5%
Class (JPY) P-mdist ⁶	JPY	-	-	1.2%
Class (AUD hedged) P-mdist	AUD	2.9%	6.8%	12.1%
Class (CAD hedged) P-mdist	CAD	2.3%	5.8%	10.7%
Class (GBP hedged) P-mdist	GBP	1.4%	5.0%	10.5%
Class (HKD hedged) P-mdist	HKD	2.1%	5.5%	10.5%
Class (JPY hedged) P-mdist	JPY	0.4%	4.5%	-
Class (RMB hedged) P-mdist	CNH	4.2%	8.4%	14.2%
Class (SGD hedged) P-mdist	SGD	2.4%	5.9%	10.9%
Class (USD hedged) P-mdist	USD	3.0%	6.5%	11.0%
Class Q-6%-mdist	EUR	0.6%	4.6%	10.0%
Class (USD hedged) Q-6%-mdist	USD	2.9%	7.0%	11.6%
Class Q-acc	EUR	0.8%	4.6%	10.0%
Class (CHF hedged) Q-acc	CHF	0.4%	4.3%	9.4%
Class (USD hedged) Q-acc	USD	3.5%	7.0%	11.6%

UBS (Lux) Bond Fund – Euro High Yield (EUR)
Annual Report as of 31 March 2019

	Currency	2018/2019	2017/2018	2016/2017
Class Q-dist	EUR	0.8%	4.6%	10.0%
Class Q-mdist	EUR	0.8%	4.6%	10.1%
Class (GBP hedged) Q-mdist	GBP	1.9%	5.6%	11.1%
Class (USD hedged) Q-mdist	USD	3.5%	7.0%	11.6%
Class U-X-UKdist-mdist ⁵	EUR	-	-	-

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 does not have any official benchmark.

¹ For the period from 30.11.2016 to 12.4.2017 the unit class (GBP hedged) F-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

² The unit class (USD hedged) I-A2-acc was in circulation until 28.8.2018. Due to this fact, there is no data for the calculation of the performance available.

³ The unit class I-B-mdist was in circulation until 20.12.2017. Due to this fact, there is no data for the calculation of the performance available.

⁴ The unit class (USD hedged) K-1-6%-mdist was in circulation until 28.4.2017. Due to this fact, there is no data for the calculation of the performance available.

⁵ Due to the recent launch, there is no data for the calculation of the performance available.

⁶ The unit class (JPY) P-mdist was in circulation until 26.7.2017. Due to this fact, there is no data for the calculation of the performance available.

Report of the Portfolio Manager

In the financial year from 1 April 2018 to 31 March 2019, the Euro High Yield market generated a positive return driven by income from coupons. Over the year, spreads were wider as market sentiment worsened in Q4 due to uncertainty over the outlook of economic growth and central bank policy. However, 2019 saw the return of risk appetite mainly due to a change in tone by the central bank, becoming more dovish and signs of progress in trade talks.

The subfund posted a positive return during the financial year. Positive contributors to performance included our allocation to Cable TV and issue selection within Homebuilders/Real Estate and Autos. Detractors to performance included our allocation to Food & Drug Retail and issue selection within Banking and Insurance. Throughout the year we maintained a preference for B-rated bonds and a cautious stance from a duration perspective.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
The Netherlands	12.48
Luxembourg	11.90
France	10.54
United Kingdom	9.84
United States	8.54
Italy	8.34
Germany	7.26
Ireland	6.84
Jersey	3.00
Spain	2.48
Sweden	2.37
Canada	1.68
Japan	1.62
Cayman Islands	1.06
Denmark	0.78
Austria	0.73
Norway	0.67
Singapore	0.59
Mexico	0.48
Romania	0.44
Czech Republic	0.37
Switzerland	0.32
Isle of Man	0.29
Bermuda	0.20
Belgium	0.17
Greece	0.16
Portugal	0.12
Multinationals	0.12
Cyprus	0.10
Total	93.49

Economic Breakdown as a % of net assets	
Finance & holding companies	34.67
Telecommunications	10.83
Banks & credit institutions	9.15
Investment funds	4.75
Internet, software & IT services	4.56
Miscellaneous services	4.26
Real Estate	2.59
Pharmaceuticals, cosmetics & medical products	2.53
Traffic & transportation	2.21
Vehicles	2.00
Retail trade, department stores	1.86
Chemicals	1.39
Packaging industry	1.14
Energy & water supply	1.13
Healthcare & social services	1.13
Petroleum	0.98
Insurance	0.97
Miscellaneous unclassified companies	0.92
Building industry & materials	0.86
Countries & central governments	0.86
Mining, coal & steel	0.79
Electrical devices & components	0.78
Mortgage & funding institutions	0.55
Miscellaneous trading companies	0.48
Mechanical engineering & industrial equipment	0.41
Computer hardware & network equipment providers	0.35
Lodging, catering & leisure	0.34
Aerospace industry	0.25
Food & soft drinks	0.24
Miscellaneous consumer goods	0.22
Forestry, paper & pulp products	0.17
Photographic & optics	0.12
Total	93.49

Statement of Net Assets

EUR

	31.3.2019
Assets	
Investments in securities, cost	1 935 299 668.42
Investments in securities, unrealized appreciation (depreciation)	4 357 415.05
Total investments in securities (Note 1)	1 939 657 083.47
Cash at banks, deposits on demand and deposit accounts	116 393 985.77*
Other liquid assets (Margins)	7 624 565.58
Receivable on securities sales (Note 1)	9 464 577.65
Receivable on subscriptions	16 517 276.65
Interest receivable on securities	26 585 088.14
Interest receivable on liquid assets	19 301.47
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	8 943 689.18
Unrealized gain (loss) on swaps (Note 1)	-2 895 525.81
Total Assets	2 122 310 042.10
Liabilities	
Bank overdraft	-958 723.48
Interest payable on bank overdraft	-46 886.72
Payable on securities purchases (Note 1)	-24 832 749.40
Payable on redemptions	-20 484 054.67
Payable on dividends	-35 384.56
Provisions for flat fee (Note 2)	-754 132.38
Provisions for taxe d'abonnement (Note 3)	-212 727.85
Provisions for other commissions and fees (Note 2)	-227 044.50
Total provisions	-1 193 904.73
Total Liabilities	-47 551 703.56
Net assets at the end of the financial year	2 074 758 338.54

Statement of Operations

EUR

	1.4.2018-31.3.2019
Income	
Interest on liquid assets	321 593.50
Interest on securities	93 990 988.93
Dividends	15 799.57
Interest received on swaps (Note 1)	5 439 489.37
Other income	1 301 102.05
Total income	101 068 973.42
Expenses	
Interest paid on swaps (Note 1)	-3 212 172.85
Flat fee (Note 2)	-21 501 171.86
Taxe d'abonnement (Note 3)	-904 268.46
Other commissions and fees (Note 2)	-599 773.26
Interest on cash and bank overdraft	-444 111.93
Total expenses	-26 661 498.36
Net income (loss) on investments	74 407 475.06
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-14 851 735.64
Realized gain (loss) on options	494 353.02
Realized gain (loss) on forward foreign exchange contracts	68 423 516.28
Realized gain (loss) on swaps	7 607 073.45
Realized gain (loss) on foreign exchange	-6 191 796.22
Total realized gain (loss)	55 481 410.89
Net realized gain (loss) of the financial year	129 888 885.95
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-31 383 868.41
Unrealized appreciation (depreciation) on options	13 853.40
Unrealized appreciation (depreciation) on forward foreign exchange contracts	6 612 127.09
Unrealized appreciation (depreciation) on swaps	-9 089 697.61
Total changes in unrealized appreciation (depreciation)	-33 847 585.53
Net increase (decrease) in net assets as a result of operations	96 041 300.42

* As at 31 March 2019, cash amounts serve as collateral for the counterparty Credit Suisse for an amount of EUR 260 000.

Statement of Changes in Net Assets

EUR

1.4.2018-31.3.2019

Net assets at the beginning of the financial year		2 213 589 248.68
Subscriptions	785 454 879.70	
Redemptions	-957 271 813.50	
Total net subscriptions (redemptions)		-171 816 933.80
Dividend paid		-63 055 276.76
Net income (loss) on investments	74 407 475.06	
Total realized gain (loss)	55 481 410.89	
Total changes in unrealized appreciation (depreciation)	-33 847 585.53	
Net increase (decrease) in net assets as a result of operations		96 041 300.42
Net assets at the end of the financial year		2 074 758 338.54

Development of the outstanding units

1.4.2018-31.3.2019

Class		F-acc
Number of units outstanding at the beginning of the financial year		19 769.0310
Number of units issued		0.0000
Number of units redeemed		-240.0070
Number of units outstanding at the end of the financial year		19 529.0240
Class		(USD hedged) F-acc
Number of units outstanding at the beginning of the financial year		609 214.0000
Number of units issued		149 307.0000
Number of units redeemed		-39 371.0000
Number of units outstanding at the end of the financial year		719 150.0000
Class		I-A1-acc
Number of units outstanding at the beginning of the financial year		247 662.4240
Number of units issued		94 105.1680
Number of units redeemed		-87 344.5950
Number of units outstanding at the end of the financial year		254 422.9970
Class		I-A2-acc
Number of units outstanding at the beginning of the financial year		109 014.9130
Number of units issued		49 077.0000
Number of units redeemed		-71 308.0000
Number of units outstanding at the end of the financial year		86 783.9130
Class		(USD hedged) I-A2-acc
Number of units outstanding at the beginning of the financial year		9 760.0000
Number of units issued		229 568.4110
Number of units redeemed		-239 328.4110
Number of units outstanding at the end of the financial year		0.0000
Class		I-B-acc
Number of units outstanding at the beginning of the financial year		79 605.8080
Number of units issued		22 212.0650
Number of units redeemed		-83 281.1950
Number of units outstanding at the end of the financial year		18 536.6780
Class		I-X-acc
Number of units outstanding at the beginning of the financial year		129 052.7750
Number of units issued		2 245 889.4970
Number of units redeemed		-217 901.4500
Number of units outstanding at the end of the financial year		2 157 040.8220
Class		(CHF hedged) I-X-acc
Number of units outstanding at the beginning of the financial year		97 645.5070
Number of units issued		50 964.1150
Number of units redeemed		-9 697.0980
Number of units outstanding at the end of the financial year		138 912.5240
Class		K-1-acc
Number of units outstanding at the beginning of the financial year		5.9000
Number of units issued		0.0000
Number of units redeemed		-0.5000
Number of units outstanding at the end of the financial year		5.4000
Class		(USD hedged) K-1-acc
Number of units outstanding at the beginning of the financial year		0.9000
Number of units issued		0.0000
Number of units redeemed		0.0000
Number of units outstanding at the end of the financial year		0.9000
Class		(USD hedged) K-1-mdist
Number of units outstanding at the beginning of the financial year		2.9000
Number of units issued		0.9000
Number of units redeemed		0.0000
Number of units outstanding at the end of the financial year		3.8000
Class		K-X-acc
Number of units outstanding at the beginning of the financial year		176 111.9880
Number of units issued		0.0000
Number of units redeemed		-176 111.9880
Number of units outstanding at the end of the financial year		0.0000

Class	K-X-mdist
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	164 418.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	164 418.0000
Class	N-dist
Number of units outstanding at the beginning of the financial year	58 422.5450
Number of units issued	5 090.7570
Number of units redeemed	-9 532.0090
Number of units outstanding at the end of the financial year	53 981.2930
Class	P-6%-mdist
Number of units outstanding at the beginning of the financial year	382 464.4710
Number of units issued	69 304.5160
Number of units redeemed	-86 631.2410
Number of units outstanding at the end of the financial year	365 137.7460
Class	P-acc
Number of units outstanding at the beginning of the financial year	2 200 265.1750
Number of units issued	505 943.5020
Number of units redeemed	-1 164 901.4480
Number of units outstanding at the end of the financial year	1 541 307.2290
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the financial year	117 279.7460
Number of units issued	3 771.1000
Number of units redeemed	-31 927.8520
Number of units outstanding at the end of the financial year	89 122.9940
Class	(USD hedged) P-acc
Number of units outstanding at the beginning of the financial year	838 288.3040
Number of units issued	731 377.1240
Number of units redeemed	-940 293.0990
Number of units outstanding at the end of the financial year	629 372.3290
Class	P-dist
Number of units outstanding at the beginning of the financial year	2 335 824.0530
Number of units issued	109 465.8920
Number of units redeemed	-508 012.6450
Number of units outstanding at the end of the financial year	1 937 277.3000
Class	P-mdist
Number of units outstanding at the beginning of the financial year	1 502 730.4170
Number of units issued	282 534.7690
Number of units redeemed	-449 883.4790
Number of units outstanding at the end of the financial year	1 335 381.7070
Class	(AUD hedged) P-mdist
Number of units outstanding at the beginning of the financial year	1 723 783.9900
Number of units issued	109 695.0630
Number of units redeemed	-408 569.5930
Number of units outstanding at the end of the financial year	1 424 909.4600
Class	(CAD hedged) P-mdist
Number of units outstanding at the beginning of the financial year	459 672.8140
Number of units issued	7 245.2550
Number of units redeemed	-78 939.2980
Number of units outstanding at the end of the financial year	387 978.7710
Class	(GBP hedged) P-mdist
Number of units outstanding at the beginning of the financial year	231 562.3310
Number of units issued	24 787.0410
Number of units redeemed	-39 768.0600
Number of units outstanding at the end of the financial year	216 581.3120
Class	(HKD hedged) P-mdist
Number of units outstanding at the beginning of the financial year	367 950.2300
Number of units issued	45 610.0760
Number of units redeemed	-84 092.5950
Number of units outstanding at the end of the financial year	329 467.7110
Class	(JPY hedged) P-mdist
Number of units outstanding at the beginning of the financial year	146 956.2660
Number of units issued	97 452.5690
Number of units redeemed	-88 823.0160
Number of units outstanding at the end of the financial year	155 585.8190
Class	(RMB hedged) P-mdist
Number of units outstanding at the beginning of the financial year	187 029.8270
Number of units issued	0.0000
Number of units redeemed	-48 186.4410
Number of units outstanding at the end of the financial year	138 843.3860
Class	(SGD hedged) P-mdist
Number of units outstanding at the beginning of the financial year	1 471 862.0530
Number of units issued	43 247.1560
Number of units redeemed	-374 491.0150
Number of units outstanding at the end of the financial year	1 140 618.1940
Class	(USD hedged) P-mdist
Number of units outstanding at the beginning of the financial year	5 800 812.6930
Number of units issued	266 881.9770
Number of units redeemed	-2 052 280.1400
Number of units outstanding at the end of the financial year	4 015 414.5300

Class	Q-6%-mdist
Number of units outstanding at the beginning of the financial year	10 481.2370
Number of units issued	3 884.6740
Number of units redeemed	-770.0000
Number of units outstanding at the end of the financial year	13 595.9110
Class	(USD hedged) Q-6%-mdist
Number of units outstanding at the beginning of the financial year	28 640.0000
Number of units issued	0.0000
Number of units redeemed	-13 378.0000
Number of units outstanding at the end of the financial year	15 262.0000
Class	Q-acc
Number of units outstanding at the beginning of the financial year	1 362 508.8970
Number of units issued	521 817.6890
Number of units redeemed	-805 100.3300
Number of units outstanding at the end of the financial year	1 079 226.2560
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the financial year	192 117.7580
Number of units issued	27 430.5030
Number of units redeemed	-69 507.3810
Number of units outstanding at the end of the financial year	150 040.8800
Class	(USD hedged) Q-acc
Number of units outstanding at the beginning of the financial year	97 905.8640
Number of units issued	1 000.0000
Number of units redeemed	-39 173.9740
Number of units outstanding at the end of the financial year	59 731.8900
Class	Q-dist
Number of units outstanding at the beginning of the financial year	80 738.0200
Number of units issued	9 438.9270
Number of units redeemed	-25 618.7740
Number of units outstanding at the end of the financial year	64 558.1730
Class	Q-mdist
Number of units outstanding at the beginning of the financial year	20 041.0630
Number of units issued	7 657.7850
Number of units redeemed	-475.0000
Number of units outstanding at the end of the financial year	27 223.8480
Class	(GBP hedged) Q-mdist
Number of units outstanding at the beginning of the financial year	2 253.4420
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	2 253.4420
Class	(USD hedged) Q-mdist
Number of units outstanding at the beginning of the financial year	37 993.3070
Number of units issued	393 869.6590
Number of units redeemed	-4 305.2710
Number of units outstanding at the end of the financial year	427 557.6950
Class	U-X-UKdist-mdist
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	586.0000
Number of units redeemed	-52.0000
Number of units outstanding at the end of the financial year	534.0000

Annual Distribution

UBS (Lux) Bond Fund – Euro High Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
N-dist	1.6.2018	6.6.2018	EUR	3.09
P-dist	1.6.2018	6.6.2018	EUR	1.71
Q-dist	1.6.2018	6.6.2018	EUR	4.16

Monthly Distribution

UBS (Lux) Bond Fund – Euro High Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
(USD hedged) K-1-mdist	16.4.2018	19.4.2018	USD	28 694.41
(USD hedged) K-1-mdist	15.5.2018	18.5.2018	USD	28 694.41
(USD hedged) K-1-mdist	15.6.2018	20.6.2018	USD	28 694.41
(USD hedged) K-1-mdist	16.7.2018	19.7.2018	USD	28 694.41
(USD hedged) K-1-mdist	16.8.2018	21.8.2018	USD	28 694.41
(USD hedged) K-1-mdist	17.9.2018	20.9.2018	USD	28 694.41
(USD hedged) K-1-mdist	15.10.2018	18.10.2018	USD	28 694.41
(USD hedged) K-1-mdist	15.11.2018	20.11.2018	USD	28 694.41
(USD hedged) K-1-mdist	17.12.2018	20.12.2018	USD	28 694.41
(USD hedged) K-1-mdist	15.1.2019	18.1.2019	USD	28 694.41
(USD hedged) K-1-mdist	15.2.2019	20.2.2019	USD	28 694.41
(USD hedged) K-1-mdist	15.3.2019	20.3.2019	USD	28 694.41
P-6%-mdist	10.4.2018	13.4.2018	EUR	0.45
P-6%-mdist	11.5.2018	16.5.2018	EUR	0.45
P-6%-mdist	11.6.2018	14.6.2018	EUR	0.44

UBS (Lux) Bond Fund – Euro High Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
P-6%-mdist	10.7.2018	13.7.2018	EUR	0.44
P-6%-mdist	10.8.2018	16.8.2018	EUR	0.44
P-6%-mdist	10.9.2018	13.9.2018	EUR	0.44
P-6%-mdist	10.10.2018	15.10.2018	EUR	0.43
P-6%-mdist	12.11.2018	15.11.2018	EUR	0.43
P-6%-mdist	10.12.2018	13.12.2018	EUR	0.42
P-6%-mdist	10.1.2019	15.1.2019	EUR	0.41
P-6%-mdist	11.2.2019	14.2.2019	EUR	0.42
P-6%-mdist	11.3.2019	14.3.2019	EUR	0.42
P-mdist	16.4.2018	19.4.2018	EUR	0.53
P-mdist	15.5.2018	18.5.2018	EUR	0.53
P-mdist	15.6.2018	20.6.2018	EUR	0.53
P-mdist	16.7.2018	19.7.2018	EUR	0.53
P-mdist	16.8.2018	21.8.2018	EUR	0.53
P-mdist	17.9.2018	20.9.2018	EUR	0.53
P-mdist	15.10.2018	18.10.2018	EUR	0.53
P-mdist	15.11.2018	20.11.2018	EUR	0.53
P-mdist	17.12.2018	20.12.2018	EUR	0.53
P-mdist	15.1.2019	18.1.2019	EUR	0.53
P-mdist	15.2.2019	20.2.2019	EUR	0.53
P-mdist	15.3.2019	20.3.2019	EUR	0.53
(AUD hedged) P-mdist	16.4.2018	19.4.2018	AUD	0.58
(AUD hedged) P-mdist	15.5.2018	18.5.2018	AUD	0.58
(AUD hedged) P-mdist	15.6.2018	20.6.2018	AUD	0.58
(AUD hedged) P-mdist	16.7.2018	19.7.2018	AUD	0.58
(AUD hedged) P-mdist	16.8.2018	21.8.2018	AUD	0.58
(AUD hedged) P-mdist	17.9.2018	20.9.2018	AUD	0.58
(AUD hedged) P-mdist	15.10.2018	18.10.2018	AUD	0.53
(AUD hedged) P-mdist	15.11.2018	20.11.2018	AUD	0.53
(AUD hedged) P-mdist	17.12.2018	20.12.2018	AUD	0.53
(AUD hedged) P-mdist	15.1.2019	18.1.2019	AUD	0.53
(AUD hedged) P-mdist	15.2.2019	20.2.2019	AUD	0.53
(AUD hedged) P-mdist	15.3.2019	20.3.2019	AUD	0.53
(CAD hedged) P-mdist	16.4.2018	19.4.2018	CAD	0.51
(CAD hedged) P-mdist	15.5.2018	18.5.2018	CAD	0.51
(CAD hedged) P-mdist	15.6.2018	20.6.2018	CAD	0.51
(CAD hedged) P-mdist	16.7.2018	19.7.2018	CAD	0.51
(CAD hedged) P-mdist	16.8.2018	21.8.2018	CAD	0.51
(CAD hedged) P-mdist	17.9.2018	20.9.2018	CAD	0.51
(CAD hedged) P-mdist	15.10.2018	18.10.2018	CAD	0.51
(CAD hedged) P-mdist	15.11.2018	20.11.2018	CAD	0.51
(CAD hedged) P-mdist	17.12.2018	20.12.2018	CAD	0.51
(CAD hedged) P-mdist	15.1.2019	18.1.2019	CAD	0.51
(CAD hedged) P-mdist	15.2.2019	20.2.2019	CAD	0.51
(CAD hedged) P-mdist	15.3.2019	20.3.2019	CAD	0.51
(GBP hedged) P-mdist	16.4.2018	19.4.2018	GBP	0.42
(GBP hedged) P-mdist	15.5.2018	18.5.2018	GBP	0.42
(GBP hedged) P-mdist	15.6.2018	20.6.2018	GBP	0.42
(GBP hedged) P-mdist	16.7.2018	19.7.2018	GBP	0.42
(GBP hedged) P-mdist	16.8.2018	21.8.2018	GBP	0.42
(GBP hedged) P-mdist	17.9.2018	20.9.2018	GBP	0.42
(GBP hedged) P-mdist	15.10.2018	18.10.2018	GBP	0.42
(GBP hedged) P-mdist	15.11.2018	20.11.2018	GBP	0.42
(GBP hedged) P-mdist	17.12.2018	20.12.2018	GBP	0.42
(GBP hedged) P-mdist	15.1.2019	18.1.2019	GBP	0.42
(GBP hedged) P-mdist	15.2.2019	20.2.2019	GBP	0.42
(GBP hedged) P-mdist	15.3.2019	20.3.2019	GBP	0.42
(HKD hedged) P-mdist	16.4.2018	19.4.2018	HKD	4.87
(HKD hedged) P-mdist	15.5.2018	18.5.2018	HKD	4.87
(HKD hedged) P-mdist	15.6.2018	20.6.2018	HKD	4.87
(HKD hedged) P-mdist	16.7.2018	19.7.2018	HKD	4.87
(HKD hedged) P-mdist	16.8.2018	21.8.2018	HKD	4.87
(HKD hedged) P-mdist	17.9.2018	20.9.2018	HKD	4.87
(HKD hedged) P-mdist	15.10.2018	18.10.2018	HKD	4.87
(HKD hedged) P-mdist	15.11.2018	20.11.2018	HKD	4.87
(HKD hedged) P-mdist	17.12.2018	20.12.2018	HKD	4.87
(HKD hedged) P-mdist	15.1.2019	18.1.2019	HKD	4.87
(HKD hedged) P-mdist	15.2.2019	20.2.2019	HKD	4.87
(HKD hedged) P-mdist	15.3.2019	20.3.2019	HKD	4.87
(JPY hedged) P-mdist	16.4.2018	19.4.2018	JPY	40.00
(JPY hedged) P-mdist	15.5.2018	18.5.2018	JPY	40.00
(JPY hedged) P-mdist	15.6.2018	20.6.2018	JPY	40.00
(JPY hedged) P-mdist	16.7.2018	19.7.2018	JPY	40.00
(JPY hedged) P-mdist	16.8.2018	21.8.2018	JPY	40.00
(JPY hedged) P-mdist	17.9.2018	20.9.2018	JPY	40.00

UBS (Lux) Bond Fund – Euro High Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
(JPY hedged) P-mdist	15.10.2018	18.10.2018	JPY	40.00
(JPY hedged) P-mdist	15.11.2018	20.11.2018	JPY	40.00
(JPY hedged) P-mdist	17.12.2018	20.12.2018	JPY	40.00
(JPY hedged) P-mdist	15.1.2019	18.1.2019	JPY	40.00
(JPY hedged) P-mdist	15.2.2019	20.2.2019	JPY	40.00
(JPY hedged) P-mdist	15.3.2019	20.3.2019	JPY	40.00
(RMB hedged) P-mdist	16.4.2018	19.4.2018	CNH	5.80
(RMB hedged) P-mdist	15.5.2018	18.5.2018	CNH	5.80
(RMB hedged) P-mdist	15.6.2018	20.6.2018	CNH	5.80
(RMB hedged) P-mdist	16.7.2018	19.7.2018	CNH	5.80
(RMB hedged) P-mdist	16.8.2018	21.8.2018	CNH	5.80
(RMB hedged) P-mdist	17.9.2018	20.9.2018	CNH	5.80
(RMB hedged) P-mdist	15.10.2018	18.10.2018	CNH	5.30
(RMB hedged) P-mdist	15.11.2018	20.11.2018	CNH	5.30
(RMB hedged) P-mdist	17.12.2018	20.12.2018	CNH	5.30
(RMB hedged) P-mdist	15.1.2019	18.1.2019	CNH	5.30
(RMB hedged) P-mdist	15.2.2019	20.2.2019	CNH	5.30
(RMB hedged) P-mdist	15.3.2019	20.3.2019	CNH	5.30
(SGD hedged) P-mdist	16.4.2018	19.4.2018	SGD	0.45
(SGD hedged) P-mdist	15.5.2018	18.5.2018	SGD	0.45
(SGD hedged) P-mdist	15.6.2018	20.6.2018	SGD	0.45
(SGD hedged) P-mdist	16.7.2018	19.7.2018	SGD	0.45
(SGD hedged) P-mdist	16.8.2018	21.8.2018	SGD	0.45
(SGD hedged) P-mdist	17.9.2018	20.9.2018	SGD	0.45
(SGD hedged) P-mdist	15.10.2018	18.10.2018	SGD	0.48
(SGD hedged) P-mdist	15.11.2018	20.11.2018	SGD	0.48
(SGD hedged) P-mdist	17.12.2018	20.12.2018	SGD	0.48
(SGD hedged) P-mdist	15.1.2019	18.1.2019	SGD	0.48
(SGD hedged) P-mdist	15.2.2019	20.2.2019	SGD	0.48
(SGD hedged) P-mdist	15.3.2019	20.3.2019	SGD	0.48
(USD hedged) P-mdist	16.4.2018	19.4.2018	USD	0.53
(USD hedged) P-mdist	15.5.2018	18.5.2018	USD	0.53
(USD hedged) P-mdist	15.6.2018	20.6.2018	USD	0.53
(USD hedged) P-mdist	16.7.2018	19.7.2018	USD	0.53
(USD hedged) P-mdist	16.8.2018	21.8.2018	USD	0.53
(USD hedged) P-mdist	17.9.2018	20.9.2018	USD	0.53
(USD hedged) P-mdist	15.10.2018	18.10.2018	USD	0.53
(USD hedged) P-mdist	15.11.2018	20.11.2018	USD	0.53
(USD hedged) P-mdist	17.12.2018	20.12.2018	USD	0.53
(USD hedged) P-mdist	15.1.2019	18.1.2019	USD	0.53
(USD hedged) P-mdist	15.2.2019	20.2.2019	USD	0.53
(USD hedged) P-mdist	15.3.2019	20.3.2019	USD	0.53
Q-6%-mdist	10.4.2018	13.4.2018	EUR	0.50
Q-6%-mdist	11.5.2018	16.5.2018	EUR	0.50
Q-6%-mdist	11.6.2018	14.6.2018	EUR	0.49
Q-6%-mdist	10.7.2018	13.7.2018	EUR	0.48
Q-6%-mdist	10.8.2018	16.8.2018	EUR	0.49
Q-6%-mdist	10.9.2018	13.9.2018	EUR	0.48
Q-6%-mdist	10.10.2018	15.10.2018	EUR	0.48
Q-6%-mdist	12.11.2018	15.11.2018	EUR	0.48
Q-6%-mdist	10.12.2018	13.12.2018	EUR	0.46
Q-6%-mdist	10.1.2019	15.1.2019	EUR	0.46
Q-6%-mdist	11.2.2019	14.2.2019	EUR	0.47
Q-6%-mdist	11.3.2019	14.3.2019	EUR	0.47
(USD hedged) Q-6%-mdist	10.4.2018	13.4.2018	USD	0.52
(USD hedged) Q-6%-mdist	11.5.2018	16.5.2018	USD	0.52
(USD hedged) Q-6%-mdist	11.6.2018	14.6.2018	USD	0.51
(USD hedged) Q-6%-mdist	10.7.2018	13.7.2018	USD	0.50
(USD hedged) Q-6%-mdist	10.8.2018	16.8.2018	USD	0.50
(USD hedged) Q-6%-mdist	10.9.2018	13.9.2018	USD	0.50
(USD hedged) Q-6%-mdist	10.10.2018	15.10.2018	USD	0.50
(USD hedged) Q-6%-mdist	12.11.2018	15.11.2018	USD	0.50
(USD hedged) Q-6%-mdist	10.12.2018	13.12.2018	USD	0.49
(USD hedged) Q-6%-mdist	10.1.2019	15.1.2019	USD	0.48
(USD hedged) Q-6%-mdist	11.2.2019	14.2.2019	USD	0.49
(USD hedged) Q-6%-mdist	11.3.2019	14.3.2019	USD	0.50
Q-mdist	16.4.2018	19.4.2018	EUR	0.39
Q-mdist	15.5.2018	18.5.2018	EUR	0.39
Q-mdist	15.6.2018	20.6.2018	EUR	0.40
Q-mdist	16.7.2018	19.7.2018	EUR	0.40
Q-mdist	16.8.2018	21.8.2018	EUR	0.40
Q-mdist	17.9.2018	20.9.2018	EUR	0.40
Q-mdist	15.10.2018	18.10.2018	EUR	0.40
Q-mdist	15.11.2018	20.11.2018	EUR	0.40
Q-mdist	17.12.2018	20.12.2018	EUR	0.40

UBS (Lux) Bond Fund – Euro High Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
Q-mdist	15.1.2019	18.1.2019	EUR	0.39
Q-mdist	15.2.2019	20.2.2019	EUR	0.40
Q-mdist	15.3.2019	20.3.2019	EUR	0.40
(GBP hedged) Q-mdist	16.4.2018	19.4.2018	GBP	0.45
(GBP hedged) Q-mdist	15.5.2018	18.5.2018	GBP	0.46
(GBP hedged) Q-mdist	15.6.2018	20.6.2018	GBP	0.46
(GBP hedged) Q-mdist	16.7.2018	19.7.2018	GBP	0.46
(GBP hedged) Q-mdist	16.8.2018	21.8.2018	GBP	0.46
(GBP hedged) Q-mdist	17.9.2018	20.9.2018	GBP	0.46
(GBP hedged) Q-mdist	15.10.2018	18.10.2018	GBP	0.46
(GBP hedged) Q-mdist	15.11.2018	20.11.2018	GBP	0.46
(GBP hedged) Q-mdist	17.12.2018	20.12.2018	GBP	0.46
(GBP hedged) Q-mdist	15.1.2019	18.1.2019	GBP	0.45
(GBP hedged) Q-mdist	15.2.2019	20.2.2019	GBP	0.46
(GBP hedged) Q-mdist	15.3.2019	20.3.2019	GBP	0.46
(USD hedged) Q-mdist	16.4.2018	19.4.2018	USD	0.57
(USD hedged) Q-mdist	15.5.2018	18.5.2018	USD	0.57
(USD hedged) Q-mdist	15.6.2018	20.6.2018	USD	0.57
(USD hedged) Q-mdist	16.7.2018	19.7.2018	USD	0.57
(USD hedged) Q-mdist	16.8.2018	21.8.2018	USD	0.57
(USD hedged) Q-mdist	17.9.2018	20.9.2018	USD	0.57
(USD hedged) Q-mdist	15.10.2018	18.10.2018	USD	0.57
(USD hedged) Q-mdist	15.11.2018	20.11.2018	USD	0.57
(USD hedged) Q-mdist	17.12.2018	20.12.2018	USD	0.57
(USD hedged) Q-mdist	15.1.2019	18.1.2019	USD	0.57
(USD hedged) Q-mdist	15.2.2019	20.2.2019	USD	0.57
(USD hedged) Q-mdist	15.3.2019	20.3.2019	USD	0.57
U-X-UKdist-mdist	16.8.2018	21.8.2018	EUR	24.73
U-X-UKdist-mdist	17.9.2018	20.9.2018	EUR	39.38
U-X-UKdist-mdist	15.10.2018	18.10.2018	EUR	39.78
U-X-UKdist-mdist	15.11.2018	20.11.2018	EUR	38.87
U-X-UKdist-mdist	17.12.2018	20.12.2018	EUR	35.54
U-X-UKdist-mdist	15.1.2019	18.1.2019	EUR	37.19
U-X-UKdist-mdist	15.2.2019	20.2.2019	EUR	35.76
U-X-UKdist-mdist	15.3.2019	20.3.2019	EUR	32.89

Statement of Investments in Securities and other Net Assets as of 31 March 2019

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

Notes, fixed rate

EUR				
EUR	ADIANT GLOBAL HOLDINGS LTD-REG-S 3.50000% 16-15.08.24	9 950 000.00	7 486 579.00	0.36
EUR	ALLIANCE DATA SYSTEMS CORP-REG-S 4.50000% 17-15.03.22	4 715 000.00	4 804 491.17	0.23
EUR	ALTICE FINCO SA-REG-S 9.00000% 13-15.06.23	13 475 000.00	14 047 687.50	0.68
EUR	ALTICE FINCO SA-REG-S 4.75000% 17-15.01.28	2 360 000.00	1 970 600.00	0.10
EUR	ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	10 000 000.00	10 302 000.00	0.50
EUR	ARDAGH PACKAGING FINANCE/MP-REG-S 4.12500% 16-15.05.23	2 670 000.00	2 736 750.00	0.13
EUR	AVANTOR INC-REG-S 4.75000% 17-01.10.24	6 300 000.00	6 535 297.44	0.32
EUR	BLITZ F18-674 GMBH-REG-S 6.00000% 18-30.07.26	4 005 000.00	4 143 364.74	0.20
EUR	CEMEX SAB DE CV-REG-S 4.37500% 15-05.03.23	2 860 000.00	2 906 475.00	0.14
EUR	CEMEX SAB DE CV-REG-S 2.75000% 17-05.12.24	3 935 000.00	3 910 406.25	0.19
EUR	CROWN EUROPEAN HOLDINGS SA-REG-S 2.25000% 18-01.02.23	2 285 000.00	2 361 067.65	0.11
EUR	CROWN EUROPEAN HOLDINGS SA-REG-S 2.87500% 18-01.02.26	1 080 000.00	1 114 560.00	0.05
EUR	DIGI COMMUNICATIONS NV-REG-S 5.00000% 16-15.10.23	8 470 000.00	8 776 232.85	0.42
EUR	DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	14 955 000.00	16 214 211.00	0.78
EUR	EQUINIX INC 2.87500% 17-01.02.26	7 640 000.00	7 868 772.16	0.38
EUR	EUROPCAR MOBILITY GROUP-REG-S 5.75000% 15-15.06.22	6 325 000.00	6 478 444.50	0.31
EUR	EUROPCAR MOBILITY GROUP-REG-S 4.12500% 17-15.11.24	4 370 000.00	4 367 447.92	0.21
EUR	FINANCIAL & RISK US HOLDINGS INC-REG-S 6.87500% 18-15.11.26	8 265 000.00	8 099 700.00	0.39
EUR	FINANCIAL & RISK US HOLDINGS INC-REG-S 4.50000% 18-15.05.26	2 785 000.00	2 802 267.00	0.14
EUR	GETLINK SE-REG-S 3.62500% 18-01.10.23	8 050 000.00	8 362 719.96	0.40
EUR	HEMA BONDCO II BV-REG-S 8.50000% 17-15.01.23	5 760 000.00	4 147 200.00	0.20
EUR	HERCULE DEBTO SARL-REG-S (PIK) 6.75000% 18-30.06.24	7 492 000.00	6 997 528.00	0.34
EUR	INFOR US INC 5.75000% 16-15.05.22	26 061 000.00	26 560 641.49	1.28
EUR	INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 4.75000% 15-15.02.23	4 119 000.00	4 476 092.59	0.22
EUR	INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 3.50000% 18-15.07.24	11 220 000.00	11 542 014.00	0.56
EUR	INTERXION HOLDING NV-REG-S 4.75000% 18-15.06.25	4 090 000.00	4 335 400.00	0.21
EUR	LEONARDO SPA 4.87500% 05-24.03.25	4 509 000.00	5 238 259.96	0.25
EUR	LHMC FINCO SARL-REG-S 6.25000% 18-20.12.23	5 400 000.00	5 697 691.20	0.27
EUR	LINCOLN FINANCE LTD-REG-S 6.87500% 16-15.04.21	14 760 000.00	15 042 506.40	0.73
EUR	LINCOLN FINANCING SARL-REG-S 3.62500% 19-01.04.24	8 910 000.00	8 987 338.80	0.43
EUR	NETFLIX INC 3.62500% 17-15.05.27	12 040 000.00	12 440 065.12	0.60
EUR	NETFLIX INC-REG-S 4.62500% 18-15.05.29	3 100 000.00	3 307 861.20	0.16
EUR	NIDDA BONDCO GMBH-REG-S 5.00000% 17-30.09.25	3 295 000.00	3 130 147.23	0.15
EUR	NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 17-30.09.24	3 640 000.00	3 603 600.00	0.17
EUR	NOMAD FOODS BONDCO PLC-REG-S 3.25000% 17-15.05.24	3 155 000.00	3 215 059.21	0.15
EUR	PETROBRAS GLOBAL FINANCE BV 4.75000% 14-14.01.25	8 830 000.00	9 679 887.50	0.47
EUR	PLAYTECH PLC-REG-S 3.75000% 18-12.10.23	5 915 000.00	6 042 846.81	0.29
EUR	PROGROUP AG-REG-S 3.00000% 18-31.03.26	1 450 000.00	1 486 540.00	0.07
EUR	PROMONTORIA HOLDING-REG-S 6.75000% 18-15.08.23	7 410 000.00	7 502 625.00	0.36
EUR	SALINI IMPREGILO SPA-REG-S 1.75000% 17-26.10.24	3 605 000.00	2 740 521.00	0.13
EUR	SAPPI PAPIER HOLDING GMBH-REG-S 3.12500% 19-15.04.26	2 050 000.00	2 064 063.00	0.10
EUR	SCIENTIFIC GAMES INTERNATIONAL-REG-S 5.50000% 18-15.02.26	2 810 000.00	2 613 300.00	0.13
EUR	SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	8 943 000.00	9 550 497.99	0.46
EUR	SOFTBANK GROUP CORP-REG-S 4.00000% 18-20.04.23	12 585 000.00	13 521 827.40	0.65
EUR	SOFTBANK GROUP CORP-REG-S 4.50000% 18-20.04.25	9 860 000.00	10 604 331.40	0.51
EUR	TEVA PHARMACEUTICAL FINANCE II BV 4.50000% 18-01.03.25	19 985 000.00	20 430 965.28	0.98
EUR	UNILABS SUBHOLDING AB-REG-S 5.75000% 17-15.05.25	9 880 000.00	9 797 940.78	0.47
EUR	UNITED GROUP BV-REG-S 4.37500% 17-01.07.22	5 470 000.00	5 612 919.62	0.27
EUR	VALEANT PHARMACEUTICALS INTL-REG-S 4.50000% 15-15.05.23	26 830 000.00	27 039 274.00	1.30
EUR	WIND TRE SPA-REG-S 2.62500% 17-20.01.23	6 630 000.00	6 425 464.50	0.31
EUR	WIND TRE SPA-REG-S 3.12500% 17-20.01.25	9 880 000.00	9 312 888.00	0.45
EUR	WMG ACQUISITION CORP-REG-S 3.62500% 18-15.10.26	2 160 000.00	2 227 003.20	0.11
Total EUR			390 663 374.82	18.82
GBP				
GBP	ICELAND BONDCO PLC-REG-S 6.75000% 14-15.07.24	5 330 000.00	5 923 122.07	0.29
GBP	NEMEAN BONDCO PLC-REG-S 7.37500% 17-01.02.24	9 690 000.00	10 806 906.13	0.52
GBP	NWEN FINANCE PLC-REG-S 5.87500% 13-21.06.21	5 370 000.00	6 462 378.33	0.31
Total GBP			23 192 406.53	1.12
USD				
USD	AECOM TECHNOLOGY CORP 5.87500% 15-15.10.24	2 545 000.00	2 388 381.13	0.11
USD	ALTICE FINANCING SA-144A 6.62500% 15-15.02.23	2 400 000.00	2 185 510.09	0.11
USD	ASTON MARTIN CAPITAL HOLDINGS LTD-144A 6.50000% 17-15.04.22	3 050 000.00	2 682 348.49	0.13
USD	CHESAPEAKE ENERGY CORP 7.50000% 18-01.10.26	2 165 000.00	1 894 001.43	0.09
USD	CODERE FINANCE 2 LUX SA-144A 7.62500% 16-01.11.21	9 120 000.00	7 695 124.37	0.37
USD	JBS USA LLC/JBS USA FINANCE INC-REG-S 5.87500% 14-15.07.24	2 618 000.00	2 395 685.09	0.12
USD	NEPTUNE ENERGY BONDCO PLC-REG-S 6.62500% 18-15.05.25	11 125 000.00	9 709 667.37	0.47
USD	WIND TRE SPA-144A 5.00000% 17-20.01.26	7 000 000.00	5 674 622.61	0.27
Total USD			34 625 340.58	1.67
Total Notes, fixed rate			448 481 121.93	21.61
Notes, floating rate				
EUR				
EUR	BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 6.000%/VAR 19-PRP	11 600 000.00	11 463 259.20	0.55
EUR	BORMIOLI PHARMA BIDCO SPA-REG-S 3M EURIBOR+350BP 17-15.11.24	2 840 000.00	2 635 520.00	0.13
EUR	DTE POSTBANK FUNDING TRUST I-SUB 10YR EUSA+2.5BP 04-PRP	5 986 000.00	4 118 368.00	0.20
EUR	GARFUNKELUX HOLDCO 3 SA-REG-S 3M EURIBOR+450BP 18-01.09.23	1 870 000.00	1 584 357.50	0.08
EUR	ING GROEP NV INTERPL 10Y DUTCH GOV-SUB BD+10BP 04-PRP	3 780 000.00	2 609 409.60	0.12
EUR	ING GROUP NV-SUB VAR 03-PRP	6 257 300.00	4 416 277.19	0.21
EUR	INTESA SANPAOLO SPA-SUB 8.375%/3M EURIBOR+687.1BP 09-PRP	850 000.00	880 936.60	0.04
EUR	MARCOLIN SPA-REG-S 3M EURIBOR+412.5BP 17-15.02.23	2 511 000.00	2 511 479.00	0.12
EUR	NEXI CAPITAL SPA-REG-S 3M EURIBOR+362.5BP 18-01.05.23	6 720 000.00	6 791 232.00	0.33
Total EUR			37 010 839.09	1.78

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP MILLER HOMES GROUP HOLD PLC-REG-S 3M LIBOR+525BP 17-15.10.23	1 770 000.00	1 997 570.95	0.10
GBP PREMIER FOODS FINANCE PLC-REG-S 3M LIBOR+500BP 17-15.07.22	3 935 000.00	4 538 468.09	0.22
Total GBP		6 536 039.04	0.32
USD			
USD AEGON NV-SUB VAR/10YR CMS+10BP 04-31.12.PRP	10 030 000.00	6 386 828.16	0.31
USD CREDIT SUISSE GROUP AG-REG-S-SUB 6.250%/VAR 14-PRP	2 350 000.00	2 086 496.94	0.10
USD HSBC BANK PLC-SUB 6M LIBOR+25BP 85-PRP	2 340 000.00	1 474 725.61	0.07
USD NAT WESTMINSTER BANK PLC-SUB FLR 85-PRP	3 770 000.00	2 622 094.84	0.13
USD SOCIETE GENERALE-SUB 6M LIBOR+7.5BP 86-PRP	8 860 000.00	5 188 092.80	0.25
USD STANDARD CHARTERED PLC-144A-SUB 6.409%/3M LIBOR+151BP 06-PRP	6 200 000.00	4 414 293.98	0.21
Total USD		22 172 532.33	1.07
Total Notes, floating rate		65 719 410.46	3.17
Medium term notes, fixed rate			
EUR			
EUR ALTICE FINANCING SA-REG-S 5.25000% 15-15.02.23	2 855 000.00	2 927 060.20	0.14
EUR BANCO BPM SPA-REG-S-SUB 6.00000% 10-05.11.20	6 120 000.00	6 448 950.00	0.31
EUR BANCO BPM SPA-REG-S-SUB 6.37500% 11-31.05.21	1 452 000.00	1 544 085.84	0.07
EUR CASINO GUICHARD PERRACHON SA-REG-S 3.31100% 13-25.01.23	14 100 000.00	14 121 238.83	0.68
EUR CASINO GUICHARD PERRACHON SA-REG-S STEP-UP 14-07.03.24	5 200 000.00	5 155 302.15	0.25
EUR CASINO GUICHARD PERRACHON SA-REG-S 2.79800% 14-05.08.26	8 300 000.00	7 628 867.48	0.37
EUR CASINO GUICHARD PERRACHON SA-REG-S 1.86500% 17-13.06.22	4 000 000.00	3 785 360.00	0.18
EUR CONSTELLUM NV-REG-S 4.62500% 14-15.05.21	5 040 000.00	5 074 272.00	0.24
EUR COTT CORP-REG-S 5.50000% 16-01.07.24	7 400 000.00	7 776 571.20	0.38
EUR DEUTSCHE BANK AG-SUB 4.50000% 16-19.05.26	13 500 000.00	14 180 763.15	0.68
EUR FIAT CHRYSLER AUTOMOBILES NV-REG-S 3.75000% 16-29.03.24	11 140 000.00	12 148 905.24	0.59
EUR FIAT CHRYSLER FINANCE EUROPE-REG-S 4.75000% 14-15.07.22	7 310 000.00	8 123 237.50	0.39
EUR FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24	3 435 000.00	3 472 578.90	0.17
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.23	6 000 000.00	6 158 670.00	0.30
EUR INTESA SANPAOLO SPA-REG-S-SUB 6.62500% 13-13.09.23	8 493 000.00	10 082 685.77	0.49
EUR INTESA SANPAOLO SPA-REG-S-SUB 3.92800% 14-15.09.26	5 775 000.00	6 055 260.75	0.29
EUR MOBILUX FINANCE SAS-REG-S 5.50000% 16-15.11.24	2 430 000.00	2 411 330.46	0.12
EUR NASSA TOPCO AS-REG-S 2.87500% 17-06.04.24	10 664 000.00	11 031 450.51	0.53
EUR ORANO SA 4.87500% 09-23.09.24	18 250 000.00	19 917 137.50	0.96
EUR RAIFFEISENLANDESBANK NIED-REG-S-SUB 5.87500% 13-27.11.23	4 300 000.00	4 725 399.00	0.23
EUR SAIPEM FINANCE INTERNATIONAL BV-REG-S 3.75000% 16-08.09.23	3 960 000.00	4 203 302.40	0.20
EUR SAIPEM FINANCE INTERNATIONAL BV-REG-S 2.75000% 17-05.04.22	4 240 000.00	4 383 100.00	0.21
EUR SAIPEM FINANCE INTERNATIONAL BV-REG-S 2.62500% 17-07.01.25	1 150 000.00	1 144 332.80	0.06
EUR SAMSONITE FINCO SARL-REG-S 3.50000% 18-15.05.26	2 645 000.00	2 638 387.50	0.13
EUR SCHAEFFLER AG-REG-S 1.87500% 19-26.03.24	2 580 000.00	2 626 863.12	0.13
EUR TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	2 262 000.00	2 925 277.21	0.14
EUR TELECOM ITALIA SPA-REG-S 3.25000% 15-16.01.23	8 780 000.00	9 175 100.00	0.44
EUR TELECOM ITALIA SPA-REG-S 3.62500% 16-19.01.24	8 610 000.00	8 981 332.08	0.43
EUR TELECOM ITALIA SPA-REG-S 3.00000% 16-30.09.25	2 860 000.00	2 902 842.80	0.14
EUR TELECOM ITALIA SPA-REG-S 2.37500% 17-12.10.27	2 620 000.00	2 431 391.44	0.12
EUR TELECOM ITALIA SPA-REG-S 2.87500% 18-28.01.26	1 060 000.00	1 044 759.32	0.05
EUR TELECOM ITALIA SPA-REG-S 4.00000% 19-11.04.24	22 035 000.00	23 188 576.32	1.12
EUR TESCO CORPORATE TREASURY SERVICES-REG-S 2.50000% 14-01.07.24	6 710 000.00	7 119 360.33	0.34
EUR TESCO PLC 5.12500% 07-10.04.47	4 365 000.00	5 383 136.25	0.26
EUR THYSSENKRUPP AG-REG-S 2.87500% 19-22.02.24	11 220 000.00	11 286 063.36	0.54
EUR UNIPOL GRUPPO FINANZIARIO SPA-REG-S 3.00000% 15-18.03.25	3 800 000.00	3 829 051.76	0.18
EUR VIRGIN MEDIA FINANCE PLC-REG-S 4.50000% 15-15.01.25	10 485 000.00	10 832 745.51	0.52
EUR VOLVO CAR AB-REG-S 2.00000% 17-24.01.25	3 620 000.00	3 563 890.00	0.17
Total EUR		260 428 638.68	12.55
GBP			
GBP ANGLIAN WATER/OSPREY FINANCING-REG-S 5.00000% 15-30.04.23	2 000 000.00	2 255 981.83	0.11
GBP ANGLIAN WATER/OSPREY FINANCING-REG-S 4.00000% 17-08.03.26	900 000.00	934 634.48	0.04
GBP B&M EUROPEAN VALUE RETAIL SA-REG-S 4.12500% 17-01.02.22	1 000 000.00	1 172 628.61	0.06
GBP JERROLD FINCO PLC-REG-S 6.25000% 16-15.09.21	10 535 000.00	12 347 961.05	0.60
Total GBP		16 711 205.97	0.81
Total Medium term notes, fixed rate		277 139 844.65	13.36
Medium term notes, floating rate			
EUR			
EUR ALLIED IRISH BANKS PLC-REG-S-SUB 7.375%/VAR 15-PRP	9 625 000.00	10 250 625.00	0.49
EUR ASSICURAZIONI GEN-REG-S-SUB 4.596%/3M EURIBOR+350BP 14-PRP	1 570 000.00	1 602 620.21	0.08
EUR BANCO COMERCIAL PORTUGUES-REG-S-SUB 4.500%/VAR 17-07.12.27	2 500 000.00	2 400 000.00	0.12
EUR BANCO DE CREDITO SOC CP SA-REG-S-SUB 7.750%/VAR 17-07.06.27	2 400 000.00	2 135 304.00	0.10
EUR BANK OF CYPRUS PCL-REG-S-SUB 9.250%/VAR 17-19.01.27	2 070 000.00	2 113 987.50	0.10
EUR BANKIA SA-REG-S-SUB 3.750%/VAR 19-15.02.29	3 000 000.00	3 011 244.00	0.15
EUR BARCLAYS BANK PLC-SUB 4.75000%/3M EURIBOR+71BP 05-PRP	2 550 000.00	2 309 749.20	0.11
EUR BARCLAYS PLC-REG-S-SUB 2.000%/VAR 17-07.02.28	4 000 000.00	3 834 584.00	0.19
EUR CAIXABANK SA-REG-S-SUB 2.750%/VAR 17-14.07.28	2 300 000.00	2 329 900.00	0.11
EUR DEUTSCHE PFANDBRIEFBANK AG-REG-S-SUB 2.875%/VAR 17-28.06.27	3 600 000.00	3 542 508.00	0.17
EUR MATTERHORN TELECOM SA-REG-S 3M EURIBOR+325BP 17-01.02.23	3 030 000.00	4 300 692.86	0.02
EUR UNICREDIT SPA-REG-S-SUB 4.875%/VAR 19-20.02.29	7 790 000.00	7 957 749.86	0.38
EUR UNICREDIT SPA-SUB 3M EURIBOR+275BP 15-03.05.25	2 420 000.00	2 372 776.12	0.12
EUR UNIPOLSAI SPA-SUB 5.750%/VAR 14-PRP	5 690 000.00	5 444 300.28	0.26
Total EUR		49 736 041.03	2.40
GBP			
GBP HSBC BANK PLC 5.84400%/6M LIBOR+176BP 03-PRP	1 178 000.00	1 739 900.13	0.08
Total GBP		1 739 900.13	0.08

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD HSBC BANK PLC-SUB 6M LIBOR+25BP 85-PRP	12 600 000.00	7 912 016.74	0.38
USD NATIONAL WESTMINSTER BANK PLC-SUB 6M LIMEAN+25BP 85-PRP	560 000.00	389 847.97	0.02
USD ROYAL BANK OF SC PLC-SUB 7.64000%/3M LIBOR+232BP 07-PRP	1 800 000.00	1 490 849.18	0.07
Total USD		9 792 713.89	0.47

Total Medium term notes, floating rate **61 268 655.05** **2.95**

Bonds, fixed rate

EUR			
EUR ADLER REAL ESTATE AG-REG-S 1.87500% 18-27.04.23	2 200 000.00	2 167 998.91	0.10
EUR ADLER REAL ESTATE AG-REG-S 3.00000% 18-27.04.26	6 000 000.00	5 918 996.04	0.29
EUR ADLER REAL ESTATE AG-REG-S 2.12500% 17-06.02.24	2 825 000.00	2 785 692.50	0.13
EUR ALTICE FRANCE-REG-S 5.62500% 14-15.05.24	16 560 000.00	17 083 627.20	0.82
EUR ALTICE LUXEMBOURG SA-REG-S 7.25000% 14-15.05.22	33 760 000.00	34 109 280.96	1.64
EUR ALTICE LUXEMBOURG SA-REG-S 6.25000% 15-15.02.25	14 890 000.00	13 701 778.00	0.66
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 2.75000% 17-15.03.24	8 895 000.00	9 104 477.25	0.44
EUR ARENA LUXEMBOURG FINANCE SARL-REG-S 2.87500% 17-01.11.24	2 685 000.00	2 744 874.96	0.13
EUR AUTODIS SA-REG-S 4.37500% 16-01.05.22	3 860 000.00	3 831 050.00	0.18
EUR AXALTA COATING SYSTEMS DUTCH HLDG-REG-S 3.75000% 16-15.01.25	7 380 000.00	7 656 750.00	0.37
EUR CMA CGM SA-REG-S 5.25000% 17-15.01.25	1 540 000.00	1 284 224.48	0.06
EUR CMA CGM SA-REG-S 7.75000% 15-15.01.21	8 000 000.00	8 040 000.00	0.39
EUR CODERE FINANCE 2 LUX SA-REG-S 6.75000% 16-01.11.21	3 620 000.00	3 538 405.20	0.17
EUR CONSTANTIN INVEST-REG-S 5.37500% 17-15.04.25	6 075 000.00	5 993 206.20	0.29
EUR CONSTANTIN INVESTISSEMENT 3 SASU-REG-S 5.37500% 18-15.04.25	1 100 000.00	1 050 500.00	0.05
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 2.62500% 16-30.09.24	8 080 000.00	8 378 152.00	0.40
EUR CRYSTAL ALMOND SARL-REG-S 10.00000% 16-01.11.21	4 245 000.00	4 541 338.78	0.22
EUR CTC BONDCO GMBH-REG-S 5.25000% 17-15.12.25	4 520 000.00	4 480 630.80	0.22
EUR DEA FINANCE SA-REG-S 7.50000% 16-15.10.22	9 140 000.00	9 499 659.00	0.46
EUR DEMIRE DUTCH MITSTND REL EST AG-REG-S 2.87500% 17-15.07.22	9 125 000.00	9 193 437.50	0.44
EUR EIRCOM FINANCE DAC-REG-S 4.50000% 16-31.05.22	17 285 000.00	17 570 321.76	0.85
EUR EQUINIX INC 2.87500% 17-01.10.25	8 895 000.00	9 147 173.25	0.44
EUR FAURECIA SA-REG-S 3.12500% 19-15.06.26	3 660 000.00	3 701 724.00	0.18
EUR FAURECIA-REG-S 3.62500% 16-15.06.23	5 350 000.00	5 478 400.00	0.26
EUR GARFUNKELUX HOLDCO 3 SA-REG-S 7.50000% 15-01.08.22	13 235 000.00	12 089 643.10	0.58
EUR GESTAMP FUNDING LUXEMBOURG SA-REG-S 3.50000% 16-15.05.23	4 050 000.00	4 075 920.00	0.20
EUR GIE PSA TRESORERIE 6.00000% 03-19.09.33	3 467 000.00	4 513 721.97	0.22
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 2.87500% 17-20.06.22	2 810 000.00	2 953 382.22	0.14
EUR GREECE, HELLENIC REPUBLIC OF-144A-REG-S 3.45000% 19-02.04.24	3 170 000.00	3 294 939.21	0.16
EUR GRUPO-ANTOLIN IRAUSA SA-REG-S 3.25000% 17-30.04.24	1 870 000.00	1 533 774.00	0.07
EUR HORIZON PARENT HOLDINGS-REG-S (PIK) 8.25000% 17-15.02.22	24 435 000.00	25 034 879.25	1.21
EUR HP PELZER HOLDING GMBH-REG-S 4.12500% 17-01.04.24	1 710 000.00	1 623 063.59	0.08
EUR HUNTSMAN INTERNATIONAL LLC 4.25000% 16-01.04.25	1 360 000.00	1 516 291.20	0.07
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 2.75000% 16-15.09.21	4 050 000.00	4 097 547.00	0.20
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.25000% 16-15.09.23	8 306 000.00	8 453 348.44	0.41
EUR INEOS GROUP HOLDINGS SA-REG-S 5.37500% 16-01.08.24	9 430 000.00	9 687 110.84	0.47
EUR INTRUM JUSTITIA AB-REG-S 2.75000% 17-15.07.22	18 835 000.00	18 523 597.37	0.89
EUR IRON MOUNTAIN INC-REG-S 3.00000% 17-15.01.25	5 955 000.00	5 984 608.26	0.29
EUR ITALY, REPUBLIC OF-BTP 2.80000% 18-01.12.28	5 810 000.00	5 972 907.17	0.29
EUR ITALY, REPUBLIC OF-BTP 2.00000% 18-01.02.28	2 230 000.00	2 177 635.14	0.10
EUR ITALY, REPUBLIC OF-BTP-REG-S 2.30000% 18-15.10.21	6 150 000.00	6 378 570.90	0.31
EUR KIRK BEAUTY ONE GMBH-REG-S 8.75000% 15-15.07.23	5 200 000.00	3 543 592.00	0.17
EUR KIRK BEAUTY ZERO GMBH-REG-S 6.25000% 15-15.07.22	1 700 000.00	1 572 309.60	0.08
EUR LA FINANCIERE ATALIAN SA-REG-S 4.00000% 17-15.05.24	7 110 000.00	5 753 227.14	0.28
EUR LECTA SA-REG-S 6.50000% 16-01.08.23	1 710 000.00	1 586 845.80	0.08
EUR LHC3 PLC-REG-S (PIK) 4.12500% 17-15.08.24	2 390 000.00	2 419 210.58	0.12
EUR LKQ ITALIA BONDCO SPA-REG-S 3.87500% 16-01.04.24	1 290 000.00	1 375 785.00	0.07
EUR LSF10 WOLVERINE INVESTMENTS SCA-REG-S 5.00000% 18-15.03.24	610 000.00	613 761.26	0.03
EUR MASARIA INVESTMENTS SAU-REG-S 5.00000% 17-15.09.24	2 460 000.00	2 469 724.48	0.12
EUR MATTERHORN TELECOM SA-REG-S 3.87500% 15-01.05.22	6 840 000.00	6 907 305.60	0.33
EUR MULHACEN PTE LTD-REG-S (PIK) 6.50000% 18-01.08.23	12 010 000.00	12 236 628.70	0.59
EUR NEMAK SAB DE CV-REG-S 3.25000% 17-15.03.24	3 230 000.00	3 250 187.50	0.16
EUR NEXANS SA-REG-S 3.75000% 18-08.08.23	7 500 000.00	7 871 925.00	0.38
EUR NEXI CAPITAL SPA-REG-S 4.12500% 18-01.11.23	5 560 000.00	5 771 002.00	0.28
EUR NH HOTEL GROUP SA-REG-S 3.75000% 16-01.10.23	1 082 000.00	1 003 209.36	0.05
EUR NIDDA BONDCO GMBH-REG-S 7.25000% 18-30.09.25	6 735 000.00	6 901 354.50	0.33
EUR OI EUROPEAN GROUP BV-REG-S 3.12500% 16-15.11.24	14 405 000.00	15 131 012.00	0.73
EUR PRESTIGEIDCO GMBH-REG-S 6.25000% 16-15.12.23	4 775 000.00	5 057 250.25	0.24
EUR QUINTILES IMS INC-REG-S 3.50000% 16-15.10.24	3 510 000.00	3 607 999.90	0.17
EUR QUINTILES IMS INC-REG-S 3.25000% 17-15.03.25	3 020 000.00	3 084 142.39	0.15
EUR RESIDOMO SRO-REG-S 3.37500% 17-15.10.24	7 620 000.00	7 720 469.70	0.37
EUR REXEL SA-REG-S 2.12500% 17-15.06.25	2 100 000.00	2 081 686.44	0.10
EUR REXEL SA-REG-S 2.75000% 19-15.06.26	6 235 000.00	6 242 793.75	0.30
EUR ROSSINI SARL-REG-S 6.75000% 18-30.10.25	8 490 000.00	8 978 175.00	0.43
EUR SCHMOLZ + BICKENBACH LUXEMBOURG-REG-S 5.62500% 17-15.07.22	3 185 000.00	2 778 880.65	0.13
EUR SIGMA HOLDCO BV-REG-S 5.75000% 18-15.05.26	2 830 000.00	2 653 045.76	0.13
EUR SMCP GROUP 5.87500% 16-01.05.23	11 480 000.00	5 754 301.46	0.28
EUR SMURFIT KAPPA ACQUISITIONS-REG-S 2.87500% 18-15.01.26	4 700 000.00	4 888 000.00	0.24
EUR STARFRUIT US HOLDCO LLC / FINCO BV-144A 6.50000% 18-01.10.26	9 015 000.00	9 019 381.29	0.43
EUR SUNSHINE MID BV-REG-S 6.50000% 18-15.05.26	8 700 000.00	8 850 075.00	0.43
EUR SYNLAB BONDCO PLC-REG-S 6.25000% 15-01.07.22	15 680 000.00	16 146 480.00	0.78
EUR SYNLAB UNSECURED BONDCO PLC-REG-S 8.25000% 15-01.07.23	11 961 000.00	12 663 038.93	0.61
EUR TENNECO INC-REG-S 5.00000% 17-15.07.24	6 210 000.00	6 494 604.30	0.31
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.87500% 15-31.03.27	8 740 000.00	7 256 166.50	0.35
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	3 250 000.00	2 836 814.50	0.14
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.62500% 16-15.10.28	3 780 000.00	2 958 379.20	0.14
EUR THOMAS COOK FINANCE 2 PLC-REG-S 3.87500% 17-15.07.23	8 630 000.00	5 738 950.00	0.28
EUR TRAVELEX FINANCING PLC-REG-S 8.00000% 17-15.05.22	6 485 000.00	6 212 694.85	0.30
EUR UGI INTERNATIONAL LLC-REG-S 3.25000% 18-01.11.25	3 205 000.00	3 321 181.25	0.16
EUR UNICREDIT SPA-REG-S-SUB 6.95000% 12-31.10.22	10 035 000.00	11 052 292.00	0.56
EUR UNITYMEDIA KABELBW GMBH-REG-S 3.75000% 15-15.01.27	19 560 000.00	20 534 792.16	0.99
EUR UNITYMEDIA NRW/HESSEN-REG-S 4.00000% 14-15.01.25	895 000.00	933 091.20	0.04
EUR UNITYMEDIA NRW/HESSEN-REG-S 3.50000% 15-15.01.27	3 840 000.00	4 036 876.80	0.19
EUR UNITYMEDIA NRW/HESSEN-REG-S 4.62500% 15-15.02.26	16 220 000.00	15 799 590.58	0.76

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR UPC HOLDING BV-REG-S 3.87500% 17-15.06.29	15 760 000.00	16 017 676.00	0.77
EUR UPCB FINANCE IV LTD-REG-S 4.00000% 15-15.01.27	8 510 000.00	8 005 156.16	0.39
EUR UPCB FINANCE VII LTD-REG-S 3.62500% 17-15.06.29	13 430 000.00	13 939 668.50	0.67
EUR VALLOUREC SA-REG-S 2.25000% 14-30.09.24	3 200 000.00	2 056 591.42	0.10
EUR VERISURE MIDHOLDING AB-REG-S 5.75000% 17-01.12.23	16 999 000.00	17 213 187.40	0.83
EUR WITTUR INTERNATIONAL HOLDING GMBH-REG-S 8.50000% 15-15.02.23	520 000.00	530 857.60	0.03
EUR WMG ACQUISITION CORP-REG-S 4.12500% 16-01.11.24	2 428 000.00	2 289 788.04	0.11
EUR WORLDPAY FINANCE PLC-REG-S 3.75000% 15-15.11.22	4 920 000.00	5 421 967.92	0.26
EUR ZIGGO BOND CO BV-REG-S 7.12500% 14-15.05.24	1 230 000.00	1 282 890.00	0.06
EUR ZIGGO BOND CO BV-REG-S 4.62500% 15-15.01.25	4 250 000.00	4 362 412.50	0.21
EUR ZIGGO BV-REG-S 3.75000% 15-15.01.25	4 500 000.00	4 601 250.00	0.22
EUR ZIGGO BV-REG-S 4.25000% 16-15.01.27	6 860 000.00	7 048 650.00	0.34
Total EUR		657 280 968.37	31.68
GBP			
GBP AA BOND CO LTD-REG-S 5.50000% 15-31.07.22	6 435 000.00	6 590 260.82	0.32
GBP ARIVA BROADCAST FINANCE PLC-REG-S 6.75000% 18-30.09.23	7 000 000.00	8 629 072.48	0.41
GBP ASTON MARTIN CAPITAL HOLDINGS LTD-REG-S 5.75000% 17-15.04.22	6 647 000.00	7 636 602.94	0.37
GBP BRACKEN MIDCO1 PLC-REG-S (PIK) 8.87500% 18-15.10.23	8 400 000.00	9 310 381.32	0.45
GBP CABOT FINANCIAL LUXEMBOURG SA-REG-S 6.50000% 14-01.04.21	7 940 000.00	9 122 104.31	0.44
GBP CPUK FINANCE LTD-REG-S 4.25000% 17-28.08.22	6 265 000.00	7 244 310.87	0.35
GBP DRAX FINCO PLC-REG-S 4.25000% 17-01.05.22	3 005 000.00	3 479 932.63	0.17
GBP GALAXY FINCO LTD-REG-S 7.87500% 13-15.11.21	7 665 000.00	8 665 300.49	0.42
GBP MILLER HOMES GROUP HOLDINGS PLC-REG-S 5.50000% 17-15.10.24	5 275 000.00	6 040 364.10	0.29
GBP PREMIER FOODS FINANCE PLC-REG-S 6.25000% 18-15.10.23	1 520 000.00	1 803 624.98	0.08
Total GBP		68 521 954.94	3.30
Total Bonds, fixed rate		725 802 923.31	34.98
Bonds, floating rate			
EUR			
EUR AEGON NV VAR/10Y DUTCH GOV-SUB BD+10BP 04-PRP	4 384 000.00	2 902 569.68	0.14
EUR ATF NETHERLANDS BV-REG-S-SUB 3.750%/VAR 16-PRP	2 000 000.00	2 010 000.00	0.10
EUR AUTODIS SA-REG-S 6M EURIBOR+437.5BP 16-01.05.22	2 025 000.00	1 734 838.54	0.08
EUR BANCO BPM SPA-REG-S-SUB 4.375%/VAR 17-21.09.27	2 735 000.00	2 676 006.05	0.13
EUR BANCO SANTANDER SA-REG-S-SUB 6.250%/VAR 14-PRP	3 100 000.00	3 047 486.00	0.15
EUR BANCO SANTANDER SA-REG-S-SUB 4.750%/VAR 18-PRP	2 000 000.00	1 737 376.00	0.08
EUR BANK OF IRELAND-REG-S-SUB 7.375%/VAR 15-PRP	7 490 000.00	7 873 802.58	0.38
EUR BANKIA SA-REG-S-SUB 3.375%/VAR 17-15.03.27	4 000 000.00	4 086 688.00	0.20
EUR CAISSE FED CREDIT MUTUEL NORD EUR-SUB 6.00000%/FLR 04-PRP	3 704 000.00	2 537 240.00	0.12
EUR CAIXA SABADELL PREFERENTES SAU-SUB 3M EURIBOR+195 BP 06-PRP	4 800 000.00	4 203 711.84	0.20
EUR CAIXABANK SA-REG-S-SUB 6.750%/VAR 17-PRP	5 600 000.00	5 816 025.60	0.28
EUR CPI PROPERTY GROUP SA-REG-S-SUB 4.375%/VAR 18-PRP	9 190 000.00	9 042 224.80	0.44
EUR DEUTSCHE POSTBANK FUNDING TRUST III-SUB 7.000%/FLR 05-PRP	1 069 000.00	737 075.50	0.04
EUR FERROVIAL NETHERLANDS BV-REG-S-SUB 2.124%/VAR 17-PRP	3 205 000.00	2 820 400.00	0.14
EUR GAS NATURAL FENOSA FINANCE BV-REG-S-SUB 4.125%/VAR 14-PRP	7 400 000.00	7 833 477.20	0.38
EUR GAS NATURAL FENOSA FINANCE-REG-S-SUB 3.375%/VAR 15-PRP	3 100 000.00	3 128 011.60	0.15
EUR HEMA BONDCO I BV-REG-S 3M EURIBOR+625BP 17-15.07.22	3 895 000.00	3 612 612.50	0.17
EUR IBERCAJA BANCO SA 5.000%/VAR REG-S-SUB 15-28.07.25	3 000 000.00	3 060 000.00	0.15
EUR LIBERBANK SA-REG-S-SUB 6.875%/VAR 17-14.03.27	2 900 000.00	3 081 540.00	0.15
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S-SUB 3.875%/VAR 15-PRP	4 170 000.00	4 370 343.48	0.21
EUR REPSOL INTERNATIONAL FINANC-REG-S-SUB 4.500%/VAR 15-25.03.75	6 360 000.00	6 952 955.52	0.33
EUR SOLVAY FINANCE SA-REG-S-SUB 5.869%/VAR 15-PRP	12 240 000.00	14 128 999.20	0.68
EUR SOLVAY SA-REG-S-SUB 4.250%/VAR 18-PRP	3 200 000.00	3 429 350.40	0.17
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.875%/VAR 14-PRP	5 000 000.00	5 550 000.00	0.27
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.750%/VAR 16-PRP	6 700 000.00	6 948 275.20	0.33
EUR TELEFONICA EUROPE BV-REG-S-SUB 2.625%/VAR 17-PRP	4 000 000.00	3 841 216.00	0.18
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.000%/VAR 18-PRP	11 200 000.00	10 902 080.00	0.53
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.875%/VAR 18-PRP	4 100 000.00	3 940 682.20	0.19
EUR TELEFONICA EUROPE BV-REG-S-SUB 4.375%/VAR 19-PRP	7 300 000.00	7 487 756.00	0.36
EUR TENNET HOLDING BV-REG-S-SUB 2.993%/VAR 17-PRP	5 040 000.00	5 159 256.48	0.25
EUR UBS GROUP FUNDING SWITZERLAND AG-REG-S-SUB 5.750%/VAR 15-PRP	4 145 000.00	4 517 519.44	0.22
EUR UNICREDIT LUX FINANCE SA-SUB 8.125%/3M EURIBOR+665BP 09-PRP	6 773 000.00	7 071 594.48	0.34
EUR UNICREDIT SPA-REG-S-SUB 9.250%/VAR 16-PRP	985 000.00	1 087 243.00	0.05
EUR WIENERBERGER AG-SUB 6.500%/VAR 14-PRP	7 835 000.00	8 344 275.00	0.40
Total EUR		165 672 632.29	7.99
GBP			
GBP BANK OF SCOTLAND-REG-S-SUB 7.754%/VAR 00-PRP	2 160 000.00	2 759 191.11	0.13
GBP BARCLAYS BANK PLC-SUB 14.000%/3M LIBOR+1340BP 08-PRP	1 410 000.00	1 675 197.21	0.08
GBP JUST GROUP PLC-REG-S-SUB 9.375%/VAR 19-PRP	6 260 000.00	7 228 309.69	0.35
Total GBP		11 662 698.01	0.56
USD			
USD ROYAL BANK OF SCOTLAND GROUP PLC 7.64800%/VAR 01-PRP	5 510 000.00	6 170 748.54	0.30
Total USD		6 170 748.54	0.30
Total Bonds, floating rate		183 506 078.84	8.85
Convertible bonds, floating rate			
EUR			
EUR AGEASFINLUX SA-REG-S-SUB 3M EURIBOR+135BP 02-PRP	7 250 000.00	3 842 500.00	0.19
EUR BANKIA SA-REG-S-SUB 6.375%/VAR 18-PRP	2 600 000.00	2 545 608.00	0.12
Total EUR		6 388 108.00	0.31
Total Convertible bonds, floating rate		6 388 108.00	0.31
Total Transferable securities and money market instruments listed on an official stock exchange		1 768 306 142.24	85.23

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

Mortgage Backed Securities, floating rate

USD				
USD	JP MORGAN CHASE COMRCL MTG SEC-144A-SUB VAR 15-01.09.32	5 000 000.00	4 346 040.43	0.21
USD	WFCG COMM MTG TRUST-144A-SUB 1M LIBOR+372.03BP 15-15.11.29	6 000 000.00	4 288 010.85	0.20
Total USD			8 634 051.28	0.41

Total Mortgage Backed Securities, floating rate			8 634 051.28	0.41
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Notes, fixed rate

EUR				
EUR	ARD FINANCE SA (PIK) 6.62500% 17-15.09.23	14 272 000.00	14 448 801.54	0.70
Total EUR			14 448 801.54	0.70

GBP				
GBP	WAGAMAMA FINANCE PLC-REG-S 4.12500% 17-01.07.22	6 835 000.00	7 803 017.87	0.37
Total GBP			7 803 017.87	0.37

USD				
USD	AKER BP ASA-REG-S 6.00000% 17-01.07.22	3 070 000.00	2 816 137.51	0.14
USD	ANTERO RESOURCES FIN CORP 5.12500% 14-01.12.22	2 910 000.00	2 605 355.12	0.13
USD	APX GROUP INC 7.62500% 17-01.09.23	155 000.00	116 990.25	0.01
USD	APX GROUP INC 7.87500% 16-01.12.22	1 455 000.00	1 298 919.72	0.06
USD	ASCENT RESOURCES UTICA HOLDINGS-144A 10.00000% 17-01.04.22	5 040 000.00	4 916 339.68	0.24
USD	INTELSAT JACKSON HOLDINGS SA 5.50000% 14-01.08.23	6 550 000.00	5 177 116.26	0.25
USD	INTELSAT JACKSON HOLDINGS SA-144A 8.50000% 18-15.10.24	4 820 000.00	4 174 600.35	0.20
USD	JBS USA LLC/JBS USA FINANCE INC-144A 7.25000% 11-01.06.21	6 064 000.00	5 438 347.06	0.26
USD	OASIS PETROLEUM INC 6.87500% 14-15.03.22	3 650 000.00	3 283 163.38	0.16
USD	QUICKEN LOANS INC -144A 5.75000% 15-01.05.25	1 980 000.00	1 769 541.79	0.08
USD	SPRINT CORP 7.25000% 14-15.09.21	5 300 000.00	4 956 138.40	0.24
Total USD			36 552 649.52	1.77

Total Notes, fixed rate			58 804 468.93	2.84
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Medium term notes, floating rate

USD				
USD	INTESA SANPAOLO SPA-144A-SUB 7.700%/VAR 15-PRP	1 000 000.00	841 608.40	0.04
Total USD			841 608.40	0.04

Total Medium term notes, floating rate			841 608.40	0.04
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Bonds, fixed rate

EUR				
EUR	CMA CGM SA-REG-S 6.50000% 17-15.07.22	3 970 000.00	3 773 485.00	0.18
EUR	PANTHER BF AGGR 2/PANTHER FIN CO-REG-S 4.37500% 19-15.05.26	6 240 000.00	6 356 126.40	0.31
Total EUR			10 129 611.40	0.49

Total Bonds, fixed rate			10 129 611.40	0.49
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Bonds, floating rate

USD				
USD	PNC CAPITAL TRUST C-SUB 3M LIBOR+57BP 998-01.06.28	4 278 000.00	3 508 878.58	0.17
Total USD			3 508 878.58	0.17

Total Bonds, floating rate			3 508 878.58	0.17
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Total Transferable securities and money market instruments traded on another regulated market			81 918 618.59	3.95
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland				
EUR	UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	8 944.58	89 408 602.64	4.31
Total Ireland			89 408 602.64	4.31

Total Investment funds, open end			89 408 602.64	4.31
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			89 408 602.64	4.31
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Options on interest rate swaps, classic-styled

EUR				
EUR	JPMITRAX ELIXOVER S30 SWAPTION PUT 350.00000% 19-17.04.19	-100 000 000.00	-41 650.00	0.00
EUR	JPMITRAX ELIXOVER S30 SWAPTION PUT 375.00000% 19-17.04.19	-100 000 000.00	-22 970.00	0.00
EUR	JPMITRAX ELIXOVER S30 SWAPTION PUT 325.00000% 19-17.04.19	100 000 000.00	88 340.00	0.00
Total EUR			23 720.00	0.00

Total Options on interest rate swaps, classic-styled			23 720.00	0.00
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Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			23 720.00	0.00
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Total investments in securities			1 939 657 083.47	93.49
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UBS (Lux) Bond Fund – Euro High Yield (EUR)
Annual Report as of 31 March 2019

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

Swaps and forward swaps on indices

EUR	JP MORGAN/IBOXX USD LIQUID HY TR EQS REC PERF 18-20.03.20	20 000 000.05	629 762.80	0.03
EUR	JP MORGAN/IBOXX EUR LIQUID HY TR EQS PAYER 3ML 18-20.03.20			
EUR	JP MORGAN/IBOXX EUR LIQUID HY TR EQS REC PERF 18-20.12.19	99 000 000.05	689 260.77	0.03
EUR	JP MORGAN/IBOXX EUR LIQUID HY TR EQS PAYER 3ML 18-20.12.19			
Total Swaps and forward swaps on indices			1 319 023.57	0.06

Credit default swaps*

EUR	ICE/ATRAXX EUROPE 24 DEC20 CDI PAYER 1.00000% 15-20.12.20	-150 000 000.00	-2 251 916.67	-0.11
EUR	ICE/ATRAXX EUROPE 27 JUN22 CDI PAYER 1.00000% 17-20.06.22	-200 000 000.00	-4 486 755.56	-0.21
EUR	MORGAN STANLEY/RBSHOLDCO CREDIT DEFAULT SWAPS PAYER 1.00000% 18-20.12.23	-50 000 000.00	-1 220.00	0.00
EUR	CREDIT SUISSE/CMAC G CREDIT DEFAULT SWAPS PAYER 5.00000% 18-20.03.21	-8 000 000.00	-171 981.60	-0.01
EUR	ICE/ATRAXX EUROPE 24 DEC25 CDI PAYER 1.00000% 19-20.12.25	-59 000 000.00	-783 683.89	-0.04
EUR	ICE/ATRAXX EUROPE 24 DEC25 CDI REC 1.00000% 18-20.12.25	100 000 000.00	1 328 277.78	0.07
EUR	MORGAN STANLEY/RBSPLC CREDIT DEFAULT SWAPS REC 1.00000% 18-20.12.23	50 000 000.00	283 175.00	0.01
EUR	ICE/ATRX EUROPE S27 8Y CDI REC 1.00000% 19-20.06.27	200 000 000.00	1 869 555.56	0.09
Total Credit default swaps			-4 214 549.38	-0.20

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

-2 895 525.81 -0.14

Total Derivative instruments

-2 895 525.81 -0.14

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

JPY	1 466 162 600.00	EUR	11 576 575.21	24.4.2019	221 835.34	0.01
CHF	45 573 200.00	EUR	40 273 465.64	24.4.2019	490 430.03	0.02
AUD	127 718 500.00	EUR	79 827 629.80	24.4.2019	849 837.83	0.04
CAD	35 833 400.00	EUR	23 580 546.94	24.4.2019	274 468.54	0.01
EUR	173 420 366.54	GBP	150 235 000.00	24.4.2019	-787 672.70	-0.04
HKD	293 917 300.00	EUR	32 781 464.56	24.4.2019	523 513.31	0.03
GBP	19 154 000.00	EUR	22 109 985.69	24.4.2019	100 423.23	0.01
SGD	103 648 700.00	EUR	67 329 008.81	24.4.2019	715 774.09	0.03
EUR	127 751 400.41	USD	146 050 000.00	24.4.2019	-2 064 234.89	-0.10
USD	594 256 800.00	EUR	519 802 385.51	24.4.2019	8 399 079.89	0.41
CNH	140 502 300.00	EUR	18 366 714.67	24.4.2019	215 389.87	0.01
EUR	153 129.78	JPY	19 007 800.00	24.4.2019	171.42	0.00
SGD	1 075 000.00	EUR	701 983.05	24.4.2019	3 748.34	0.00
CAD	406 400.00	EUR	269 634.77	24.4.2019	913.89	0.00
EUR	418 171.70	HKD	3 691 100.00	24.4.2019	-82.02	0.00
EUR	323 819.15	CAD	486 400.00	24.4.2019	12.88	0.00
EUR	415 651.25	CHF	464 600.00	24.4.2019	80.13	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					8 943 689.18	0.43

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

124 018 551.35**

Bank overdraft and other short-term liabilities

-958 723.48

Other assets and liabilities

5 993 263.83

Total net assets

2 074 758 338.54 100.00

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

** As at 31 March 2019, cash amounts serve as collateral for the counterparty Credit Suisse for an amount of EUR 260 000.

UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)

Three-year comparison

	ISIN	31.3.2019	31.3.2018	31.3.2017
Net assets in USD		226 461 853.07	214 517 462.35	252 509 299.79
Class F-acc	LU0464245496			
Units outstanding		36 943.0000	52 302.0210	113 442.0210
Net asset value per unit in USD		161.38	150.38	148.93
Issue and redemption price per unit in USD ¹		161.38	150.38	148.93
Class (EUR hedged) F-acc	LU0464251627			
Units outstanding		15 809.0000	20 963.1220	12 351.1220
Net asset value per unit in EUR		147.74	141.68	143.83
Issue and redemption price per unit in EUR ¹		147.74	141.68	143.83
Class I-A1-acc	LU0464245819			
Units outstanding		26 104.0730	124 850.2610	81 388.5310
Net asset value per unit in USD		140.53	131.36	130.50
Issue and redemption price per unit in USD ¹		140.53	131.36	130.50
Class I-B-acc²	LU1881004490			
Units outstanding		73 177.3540	-	-
Net asset value per unit in USD		107.80	-	-
Issue and redemption price per unit in USD ¹		107.80	-	-
Class I-X-acc	LU0464246890			
Units outstanding		17 376.8000	30 611.5990	21 931.9570
Net asset value per unit in USD		163.45	151.75	149.73
Issue and redemption price per unit in USD ¹		163.45	151.75	149.73
Class I-X-dist	LU0464246627			
Units outstanding		119 019.9850	176 273.1360	144 466.7720
Net asset value per unit in USD		108.51	104.88	107.54
Issue and redemption price per unit in USD ¹		108.51	104.88	107.54
Class (EUR hedged) N-acc	LU0464250819			
Units outstanding		7 347.0280	10 040.1820	13 868.9560
Net asset value per unit in EUR		122.67	119.13	122.48
Issue and redemption price per unit in EUR ¹		122.67	119.13	122.48
Class P-acc	LU0464244333			
Units outstanding		518 976.3510	389 034.8450	489 490.5510
Net asset value per unit in USD		149.70	141.15	141.43
Issue and redemption price per unit in USD ¹		149.70	141.15	141.43
Class (EUR hedged) P-acc	LU0464250652			
Units outstanding		232 981.7060	239 548.8390	284 690.3830
Net asset value per unit in EUR		139.37	135.01	138.47
Issue and redemption price per unit in EUR ¹		139.37	135.01	138.47
Class (SGD hedged) P-acc	LU0464247518			
Units outstanding		6 467.0920	6 892.7490	10 129.3940
Net asset value per unit in SGD		143.12	135.89	136.84
Issue and redemption price per unit in SGD ¹		143.12	135.89	136.84
Class (EUR hedged) P-dist	LU0464250496			
Units outstanding		56 697.7370	75 265.2710	104 692.8880
Net asset value per unit in EUR		105.14	104.28	109.52
Issue and redemption price per unit in EUR ¹		105.14	104.28	109.52
Class P-mdist	LU0464244259			
Units outstanding		239 230.6210	407 597.3190	597 043.3300
Net asset value per unit in USD		95.65	93.66	97.52
Issue and redemption price per unit in USD ¹		95.65	93.66	97.52
Class (SGD hedged) P-mdist	LU0464247435			
Units outstanding		73 396.1840	92 107.2170	135 380.3320
Net asset value per unit in SGD		94.82	93.03	97.05
Issue and redemption price per unit in SGD ¹		94.82	93.03	97.05
Class Q-acc	LU0464245652			
Units outstanding		194 424.0740	55 649.9550	63 416.3180
Net asset value per unit in USD		116.60	109.16	108.62
Issue and redemption price per unit in USD ¹		116.60	109.16	108.62
Class (EUR hedged) Q-acc	LU0464251973			
Units outstanding		60 632.4950	27 001.5120	20 090.2430
Net asset value per unit in EUR		110.32	106.13	108.09
Issue and redemption price per unit in EUR ¹		110.32	106.13	108.09

¹ See note 1

² First NAV: 25.9.2018

	ISIN	31.3.2019	31.3.2018	31.3.2017
Class (EUR hedged) Q-dist		LU0464251890		
Units outstanding		15 209.7350	17 759.2240	4 670.4810
Net asset value per unit in EUR		101.90	101.07	106.18
Issue and redemption price per unit in EUR ¹		101.90	101.07	106.18
Class Q-mdist		LU0464245579		
Units outstanding		19 117.9810	4 292.1130	4 292.1130
Net asset value per unit in USD		102.34	99.51	102.91
Issue and redemption price per unit in USD ¹		102.34	99.51	102.91
Class U-X-UKdist-mdist³		LU1896727721		
Units outstanding		597.9870	-	-
Net asset value per unit in USD		10 240.93	-	-
Issue and redemption price per unit in USD ¹		10 240.93	-	-

¹ See note 1

³ First NAV: 21.2.2019

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc	USD	7.3%	1.0%	5.3%
Class (EUR hedged) F-acc	EUR	4.3%	-1.5%	3.6%
Class I-A1-acc	USD	7.0%	0.7%	4.9%
Class I-B-acc ¹	USD	-	-	-
Class I-X-acc	USD	7.7%	1.3%	5.7%
Class I-X-dist	USD	7.7%	1.3%	5.6%
Class (EUR hedged) N-acc	EUR	3.0%	-2.7%	2.3%
Class P-acc	USD	6.1%	-0.2%	4.0%
Class (EUR hedged) P-acc	EUR	3.2%	-2.5%	2.6%
Class (SGD hedged) P-acc	SGD	5.3%	-0.7%	3.9%
Class (EUR hedged) P-dist	EUR	3.2%	-2.5%	2.6%
Class P-mdist	USD	6.1%	-0.2%	4.0%
Class (SGD hedged) P-mdist	SGD	5.3%	-0.7%	3.9%
Class Q-acc	USD	6.8%	0.5%	4.8%
Class (EUR hedged) Q-acc	EUR	3.9%	-1.8%	3.3%
Class (EUR hedged) Q-dist	EUR	3.9%	-1.8%	3.3%
Class Q-mdist	USD	6.8%	0.5%	4.8%
Class U-X-UKdist-mdist ¹	USD	-	-	-

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 does not have any official benchmark.

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

Report of the Portfolio Manager

The Asian USD credit market posted a positive return over the financial year, from 1 April 2018 to 31 March 2019, with strong gains in the last four months as credit spreads tightened significantly. Investors greeted new signs of a thaw in US-China trade relations with cautious optimism. The US delayed a significant increase in tariffs and China agreed to increase purchases of certain US goods and to improve protection of intellectual property rights. This capped off a series of domestic policy easing measures in China from the middle of 2018 onwards, including Required Reserve Ratio (RRR) cuts, additional liquidity facilities, tax cuts and allowance for increased bond issuance, signaling a de facto shift from financial deleveraging to policy stimulus and providing a boost to investor sentiment. Total return in this later period was also bolstered by lower US Treasury yields, when the US Federal Reserve ruled out further rate rises in 2019 and cut its outlook for economic growth.

The subfund posted a positive return in the financial year given the above underlying market movements. In addition, investment strategies contributed positively, with duration positioning, credit management and currency positive for total return.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	13.59
Hong Kong	13.48
Cayman Islands	10.93
British Virgin Islands	10.18
United States	9.65
Luxembourg	9.00
Indonesia	6.78
South Korea	5.88
Singapore	5.80
India	4.19
United Kingdom	2.03
Philippines	1.39
The Netherlands	1.33
Canada	0.97
Macau	0.81
Thailand	0.22
Bermuda	0.09
Total	96.32

Economic Breakdown as a % of net assets

Finance & holding companies	20.39
Countries & central governments	15.93
Real Estate	13.97
Banks & credit institutions	13.67
Investment funds	7.32
Energy & water supply	4.02
Building industry & materials	3.21
Chemicals	2.36
Miscellaneous services	2.34
Petroleum	1.94
Mortgage & funding institutions	1.73
Non-ferrous metals	1.66
Mechanical engineering & industrial equipment	1.37
Electrical devices & components	1.20
Lodging, catering & leisure	0.81
Electronics & semiconductors	0.81
Mining, coal & steel	0.75
Public, non-profit institutions	0.75
Rubber & tyres	0.53
Graphic design, publishing & media	0.42
Textiles, garments & leather goods	0.41
Cities & municipal authorities	0.21
Retail trade, department stores	0.20
Traffic & transportation	0.18
Miscellaneous unclassified companies	0.14
Total	96.32

Statement of Net Assets

	USD
Assets	31.3.2019
Investments in securities, cost	211 456 096.99
Investments in securities, unrealized appreciation (depreciation)	6 665 526.51
Total investments in securities (Note 1)	218 121 623.50
Cash at banks, deposits on demand and deposit accounts	4 090 259.14*
Receivable on subscriptions	6 328 636.27
Interest receivable on securities	1 912 995.16
Unrealized gain (loss) on financial futures (Note 1)	83 469.65
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-401 229.25
Unrealized gain (loss) on swaps (Note 1)	-387 243.00
Total Assets	229 748 511.47
Liabilities	
Other short-term liabilities (Margins)	-103 562.56
Interest payable on bank overdraft	-232.19
Payable on securities purchases (Note 1)	-2 723 483.38
Payable on redemptions	-337 301.35
Provisions for flat fee (Note 2)	-96 671.64
Provisions for taxe d'abonnement (Note 3)	-21 844.56
Provisions for other commissions and fees (Note 2)	-3 562.72
Total provisions	-122 078.92
Total Liabilities	-3 286 658.40
Net assets at the end of the financial year	226 461 853.07

Statement of Operations

	USD
Income	1.4.2018-31.3.2019
Interest on liquid assets	64 463.08
Interest on securities	8 437 189.89
Interest received on swaps (Note 1)	316 569.44
Income on securities lending (Note 12)	298 784.92
Other income	137 018.42
Total income	9 254 025.75
Expenses	
Interest paid on swaps (Note 1)	-160 527.78
Cost on securities lending (Note 12)	-119 513.97
Flat fee (Note 2)	-2 378 143.06
Taxe d'abonnement (Note 3)	-79 951.73
Other commissions and fees (Note 2)	-41 376.86
Interest on cash and bank overdraft	-4 343.14
Total expenses	-2 783 856.54
Net income (loss) on investments	6 470 169.21
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 821 156.87
Realized gain (loss) on options	38 095.00
Realized gain (loss) on yield-evaluated securities and money market instruments	100 289.77
Realized gain (loss) on financial futures	-296 593.11
Realized gain (loss) on forward foreign exchange contracts	-5 001 034.31
Realized gain (loss) on swaps	-444 271.28
Realized gain (loss) on foreign exchange	-549 555.91
Total realized gain (loss)	-10 974 226.71
Net realized gain (loss) of the financial year	-4 504 057.50
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	10 446 012.74
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 147.20
Unrealized appreciation (depreciation) on financial futures	-3 811.15
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-156 777.56
Unrealized appreciation (depreciation) on swaps	-387 243.00
Total changes in unrealized appreciation (depreciation)	9 899 328.23
Net increase (decrease) in net assets as a result of operations	5 395 270.73

* As at 31 March 2019, cash amounts serve as collateral for the counterparty Barclays for an amount of USD 410 000.

Statement of Changes in Net Assets

USD

	1.4.2018-31.3.2019
Net assets at the beginning of the financial year	214 517 462.35
Subscriptions	119 223 426.07
Redemptions	-110 334 398.81
Total net subscriptions (redemptions)	8 889 027.26
Dividend paid	-2 339 907.27
Net income (loss) on investments	6 470 169.21
Total realized gain (loss)	-10 974 226.71
Total changes in unrealized appreciation (depreciation)	9 899 328.23
Net increase (decrease) in net assets as a result of operations	5 395 270.73
Net assets at the end of the financial year	226 461 853.07

Development of the outstanding units

	1.4.2018-31.3.2019
Class	F-acc
Number of units outstanding at the beginning of the financial year	52 302.0210
Number of units issued	6 613.0000
Number of units redeemed	-21 972.0210
Number of units outstanding at the end of the financial year	36 943.0000
Class	(EUR hedged) F-acc
Number of units outstanding at the beginning of the financial year	20 963.1220
Number of units issued	2 050.0000
Number of units redeemed	-7 204.1220
Number of units outstanding at the end of the financial year	15 809.0000
Class	I-A1-acc
Number of units outstanding at the beginning of the financial year	124 850.2610
Number of units issued	2 538.0000
Number of units redeemed	-101 284.1880
Number of units outstanding at the end of the financial year	26 104.0730
Class	I-B-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	78 007.3540
Number of units redeemed	-4 830.0000
Number of units outstanding at the end of the financial year	73 177.3540
Class	I-X-acc
Number of units outstanding at the beginning of the financial year	30 611.5990
Number of units issued	1 409.1170
Number of units redeemed	-14 643.9160
Number of units outstanding at the end of the financial year	17 376.8000
Class	I-X-dist
Number of units outstanding at the beginning of the financial year	176 273.1360
Number of units issued	0.0000
Number of units redeemed	-57 253.1510
Number of units outstanding at the end of the financial year	119 019.9850
Class	(EUR hedged) N-acc
Number of units outstanding at the beginning of the financial year	10 040.1820
Number of units issued	945.4290
Number of units redeemed	-3 638.5830
Number of units outstanding at the end of the financial year	7 347.0280
Class	P-acc
Number of units outstanding at the beginning of the financial year	389 034.8450
Number of units issued	338 015.2540
Number of units redeemed	-208 073.7480
Number of units outstanding at the end of the financial year	518 976.3510
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the financial year	239 548.8390
Number of units issued	61 425.6190
Number of units redeemed	-67 992.7520
Number of units outstanding at the end of the financial year	232 981.7060
Class	(SGD hedged) P-acc
Number of units outstanding at the beginning of the financial year	6 892.7490
Number of units issued	835.3520
Number of units redeemed	-1 261.0090
Number of units outstanding at the end of the financial year	6 467.0920
Class	(EUR hedged) P-dist
Number of units outstanding at the beginning of the financial year	75 265.2710
Number of units issued	7 597.5140
Number of units redeemed	-26 165.0480
Number of units outstanding at the end of the financial year	56 697.7370
Class	P-mdist
Number of units outstanding at the beginning of the financial year	407 597.3190
Number of units issued	24 040.9210
Number of units redeemed	-192 407.6190
Number of units outstanding at the end of the financial year	239 230.6210

Class	(SGD hedged) P-mdist
Number of units outstanding at the beginning of the financial year	92 107.2170
Number of units issued	0.0000
Number of units redeemed	-18 711.0330
Number of units outstanding at the end of the financial year	73 396.1840
Class	Q-acc
Number of units outstanding at the beginning of the financial year	55 649.9550
Number of units issued	310 945.4940
Number of units redeemed	-172 171.3750
Number of units outstanding at the end of the financial year	194 424.0740
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the financial year	27 001.5120
Number of units issued	46 820.2880
Number of units redeemed	-13 189.3050
Number of units outstanding at the end of the financial year	60 632.4950
Class	(EUR hedged) Q-dist
Number of units outstanding at the beginning of the financial year	17 759.2240
Number of units issued	3 332.2820
Number of units redeemed	-5 881.7710
Number of units outstanding at the end of the financial year	15 209.7350
Class	Q-mdist
Number of units outstanding at the beginning of the financial year	4 292.1130
Number of units issued	15 781.1160
Number of units redeemed	-955.2480
Number of units outstanding at the end of the financial year	19 117.9810
Class	U-X-UKdist-mdist
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	597.9870
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	597.9870

Annual Distribution

UBS (Lux) Bond Fund				
– Full Cycle Asian Bond (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
I-X-dist	1.6.2018	6.6.2018	USD	4.10
(EUR hedged) P-dist	1.6.2018	6.6.2018	EUR	2.39
(EUR hedged) Q-dist	1.6.2018	6.6.2018	EUR	3.00

Monthly Distribution

UBS (Lux) Bond Fund				
– Full Cycle Asian Bond (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-mdist	16.4.2018	19.4.2018	USD	0.29
P-mdist	15.5.2018	18.5.2018	USD	0.29
P-mdist	15.6.2018	20.6.2018	USD	0.29
P-mdist	16.7.2018	19.7.2018	USD	0.29
P-mdist	16.8.2018	21.8.2018	USD	0.29
P-mdist	17.9.2018	20.9.2018	USD	0.29
P-mdist	15.10.2018	18.10.2018	USD	0.29
P-mdist	15.11.2018	20.11.2018	USD	0.29
P-mdist	17.12.2018	20.12.2018	USD	0.29
P-mdist	15.1.2019	18.1.2019	USD	0.29
P-mdist	15.2.2019	20.2.2019	USD	0.29
P-mdist	15.3.2019	20.3.2019	USD	0.29
(SGD hedged) P-mdist	16.4.2018	19.4.2018	SGD	0.25
(SGD hedged) P-mdist	15.5.2018	18.5.2018	SGD	0.25
(SGD hedged) P-mdist	15.6.2018	20.6.2018	SGD	0.25
(SGD hedged) P-mdist	16.7.2018	19.7.2018	SGD	0.25
(SGD hedged) P-mdist	16.8.2018	21.8.2018	SGD	0.25
(SGD hedged) P-mdist	17.9.2018	20.9.2018	SGD	0.25
(SGD hedged) P-mdist	15.10.2018	18.10.2018	SGD	0.25
(SGD hedged) P-mdist	15.11.2018	20.11.2018	SGD	0.25
(SGD hedged) P-mdist	17.12.2018	20.12.2018	SGD	0.25
(SGD hedged) P-mdist	15.1.2019	18.1.2019	SGD	0.24
(SGD hedged) P-mdist	15.2.2019	20.2.2019	SGD	0.25
(SGD hedged) P-mdist	15.3.2019	20.3.2019	SGD	0.25
Q-mdist	16.4.2018	19.4.2018	USD	0.31
Q-mdist	15.5.2018	18.5.2018	USD	0.31
Q-mdist	15.6.2018	20.6.2018	USD	0.31
Q-mdist	16.7.2018	19.7.2018	USD	0.31
Q-mdist	16.8.2018	21.8.2018	USD	0.31
Q-mdist	17.9.2018	20.9.2018	USD	0.31
Q-mdist	15.10.2018	18.10.2018	USD	0.31
Q-mdist	15.11.2018	20.11.2018	USD	0.31
Q-mdist	17.12.2018	20.12.2018	USD	0.31
Q-mdist	15.1.2019	18.1.2019	USD	0.30
Q-mdist	15.2.2019	20.2.2019	USD	0.31
Q-mdist	15.3.2019	20.3.2019	USD	0.31

UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)
Annual Report as of 31 March 2019

Statement of Investments in Securities and other Net Assets as of 31 March 2019

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	AGILE GROUP HOLDINGS LTD-REG-S 9.50000% 18-23.11.20	1 275 000.00	1 349 020.13	0.60
USD	AGILE PROPERTY HOLDINGS LTD-REG-S 6.70000% 19-07.03.22	1 500 000.00	1 526 250.00	0.67
USD	ALAM SYNERGY PTE LTD-REG-S 6.95000% 13-27.03.20	226 000.00	226 000.00	0.10
USD	ALAM SYNERGY PTE LTD-REG-S 11.50000% 19-22.04.21	850 000.00	906 095.75	0.40
USD	APL REALTY HOLDINGS PTE LTD-REG-S 5.95000% 17-02.06.24	750 000.00	652 500.00	0.29
USD	CANARA BANK/LONDON-REG-S 3.87500% 19-28.03.24	4 125 000.00	4 110 768.75	1.82
USD	CHINA, PEOPLE'S REPUBLIC OF-REG-S 4.00000% 18-19.10.48	3 700 000.00	3 865 223.50	1.71
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 5.50000% 17-23.01.22	1 000 000.00	982 500.00	0.43
USD	CK HUTCHISON INTNL 17 II LTD-REG-S 3.25000% 17-29.09.27	1 650 000.00	1 611 819.00	0.71
USD	CNAC HK FINBRIDGE CO LTD-REG-S 5.12500% 18-14.03.28	4 975 000.00	5 353 871.13	2.36
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 8.00000% 18-27.01.24	2 000 000.00	2 117 500.00	0.94
USD	FORTUNE STAR BVI LTD-REG-S 6.87500% 19-31.01.21	1 425 000.00	1 449 937.50	0.64
USD	GOLDEN EAGLE RETAIL GROUP-REG-S 4.62500% 13-21.05.23	500 000.00	458 750.00	0.20
USD	GOLDEN LEGACY PTE LTD-REG-S 6.87500% 17-27.03.24	300 000.00	300 661.50	0.13
USD	HARVEST OPERATIONS CORP-REG-S 4.20000% 18-01.06.23	2 100 000.00	2 193 642.99	0.97
USD	HUTCHISON WHAMPOA INTL 12 II LTD-REG-S 3.25000% 12-08.11.22	2 000 000.00	2 007 740.00	0.89
USD	INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 5.71000% 18-15.11.23	725 000.00	782 343.87	0.35
USD	INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 6.53000% 18-15.11.28	800 000.00	912 000.00	0.40
USD	INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 6.75700% 18-15.11.48	1 800 000.00	2 070 000.00	0.91
USD	INDONESIA, REPUBLIC OF 4.75000% 18-11.02.29	2 525 000.00	2 701 750.00	1.19
USD	KOREA EAST-WEST POWER CO LTD-REG-S 3.87500% 18-19.07.23	1 625 000.00	1 675 448.13	0.74
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.00000% 12-19.09.22	2 800 000.00	2 802 814.00	1.24
USD	KOREA NATIONAL OIL CORP-REG-S 2.12500% 16-14.04.21	900 000.00	886 054.50	0.39
USD	LISTRINDO CAPITAL BV-REG-S 4.95000% 16-14.09.26	250 000.00	241 036.25	0.11
USD	LLPL CAPITAL PTE LTD-REG-S 6.87500% 19-04.02.39	800 000.00	864 000.00	0.38
USD	LOGAN PROPERTY HOLDINGS CO LTD-REG-S 5.25000% 17-23.02.23	2 000 000.00	1 898 090.00	0.84
USD	MEDCO PLATINUM ROAD PTE LTD-REG-S 6.75000% 18-30.01.25	250 000.00	242 187.50	0.11
USD	REDCO PROPERTIES GROUP LTD-REG-S 11.00000% 18-29.08.20	1 000 000.00	1 000 000.00	0.44
USD	RKPF OVERSEAS 2019 A LTD-REG-S 7.87500% 19-01.02.23	850 000.00	892 500.00	0.39
USD	SUNAC CHINA HOLDINGS LTD-REG-S 8.35000% 18-19.04.23	1 000 000.00	1 025 000.00	0.45
USD	SUNAC CHINA HOLDINGS LTD-REG-S 8.62500% 18-27.07.20	1 600 000.00	1 640 000.00	0.72
USD	VEDANTA RESOURCES PLC-REG-S 7.12500% 13-31.05.23	500 000.00	488 237.50	0.22
USD	WYNN MACAU LTD-REG-S 4.87500% 17-01.10.24	500 000.00	486 866.00	0.21
USD	YUZHOU PROPERTIES CO LTD-REG-S 8.62500% 19-23.01.22	1 625 000.00	1 702 187.50	0.75
Total USD			51 422 795.50	22.70

Total Notes, fixed rate

51 422 795.50 22.70

Notes, floating rate

USD

USD	PTTEP TREASURY CENTER CO LTD-REG-S-SUB 4.600%/VAR 17-PRP	510 000.00	504 729.15	0.22
Total USD			504 729.15	0.22

Total Notes, floating rate

504 729.15 0.22

Medium term notes, fixed rate

USD

USD	AIRPORT AUTHORITY HONG KONG-REG-S 3.45000% 19-21.02.29	450 000.00	465 216.93	0.20
USD	BOCOM LEASING MGT HONG KONG-REG-S 4.37500% 19-22.01.24	1 450 000.00	1 493 974.15	0.66
USD	CHARMING LIGHT INVESTMENTS LTD-REG-S 4.37500% 17-21.12.27	875 000.00	886 545.63	0.39
USD	CHINA EVERGRANDE GROUP-REG-S 9.50000% 17-29.03.24	2 475 000.00	2 434 224.38	1.07
USD	CITIC LTD-REG-S 4.00000% 18-11.01.28	2 200 000.00	2 184 171.00	0.96
USD	FAR EAST HORIZON LTD-REG-S 4.37500% 18-27.02.23	2 825 000.00	2 824 431.61	1.25
USD	GAJAH TUNGGAL TBK PT-REG-S 8.37500% 17-10.08.22	1 250 000.00	1 200 000.00	0.53
USD	ICBCIL FINANCE CO LTD-REG-S 2.75000% 16-19.05.21	1 700 000.00	1 674 389.50	0.74
USD	INDONESIA, REPUBLIC OF-REG-S 4.75000% 17-18.07.47	4 425 000.00	4 513 079.62	1.99
USD	JT INTERNATIONAL FIN SERVICES BV-REG-S 3.50000% 18-28.09.23	2 500 000.00	2 532 775.00	1.12
USD	KOREA GAS CORP-REG-S 1.87500% 16-18.07.21	2 380 000.00	2 325 843.10	1.03
USD	NTPC LTD-REG-S 3.75000% 19-03.04.24	2 725 000.00	2 714 672.25	1.20
USD	POWER FINANCE CORP LTD-REG-S 6.15000% 18-06.12.28	1 675 000.00	1 858 056.06	0.82
USD	QNB FINANCE LTD-REG-S 3.50000% 19-28.03.24	4 950 000.00	4 908 519.00	2.17
USD	RURAL ELECTRIFICATION CORP LTD-REG-S 3.87500% 17-07.07.27	3 920 000.00	3 681 801.20	1.63
USD	RURAL ELECTRIFICATION CORP LTD-REG-S 4.62500% 18-22.03.28	750 000.00	740 808.75	0.33
USD	SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 2.75000% 17-16.05.23	2 550 000.00	2 486 727.36	1.10
USD	STATE ELITE GLOBAL LTD-REG-S 3.12500% 15-20.01.20	1 750 000.00	1 749 467.99	0.77
USD	STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27	2 150 000.00	2 151 064.25	0.95
USD	SUN HUNG KAI PROPERTIES LTD-REG-S 3.75000% 19-25.02.29	2 625 000.00	2 664 346.91	1.18
USD	TEMASEK FINANCIAL I LTD-REG-S 3.62500% 18-01.08.28	1 000 000.00	1 044 330.00	0.46
USD	TENCENT HOLDINGS LTD-REG-S 3.92500% 18-19.01.38	1 000 000.00	950 615.00	0.42
Total USD			47 485 059.69	20.97

Total Medium term notes, fixed rate

47 485 059.69 20.97

Medium term notes, floating rate

USD

USD	BANK OF CHINA LTD/HONG KONG-REG-S 3M LIBOR+88BP 17-11.07.22	2 500 000.00	2 504 134.00	1.11
USD	INDUS & COM BK OF CH/HK-REG-S 3M LIBOR+96.5BP 17-21.02.22	2 125 000.00	2 133 818.11	0.94
USD	OVERSEA-CHINESE BANKING-REG-S-SUB 4.000%/VAR 14-15.10.24	5 927 000.00	5 948 804.84	2.63
USD	UNITED OVERSEAS BANK LTD-REG-S-SUB 3.875%/VAR 17-PRP	2 000 000.00	1 913 976.80	0.84
USD	WING LUNG BANK LTD-REG-S-SUB 3.750%/H15T5Y+175BP 17-22.11.27	1 125 000.00	1 096 344.62	0.48
USD	WOORI BANK-REG-S-SUB 5.250%/VAR 17-PRP	425 000.00	428 278.87	0.19
Total USD			14 025 357.24	6.19

Total Medium term notes, floating rate

14 025 357.24 6.19

UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)
Annual Report as of 31 March 2019

The notes are an integral part of the financial statements.

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

USD

USD BANK RAKYAT INDONESIA-REG-S 3.95000% 19-28.03.24	1 000 000.00	1 004 580.00	0.44
USD BLUESTAR FINANCE HOLDINGS LTD-REG-S 3.50000% 16-30.09.21	1 000 000.00	999 075.01	0.44
USD CCTI LTD-REG-S 3.62500% 17-08.08.22	2 010 000.00	1 935 800.85	0.86
USD CENTRAL CHINA REAL ESTATE-REG-S 6.50000% 18-05.03.21	500 000.00	498 750.00	0.22
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 3.87500% 17-30.01.21	2 825 000.00	2 796 160.13	1.23
USD CHINA AOYUAN PROPERTY GROUP LTD-REG-S 5.37500% 17-13.09.22	2 000 000.00	1 927 500.00	0.85
USD CHINA CONSTRUCTION BANK CORP-REG-S-SUB 4.25000% 19-27.02.29	1 825 000.00	1 844 153.38	0.81
USD CHINA EVERGRANDE GROUP-REG-S 8.25000% 17-23.03.22	250 000.00	245 056.25	0.11
USD CHINA EVERGRANDE GROUP-REG-S 6.25000% 17-28.06.21	1 000 000.00	952 235.00	0.42
USD CHINA EVERGRANDE GROUP-REG-S 7.50000% 17-28.06.23	700 000.00	659 375.50	0.29
USD CHINA HUADIAN OVERSEAS DEVP18 LTD-REG-S 3.87500% 18-17.05.23	1 800 000.00	1 838 188.80	0.81
USD CHINA SOUTH CITY HOLDINGS LTD-REG-S 7.25000% 18-25.01.21	2 250 000.00	2 084 501.25	0.92
USD CHINALCO CAPITAL HOLDINGS LTD-REG-S 4.00000% 16-25.08.21	250 000.00	247 150.00	0.11
USD CIFI HOLDINGS GROUP CO LTD-REG-S 5.50000% 18-23.01.23	500 000.00	485 625.00	0.21
USD CMHI FINANCE BVI CO LTD-REG-S 5.00000% 18-06.08.28	2 750 000.00	2 947 505.00	1.30
USD CONCORD NEW ENERGY GROUP LTD-REG-S 7.90000% 18-23.01.21	200 000.00	199 000.00	0.09
USD EHI CAR SERVICES LTD-REG-S 5.87500% 17-14.08.22	425 000.00	397 415.38	0.18
USD FANTASIA HOLDINGS GROUP CO LTD-REG-S 8.37500% 18-08.03.21	1 250 000.00	1 175 000.00	0.52
USD FORTUNE STAR BVI LTD-REG-S 5.25000% 17-23.03.22	300 000.00	291 220.50	0.13
USD GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25	1 000 000.00	961 015.00	0.42
USD HILONG HOLDING LTD-REG-S 7.25000% 17-22.06.20	300 000.00	297 525.00	0.13
USD HUTCHISON WHAMPOA INTERNATIONAL14-REG-S 3.62500% 14-31.10.24	1 000 000.00	1 017 515.00	0.45
USD JABABEKA INTERNATIONAL BV-REG-S 6.50000% 16-05.10.23	250 000.00	237 178.75	0.10
USD JINGRUI HOLDINGS LTD-REG-S 9.45000% 18-23.04.21	1 000 000.00	964 690.00	0.43
USD KAISA GROUP HOLDINGS LTD-REG-S 8.50000% 17-30.06.22	500 000.00	462 237.50	0.20
USD KAISA GROUP HOLDINGS LTD-REG-S 9.37500% 17-30.06.24	1 475 000.00	1 319 173.62	0.58
USD KOREA RESOURCES CORP-REG-S 4.00000% 18-18.04.23	1 650 000.00	1 700 340.01	0.75
USD LAI FUNG BONDS-REG-S 5.65000% 18-18.01.23	1 815 000.00	1 712 706.14	0.76
USD LONGFOR PROPERTIES CO LTD-REG-S 4.50000% 18-16.01.28	1 100 000.00	1 086 156.50	0.48
USD MODERNLAND OVERSEAS PTE LTD-REG-S 6.95000% 17-13.04.24	250 000.00	242 500.00	0.11
USD NEW METRO GLOBAL LTD-REG-S 5.00000% 17-08.08.22	1 500 000.00	1 430 872.50	0.63
USD NEW METRO GLOBAL LTD-REG-S 6.50000% 18-23.04.21	1 000 000.00	1 010 000.00	0.45
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.15000% 17-29.03.27	1 500 000.00	1 515 982.51	0.67
USD PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41	3 100 000.00	3 143 756.50	1.39
USD POWERLONG REAL ESTATE HOLDINGS LTD 6.95000% 18-17.04.21	825 000.00	829 125.00	0.37
USD PRIME BLOOM HOLDINGS LTD-REG-S 6.95000% 17-05.07.22	800 000.00	625 628.00	0.28
USD SANDS CHINA LTD 5.12500% 19-08.08.25	1 300 000.00	1 354 975.05	0.60
USD SPIC LUX LATAM RE ENERGY INV CO-REG-S 4.65000% 18-30.10.23	3 675 000.00	3 809 776.95	1.68
USD SUHYUP BANK-REG-S 3.62500% 19-29.01.24	1 000 000.00	1 022 444.20	0.45
USD THETA CAPITAL PTE LTD-REG-S 7.00000% 14-11.04.22	500 000.00	493 787.50	0.22
USD TIMES CHINA HOLDINGS LTD-REG-S 6.25000% 18-17.01.21	645 000.00	646 612.50	0.29
USD TIMES CHINA HOLDINGS LTD-REG-S 7.85000% 18-04.06.21	700 000.00	719 250.00	0.32
USD TSINGHUA UNIC LTD-REG-S 5.37500% 18-31.01.23	325 000.00	314 193.67	0.14
USD YUZHOU PROPERTIES CO LTD-REG-S 8.50000% 19-04.02.23	250 000.00	258 750.00	0.11
Total USD		49 704 483.95	21.95

Total Bonds, fixed rate

49 704 483.95 21.95

Bonds, floating rate

USD

USD BANK OF CHINA HONG KONG LTD-REG-S-SUB 5.900%/VAR 18-PRP	2 000 000.00	2 067 000.00	0.91
USD BANK OF EAST ASIA LTD/THE-REG-S-SUB 4.250%/VAR 14-20.11.24	3 485 000.00	3 492 926.98	1.54
USD BANK OF EAST ASIA LTD/THE-REG-S-SUB 5.625%/VAR 17-PRP	500 000.00	501 877.50	0.22
USD CHINA MERCHANTS BANK CO LTD-REG-S-SUB 4.400%/VAR 17-PRP	470 000.00	450 516.15	0.20
USD CHINA MINMETALS CORP-REG-S 3.750%/VAR 17-PRP	1 250 000.00	1 220 506.25	0.54
USD CITIC BANK INTERNATIONAL LTD-REG-S-SUB 6.000%/VAR 13-07.05.24	1 750 000.00	1 754 444.65	0.78
USD ESTATE SKY LTD-REG-S 5.750%/VAR 17-PRP	1 800 000.00	1 655 281.19	0.73
USD HUANENG HONG KONG CAPITAL LTD-REG-S 3.600%/VAR 17-PRP	500 000.00	485 047.50	0.21
USD INDUST&COMMER BK CHINA/HK-REG-SUB 4.250%/VAR 16-PRP	700 000.00	689 611.33	0.31
USD SHINHAN FINANCIAL GROUP CO LTD-REG-S-SUB 5.875%/VAR 18-PRP	2 400 000.00	2 468 988.00	1.09
USD SINO OCEAN LAND TREASURE-REG-S-SUB 4.900%/VAR 17-PRP	525 000.00	464 102.62	0.21
Total USD		15 250 302.17	6.74

Total Bonds, floating rate

15 250 302.17 6.74

Treasury notes, fixed rate

USD

USD AMERICA, UNITED STATES OF 3.37500% 18-15.11.48	1 175 000.00	1 307 692.28	0.58
USD AMERICA, UNITED STATES OF 2.50000% 19-15.01.22	9 000 000.00	9 060 820.20	4.00
USD AMERICA, UNITED STATES OF 2.50000% 19-28.02.21	8 000 000.00	8 030 936.80	3.55
Total USD		18 399 449.28	8.13

Total Treasury notes, fixed rate

18 399 449.28 8.13

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

196 792 176.98 86.90

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD

USD AMERICA, UNITED STATES OF TB 0.00000% 13.09.18-12.09.19	3 500 000.00	3 462 251.52	1.53
Total USD		3 462 251.52	1.53

Total Treasury bills, zero coupon

3 462 251.52 1.53

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

USD

USD	YINGDE GASES INVESTMENT LTD-REG-S 6.25000% 18-19.01.23	800 000.00	804 180.00	0.36
Total USD			804 180.00	0.36

Total Notes, fixed rate

804 180.00 0.36

Bonds, fixed rate

USD

USD	LODHA DEVELOPERS INTL LTD-REG-S 12.00000% 15-13.03.20	500 000.00	485 000.00	0.21
Total USD			485 000.00	0.21

Total Bonds, fixed rate

485 000.00 0.21

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

4 751 431.52 2.10

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

Investment funds, open end

Luxembourg

USD	UBS (LUX) BOND SICAV-ASIAN INVST GRADE BONDS (USD)-LI-X-CAP	1 500.00	16 578 015.00	7.32
Total Luxembourg			16 578 015.00	7.32

Total Investment funds, open end

16 578 015.00 7.32

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

16 578 015.00 7.32

Total investments in securities

218 121 623.50 96.32

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 19.06.19	-25.00	-781.25	0.00
USD	US 2YR TREASURY NOTE FUTURE 28.06.19	124.00	84 250.90	0.04
Total Financial Futures on bonds			83 469.65	0.04

Total Derivative instruments listed on an official stock exchange

83 469.65 0.04

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

Credit default swaps*

USD	BARCLAYS/PHILIP CREDIT DEFAULT SWAPS PAYER 1.00000% 18-20.06.24	-10 000 000.00	-200 324.00	-0.09
USD	BARCLAYS/MALAYS CREDIT DEFAULT SWAPS PAYER 1.00000% 18-20.06.24	-10 000 000.00	-186 919.00	-0.08
Total Credit default swaps			-387 243.00	-0.17

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

-387 243.00 -0.17

Total Derivative instruments

-303 773.35 -0.13

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	2 273 982.89	AUD	3 169 237.27	25.6.2019	19 305.44	0.01
EUR	44 439 600.00	USD	50 411 793.40	26.4.2019	-406 701.21	-0.18
SGD	7 656 300.00	USD	5 673 400.97	26.4.2019	-18 311.19	-0.01
USD	535 619.69	EUR	473 100.00	26.4.2019	3 269.96	0.00
SGD	85 700.00	USD	63 454.31	26.4.2019	-154.65	0.00
EUR	4 879 200.00	USD	5 488 895.07	26.4.2019	1 362.40	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-401 229.25	-0.18

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

4 090 259.14 1.81**

Bank overdraft and other short-term liabilities

-103 562.56 -0.05

Other assets and liabilities

5 058 535.59 2.23

Total net assets

226 461 853.07 100.00

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

** As at 31 March 2019, cash amounts serve as collateral for the counterparty Barclays for an amount of USD 410 000.

UBS (Lux) Bond Fund – GBP

Three-year comparison

	ISIN	31.3.2019	31.3.2018	31.3.2017
Net assets in GBP		33 398 031.16	32 171 674.19	41 716 011.15
Class F-acc	LU0415169761			
Units outstanding		13 297.0000	4 011.0000	11 400.0000
Net asset value per unit in GBP		258.35	249.51	248.26
Issue and redemption price per unit in GBP ¹		258.35	249.51	247.27
Class P-acc	LU0035346187			
Units outstanding		86 640.8620	87 974.8590	110 179.2770
Net asset value per unit in GBP		249.82	242.73	242.98
Issue and redemption price per unit in GBP ¹		249.82	242.73	242.01
Class P-dist	LU0035345882			
Units outstanding		96 036.3870	115 409.4990	141 368.8090
Net asset value per unit in GBP		67.63	67.79	70.02
Issue and redemption price per unit in GBP ¹		67.63	67.79	69.74
Class Q-acc	LU0415169928			
Units outstanding		9 083.4920	7 812.4810	9 453.2000
Net asset value per unit in GBP		116.26	112.51	112.18
Issue and redemption price per unit in GBP ¹		116.26	112.51	111.73
Class Q-dist	LU0415169845			
Units outstanding		7 174.3300	10 396.6650	10 431.9380
Net asset value per unit in GBP		106.94	107.19	110.71
Issue and redemption price per unit in GBP ¹		106.94	107.19	110.27

¹ See note 1

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc	GBP	3.5%	0.9%	8.3%
Class P-acc	GBP	2.9%	0.3%	7.7%
Class P-dist	GBP	2.9%	0.3%	7.7%
Class Q-acc	GBP	3.3%	0.7%	8.1%
Class Q-dist	GBP	3.3%	0.7%	8.1%

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

Report of the Portfolio Manager

In the financial year from 1 April 2018 to 31 March 2019, the United Kingdom continued to suffer from uncertainty over the EU exit conditions at the end of March 2019. Conservative Prime Minister Theresa May agreed with the EU on a withdrawal agreement, which was rejected twice in Parliament, however. She withstood the subsequent motion of no confidence in parliament. Economic growth remained relatively strong despite the prevailing uncertainty, but ultimately slowed due to diminishing corporate spending. The Bank of England raised rates again by 0.25% in August 2018.

The subfund posted a positive performance in the financial year. From a strategic point of view, the subfund generally favored covered bonds, insurance companies and financials to generate some excess return.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	35.34
France	11.87
Germany	11.44
United States	10.10
Luxembourg	9.24
Australia	5.77
The Netherlands	5.17
Singapore	1.66
Belgium	1.58
Jersey	1.23
Norway	0.92
Philippines	0.76
Supranationals	0.68
Cayman Islands	0.64
Ireland	0.47
Mexico	0.37
Spain	0.37
Sweden	0.25
Total	97.86

Economic Breakdown as a % of net assets

Banks & credit institutions	37.02
Finance & holding companies	12.62
Supranational organisations	11.58
Energy & water supply	7.95
Public, non-profit institutions	4.65
Mortgage & funding institutions	4.44
Pharmaceuticals, cosmetics & medical products	2.37
Insurance	2.32
Real Estate	2.31
Miscellaneous unclassified companies	2.08
Traffic & transportation	1.41
Petroleum	1.29
Tobacco & alcohol	1.26
Retail trade, department stores	1.15
Miscellaneous services	1.00
Electronics & semiconductors	0.78
Telecommunications	0.74
Vehicles	0.61
Electrical devices & components	0.54
Graphic design, publishing & media	0.39
Aerospace industry	0.39
Computer hardware & network equipment providers	0.33
Countries & central governments	0.32
Healthcare & social services	0.31
Total	97.86

Statement of Net Assets

	GBP
	31.3.2019
Assets	
Investments in securities, cost	32 219 073.74
Investments in securities, unrealized appreciation (depreciation)	464 026.84
Total investments in securities (Note 1)	32 683 100.58
Cash at banks, deposits on demand and deposit accounts	409 462.85
Receivable on subscriptions	254.53
Interest receivable on securities	470 151.15
Interest receivable on liquid assets	50.65
Other receivables	19 742.47
Total Assets	33 582 762.23
Liabilities	
Payable on redemptions	-162 959.53
Provisions for flat fee (Note 2)	-10 427.64
Provisions for taxe d'abonnement (Note 3)	-3 746.09
Provisions for other commissions and fees (Note 2)	-7 597.81
Total provisions	-21 771.54
Total Liabilities	-184 731.07
Net assets at the end of the financial year	33 398 031.16

Statement of Operations

	GBP
	1.4.2018-31.3.2019
Income	
Interest on liquid assets	165.97
Interest on securities	1 167 808.29
Dividends	325.16
Income on securities lending (Note 12)	21 193.45
Other income	51 151.13
Total income	1 240 644.00
Expenses	
Cost on securities lending (Note 12)	-8 477.38
Flat fee (Note 2)	-259 289.45
Taxe d'abonnement (Note 3)	-14 492.56
Other commissions and fees (Note 2)	-6 575.69
Interest on cash and bank overdraft	-42.78
Total expenses	-288 877.86
Net income (loss) on investments	951 766.14
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	196 579.46
Realized gain (loss) on foreign exchange	-211.47
Total realized gain (loss)	196 367.99
Net realized gain (loss) of the financial year	1 148 134.13
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-289 634.29
Total changes in unrealized appreciation (depreciation)	-289 634.29
Net increase (decrease) in net assets as a result of operations	858 499.84

Statement of Changes in Net Assets

	GBP
	1.4.2018-31.3.2019
Net assets at the beginning of the financial year	32 171 674.19
Subscriptions	10 502 109.87
Redemptions	-9 863 587.73
Total net subscriptions (redemptions)	638 522.14
Dividend paid	-270 665.01
Net income (loss) on investments	951 766.14
Total realized gain (loss)	196 367.99
Total changes in unrealized appreciation (depreciation)	-289 634.29
Net increase (decrease) in net assets as a result of operations	858 499.84
Net assets at the end of the financial year	33 398 031.16

Development of the outstanding units

	1.4.2018-31.3.2019
Class	F-acc
Number of units outstanding at the beginning of the financial year	4 011.0000
Number of units issued	26 286.0000
Number of units redeemed	-17 000.0000
Number of units outstanding at the end of the financial year	13 297.0000
Class	P-acc
Number of units outstanding at the beginning of the financial year	87 974.8590
Number of units issued	13 541.6940
Number of units redeemed	-14 875.6910
Number of units outstanding at the end of the financial year	86 640.8620
Class	P-dist
Number of units outstanding at the beginning of the financial year	115 409.4990
Number of units issued	1 303.3860
Number of units redeemed	-20 676.4980
Number of units outstanding at the end of the financial year	96 036.3870
Class	Q-acc
Number of units outstanding at the beginning of the financial year	7 812.4810
Number of units issued	2 947.8870
Number of units redeemed	-1 676.8760
Number of units outstanding at the end of the financial year	9 083.4920
Class	Q-dist
Number of units outstanding at the beginning of the financial year	10 396.6650
Number of units issued	1 587.7360
Number of units redeemed	-4 810.0710
Number of units outstanding at the end of the financial year	7 174.3300

Annual Distribution

UBS (Lux) Bond Fund – GBP	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.6.2018	6.6.2018	GBP	2.08
Q-dist	1.6.2018	6.6.2018	GBP	3.71

Statement of Investments in Securities and other Net Assets as of 31 March 2019

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

Asset Backed Securities, fixed rate

GBP

GBP	BL SUPERSTORES FINANCE PLC 4.48200% 06-04.10.25	550 000.00	226 241.59	0.68
GBP	OCTAGON HEALTHCARE LIMITED 5.33300% 03-31.12.35	200 000.00	210 603.29	0.63
Total GBP			436 844.88	1.31

Total Asset Backed Securities, fixed rate

436 844.88 **1.31**

Mortgage Backed Securities, fixed rate

GBP

GBP	MEADOWHALL FINANCE PLC 4.98600% 06-12.01.32	245 000.00	218 107.04	0.65
Total GBP			218 107.04	0.65

Total Mortgage Backed Securities, fixed rate

218 107.04 **0.65**

Notes, fixed rate

GBP

GBP	AAREAL BANK AG-REG-S 1.50000% 18-16.06.22	100 000.00	100 478.37	0.30
GBP	AMERICA MOVIL SAB DE CV 4.37500% 12-07.08.41	100 000.00	124 300.50	0.37
GBP	BROADGATE FINANCING PLC 4.82100% 05-05.07.33	100 000.00	129 791.58	0.39
GBP	EUROPEAN INVESTMENT BANK 6.00000% 98-07.12.28	200 000.00	282 400.00	0.84
GBP	EUROPEAN INVESTMENT BANK 5.50000% 00-15.04.25	130 000.00	162 300.62	0.49
GBP	EUROPEAN INVESTMENT BANK 4.62500% 04-12.10.54	300 000.00	356 550.64	1.58
GBP	GOLDMAN SACHS GROUP INC 7.25000% 08-10.04.28	250 000.00	339 619.48	1.02
GBP	LONDON & QUADRANT HOUSING TRUST 5.50000% 10-27.01.40	200 000.00	272 890.56	0.82
GBP	SEGRO PLC 6.75000% 00-23.02.24	200 000.00	242 437.34	0.73
GBP	WESSEX WATER SERVICES FINANCE LTD 5.37500% 05-10.03.28	150 000.00	188 580.03	0.56
Total GBP			2 369 349.12	7.10

Total Notes, fixed rate

2 369 349.12 **7.10**

Medium term notes, fixed rate

GBP

GBP	AEGON NV 6.62500% 09-16.12.39	50 000.00	79 182.34	0.24
GBP	AFFINITY SUTTON CM PLC 5.98100% 08-17.09.38	100 000.00	147 784.20	0.44
GBP	ANGLIAN WATER SERVICES FINANCING PLC 4.50000% 12-05.10.27	100 000.00	117 954.66	0.35
GBP	ANHEUSER-BUSCH NORTH AMERICAN HLD-REG-S 2.25000% 17-24.05.29	150 000.00	145 315.23	0.44
GBP	ASIAN DEVELOPMENT BANK-REG-S 1.37500% 18-15.12.23	250 000.00	253 340.55	0.76
GBP	BANK OF AMERICA CORP 7.00000% 08-31.07.28	250 000.00	346 827.00	1.04
GBP	BANK OF SCOTLAND PLC 4.87500% 04-20.12.24	100 000.00	118 476.40	0.35
GBP	BARCLAYS BANK PLC 5.75000% 09-17.08.21	150 000.00	164 668.28	0.49
GBP	BARCLAYS BANK UK PLC-REG-S 4.25000% 12-12.01.22	200 000.00	216 512.00	0.65
GBP	BAT INTERNATIONAL FINANCE PLC 6.00000% 09-24.11.34	50 000.00	63 767.60	0.19
GBP	BAYERISCHE LANDESBANK-REG-S 1.25000% 17-20.12.21	100 000.00	99 867.28	0.30
GBP	BG ENERGY CAPITAL PLC-REG-S 5.00000% 11-04.11.36	100 000.00	141 097.00	0.42
GBP	BHP BILLITON FINANCE LTD 3.25000% 12-25.09.24	200 000.00	218 935.46	0.66
GBP	BHP BILLITON FINANCE LTD 4.30000% 12-25.09.42	150 000.00	198 003.60	0.59
GBP	BMW FINANCE NV-REG-S 0.87500% 16-16.08.22	150 000.00	146 805.00	0.44
GBP	BNP PARIBAS 1.12500% 16-16.08.22	100 000.00	98 853.62	0.30
GBP	BP CAPITAL MARKETS PLC-REG-S 1.17700% 16-12.08.23	100 000.00	99 525.82	0.30
GBP	CENTRICA PLC 7.00000% 08-19.09.33	50 000.00	72 796.72	0.22
GBP	CENTRICA PLC-REG-S 6.37500% 09-10.03.22	100 000.00	114 046.00	0.34
GBP	CITIGROUP INC 5.15000% 03-21.05.26	200 000.00	236 964.00	0.71
GBP	CLYDESDALE BANK PLC 4.62500% 12-08.06.26	100 000.00	121 097.93	0.36
GBP	COMMONWEALTH BANK OF AUSTRALIA 3.00000% 12-04.09.26	300 000.00	330 327.00	0.99
GBP	COMPAGNIE DE FINANCEMENT FONCIER 5.50000% 01-26.01.27	100 000.00	128 542.13	0.38
GBP	COVENTRY BUILDING SOCIETY-REG-S 1.87500% 17-24.10.23	100 000.00	100 069.34	0.30
GBP	CREDIT AGRICOLE SA LONDON 5.50000% 11-17.12.21	200 000.00	222 308.04	0.67
GBP	DAIMLER INTERNATIONAL FINANCE BV-REG-S 2.12500% 16-07.06.22	200 000.00	203 016.80	0.61
GBP	DEXIA CREDIT LOCAL DE FRANCE-REG-S 2.12500% 15-12.02.25	200 000.00	206 673.68	0.62
GBP	DEXIA CREDIT LOCAL DE FRANCE-REG-S 0.87500% 16-07.09.21	300 000.00	297 766.77	0.89
GBP	DEXIA CREDIT LOCAL SA-REG-S 1.62500% 18-08.12.23	100 000.00	101 209.20	0.30
GBP	ELECTRICITE DE FRANCE 6.12500% 09-02.06.34	200 000.00	279 994.08	0.84
GBP	ELECTRICITE DE FRANCE 5.50000% 11-17.10.41	100 000.00	136 366.64	0.41
GBP	ELECTRICITE DE FRANCE 5.50000% 12-27.03.37	100 000.00	133 012.92	0.40
GBP	ELECTRICITE DE FRANCE SA-REG-S 6.00000% 14-23.01.114	100 000.00	148 716.89	0.45
GBP	ELECTRICITE DE FRANCE 6.87500% 08-12.12.22	200 000.00	239 419.02	0.72
GBP	ENGIE SA 6.12500% 09-11.02.21	400 000.00	435 820.16	1.30
GBP	ENGIE SA 7.00000% 08-30.10.28	150 000.00	214 896.25	0.64
GBP	ENGIE SA-REG-S 5.00000% 10-01.10.60	150 000.00	231 883.50	0.69
GBP	EQUINOR ASA 6.87500% 09-11.03.31	200 000.00	306 526.86	0.92
GBP	EUROPEAN INVESTMENT BANK 4.50000% 07-07.03.44	125 000.00	191 877.60	0.57
GBP	EUROPEAN INVESTMENT BANK 4.50000% 09-07.06.29	530 000.00	682 772.50	2.04
GBP	EUROPEAN INVESTMENT BANK 4.25000% 11-07.12.21	500 000.00	543 098.00	1.63
GBP	EUROPEAN INVESTMENT BANK-REG-S 2.25000% 14-07.03.20	200 000.00	202 759.42	0.61
GBP	EUROPEAN INVESTMENT BANK-REG-S 1.00000% 16-21.09.26	100 000.00	98 224.00	0.29
GBP	EUROPEAN INVESTMENT BANK-REG-S 0.87500% 17-15.12.23	400 000.00	396 696.80	1.19
GBP	EVERSHOLT FUNDING PLC-REG-S 3.52900% 17-07.08.42	100 000.00	98 472.85	0.29
GBP	GE CAPITAL UK FUNDING 5.87500% 08-18.01.33	80 000.00	97 497.60	0.29
GBP	GE CAPITAL UK FUNDING 8.00000% 09-14.01.39	40 000.00	59 689.44	0.18
GBP	GOLDMAN SACHS GROUP INC-REG-S 4.25000% 14-29.01.26	100 000.00	110 255.12	0.33
GBP	HEATHROW FUNDING LTD 6.75000% 09-03.12.26	100 000.00	132 154.80	0.40
GBP	HEATHROW FUNDING LTD 5.87500% 11-13.05.41	100 000.00	147 072.40	0.44
GBP	HEATHROW FUNDING LTD-REG-S 4.62500% 13-31.10.46	100 000.00	130 287.07	0.39
GBP	HSBC HOLDINGS PLC 6.50000% 09-20.05.24	200 000.00	241 407.28	0.72

Description	Quantity/ Nominal	Valuation in GBP Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP HSBC HOLDINGS PLC-SUB 7.00000% 08-07.04.38	250 000.00	357 646.93	1.07
GBP ING BANK NV 5.37500% 11-15.04.21	300 000.00	324 568.32	0.97
GBP INTL BK FOR RECONSTR & DEVT WORLD BANK 5.75000% 00-07.06.32	150 000.00	226 019.70	0.68
GBP INTL BK FOR RECONSTR & DEVT WORLD BANK 1.25000% 19-07.09.23	300 000.00	302 636.52	0.91
GBP INTU FINANCE PCL-REG-S 4.25000% 14-17.09.30	100 000.00	97 570.56	0.29
GBP JPMORGAN CHASE BANK NA 3.50000% 12-18.12.26	100 000.00	110 841.80	0.33
GBP KREDITANSTALT FUER WIEDERAUFBAU 5.55000% 01-07.06.21	200 000.00	220 024.00	0.66
GBP KREDITANSTALT FUER WIEDERAUFBAU 6.00000% 00-07.12.28	650 000.00	924 037.41	2.77
GBP KREDITANSTALT FUER WIEDERAUFBAU 5.00000% 04-10.09.24	200 000.00	240 648.40	0.72
GBP KREDITANSTALT FUER WIEDERAUFBAU 4.87500% 04-15.03.37	160 000.00	239 033.60	0.72
GBP KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.87500% 17-15.03.22	400 000.00	398 949.95	1.19
GBP KREDITANSTALT FUER WIEDERAUFBAU-REG-S 1.00000% 18-15.12.22	500 000.00	499 601.82	1.50
GBP KREDITANSTALT FUER WIEDERAUFBAU-REG-S 1.25000% 18-29.12.23	200 000.00	201 669.20	0.60
GBP LAND SECURITIES CAPITAL MARKETS-REG-S 2.75000% 17-22.09.57	100 000.00	101 776.83	0.30
GBP LIBRA LONGHURST GROUP TREASURY PLC 5.12500% 12-02.08.38	100 000.00	130 044.60	0.39
GBP LLOYDS BANK PLC 6.50000% 10-17.09.40	100 000.00	160 944.01	0.48
GBP LLOYDS BANK PLC 7.50000% 09-15.04.24	100 000.00	126 293.32	0.38
GBP LLOYDS BANK PLC-REG-S 4.87500% 12-30.03.27	200 000.00	247 550.54	0.74
GBP MACQUARIE BANK LTD-REG-S 3.50000% 14-18.12.20	200 000.00	207 122.80	0.62
GBP METROPOLITAN LIFE GLOBAL FUNDING-REG-S 3.50000% 12-30.09.26	200 000.00	223 917.90	0.67
GBP MORGAN STANLEY 2.62500% 17-09.03.27	100 000.00	101 521.64	0.30
GBP MOTABILITY OPERATIONS GROUP PLC-REG-S 3.62500% 15-10.03.36	100 000.00	116 298.60	0.35
GBP NATIONAL AUSTRALIA BANK LTD 5.12500% 09-09.12.21	250 000.00	273 818.50	0.82
GBP NATIONAL AUSTRALIA BANK LTD 3.00000% 12-04.09.26	300 000.00	332 083.80	0.99
GBP NATIONWIDE BUILDING SOCIETY-REG-S 5.62500% 11-28.01.26	200 000.00	254 982.00	0.76
GBP NATIXIS 5.87500% 00-24.02.20	500 000.00	521 116.25	1.56
GBP NETWORK RAIL MTN FINANCE PLC 4.75000% 04-29.11.35	250 000.00	361 051.77	1.08
GBP PEABODY CAPITAL PLC-REG-S 5.25000% 11-17.03.43	100 000.00	136 591.00	0.41
GBP PRUDENTIAL PLC-SUB 6.12500% 01-19.12.31	50 000.00	65 932.06	0.20
GBP RABOBANK NEDERLAND NV 4.62500% 11-13.01.21	400 000.00	423 702.52	1.27
GBP RABOBANK NEDERLAND NV 5.25000% 11-23.05.41	100 000.00	149 705.85	0.45
GBP RABOBANK NEDERLAND NV-REG-S-SUB 5.25000% 12-14.09.27	100 000.00	116 893.72	0.35
GBP SANTANDER UK PLC-REG-S 5.75000% 11-02.03.26	100 000.00	127 746.00	0.38
GBP SANTANDER UK PLC-REG-S 5.25000% 12-16.02.29	150 000.00	196 042.20	0.59
GBP SCENTRE GROUP TRUST 1-REG-S 3.87500% 14-16.07.26	150 000.00	163 135.50	0.49
GBP SMITHKLINE BEECHAM CAPITAL PLC 6.37500% 08-09.03.39	300 000.00	466 557.48	1.40
GBP SNCF RESEAU 5.00000% 02-11.03.52	150 000.00	244 753.50	0.73
GBP SNCF RESEAU-REG-S 5.50000% 98-01.12.21	200 000.00	222 769.60	0.67
GBP SOUTHERN GAS NETWORKS PLC 4.87500% 05-21.03.29	100 000.00	122 854.90	0.37
GBP SOUTHERN WATER SERVICES (FINANCE) LTD 5.00000% 05-31.03.21	200 000.00	214 027.48	0.64
GBP STANDARD CHARTERED BANK-REG-S 4.37500% 13-18.01.38	150 000.00	189 871.40	0.57
GBP TELEFONICA EMISIONES SAU 5.44500% 10-08.10.29	100 000.00	123 863.60	0.37
GBP TEMASEK FINANCIAL I LTD 4.62500% 10-26.07.22	500 000.00	555 016.00	1.66
GBP THFC FUNDING NO 2 PLC 6.35000% 09-08.07.39	100 000.00	150 451.01	0.45
GBP TRANSPORT FOR LONDON 3.87500% 12-23.07.42	100 000.00	125 272.80	0.38
GBP TRANSPORT FOR LONDON 2.25000% 12-09.08.22	100 000.00	103 161.37	0.31
GBP TRANSPORT FOR LONDON-REG-S 4.00000% 14-07.04.64	100 000.00	144 487.64	0.43
GBP VATTENFALL AB 6.87500% 09-15.04.39	50 000.00	82 512.12	0.25
GBP WELLS FARGO & CO-REG-S 2.00000% 16-28.07.25	200 000.00	198 218.11	0.59
GBP WELLS FARGO & CO-REG-S 1.37500% 17-30.06.22	200 000.00	197 323.95	0.59
GBP WESTPAC BANKING CORP-REG-S 2.62500% 15-14.12.22	100 000.00	104 155.80	0.31
GBP WESTPAC BANKING CORP-REG-S 1.00000% 17-30.06.22	100 000.00	98 843.00	0.30
GBP YORKSHIRE WATER SERVICES FINANCE PLC 6.37500% 09-19.08.39	100 000.00	156 032.97	0.47
Total GBP		22 232 327.20	66.57
Total Medium term notes, fixed rate		22 232 327.20	66.57
Medium term notes, floating rate			
GBP			
GBP ANHEUSER-BUSCH INBEV SA 9.750%/RATING LINKED 09-30.07.24	200 000.00	276 148.00	0.83
GBP ELECTRICITE DE FRANCE SA-REG-S-SUB 6.000%/VAR 13-PRP	100 000.00	102 000.00	0.30
GBP HEATHROW FUNDING LTD-REG-S 6.450%/6M LIBOR+400BP 08-10.12.31	100 000.00	142 938.01	0.43
GBP HEATHROW FUNDING-REG-S 5.250%/12M LIBOR+400BP 08-15.02.25	200 000.00	227 126.40	0.68
Total GBP		748 212.41	2.24
Total Medium term notes, floating rate		748 212.41	2.24
Bonds, fixed rate			
GBP			
GBP AAREAL BANK AG-REG-S 1.00000% 17-04.06.20	100 000.00	99 735.37	0.30
GBP ALLIANZ FINANCE II BV 4.50000% 13-13.03.43	200 000.00	281 868.80	0.84
GBP APPLE INC 3.05000% 15-31.07.29	100 000.00	111 272.00	0.33
GBP BELGIUM, KINGDOM OF-REG-S 9.37500% 95-21.02.20	100 000.00	107 201.20	0.32
GBP BROMFORD HOUSING GP LTD-REG-S 3.12500% 18-03.05.48	100 000.00	104 522.33	0.31
GBP CANARY WHARF FINANCE II PLC 6.45500% 00-22.07.30	400 000.00	507 525.00	1.52
GBP CIRCLE ANGLIA SOCIAL HOUSING PLC 7.25000% 08-12.11.38	80 000.00	133 187.20	0.40
GBP COMCAST CORP 5.50000% 10-23.11.29	100 000.00	131 547.60	0.39
GBP FMS WERTMANAGEMENT-REG-S 0.87500% 17-14.02.22	800 000.00	797 720.00	2.39
GBP FRIENDS LIFE HOLDINGS PLC-REG-S-SUB 8.25000% 11-21.04.22	100 000.00	118 536.39	0.36
GBP GENFINANCE II PLC 6.06400% 09-21.12.39	100 000.00	143 303.66	0.43
GBP HSBC HOLDINGS PLC-SUB 6.75000% 08-11.09.28	200 000.00	257 833.20	0.77
GBP LCR FINANCE PLC 5.10000% 02-07.03.51	170 000.00	305 328.72	0.92
GBP LLOYDS BANK PLC 6.00000% 11-08.02.29	200 000.00	274 826.72	0.82
GBP MARTLET HOMES LTD-REG-S 3.00000% 17-09.05.52	100 000.00	98 842.54	0.30
GBP NATIONAL GRID CO PLC 5.87500% 99-02.02.24	150 000.00	178 939.04	0.54
GBP NATIONAL WESTMINSTER BANK PLC-REG-S 5.12500% 12-13.01.24	300 000.00	351 287.73	1.05
GBP NOTTING HILL HOUSING TRUST-REG-S 3.75000% 12-20.12.32	150 000.00	163 906.20	0.49
GBP NOTTING HILL HOUSING TRUST 4.37500% 14-20.02.54	100 000.00	124 058.65	0.37
GBP ORBIT CAPITAL PLC-REG-S 3.37500% 18-14.06.48	100 000.00	105 479.47	0.32
GBP PFIZER INC 6.50000% 09-03.06.38	200 000.00	323 526.40	0.97
GBP PRUDENTIAL CORP PLC 6.87500% 98-20.01.23	200 000.00	239 747.38	0.72
GBP SANCTUARY CAPITAL PLC 6.69700% 09-23.03.39	50 000.00	79 205.48	0.24
GBP SOUTHERN ELECTRIC POWER DISTRIBUTION 5.50000% 01-07.06.32	200 000.00	260 876.00	0.78

Description	Quantity/ Nominal	Valuation in GBP Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP SOUTHERN WATER SERVICES (FINANCE) LTD 4.50000% 06-31.03.52	100 000.00	144 217.29	0.43
GBP UNIVERSITY OF CAMBRIDGE 3.75000% 12-17.10.52	100 000.00	137 280.60	0.41
GBP UNIVERSITY OF OXFORD-REG-S 2.54400% 17-08.12.117	100 000.00	100 551.00	0.30
GBP WALMART INC 4.87500% 06-19.01.39	200 000.00	283 948.54	0.85
GBP WELLCOME TRUST FINANCE PLC 4.00000% 14-09.05.59	100 000.00	151 274.80	0.45
GBP WESTFIELD AMERICA MANAGEMENT LTD-REG-S 2.62500% 17-30.03.29	100 000.00	100 783.91	0.30
GBP YORKSHIRE ELECTRICITY DISTRIBUTION PLC 5.12500% 05-04.05.35	100 000.00	133 672.92	0.40
Total GBP		5 952 006.14	17.82
Total Bonds, fixed rate		5 952 006.14	17.82
Bonds, floating rate			
GBP			
GBP HSBC HOLDINGS PLC 2.175%/VAR 18-27.06.23	100 000.00	100 511.80	0.30
GBP LAND SECURITIES CAP MKTS 5.396%/3M LIBOR+131BP 04-31.07.32	200 000.00	264 578.70	0.79
GBP SOCIETY LLOYD-REG-S-SUB 4.875%/3M LIBOR+447.9 BP 17-07.02.47	100 000.00	106 565.69	0.32
Total GBP		471 656.19	1.41
Total Bonds, floating rate		471 656.19	1.41
Total Transferable securities and money market instruments listed on an official stock exchange		32 428 502.98	97.10
Transferable securities and money market instruments traded on another regulated market			
Bonds, fixed rate			
GBP			
GBP WELLS FARGO & CO 4.62500% 06-03.11.35	200 000.00	254 597.60	0.76
Total GBP		254 597.60	0.76
Total Bonds, fixed rate		254 597.60	0.76
Total Transferable securities and money market instruments traded on another regulated market		254 597.60	0.76
Total investments in securities		32 683 100.58	97.86
Cash at banks, deposits on demand and deposit accounts and other liquid assets		409 462.85	1.23
Other assets and liabilities		305 467.73	0.91
Total net assets		33 398 031.16	100.00

UBS (Lux) Bond Fund – Global

Three-year comparison

	ISIN	31.3.2019	31.3.2018	31.3.2017
Net assets in CHF		168 776 508.19	165 754 228.94	186 614 532.22
Class (CAD hedged) F-acc	LU1467593940			
Units outstanding		22 773.6010	26 684.5800	48 023.5670
Net asset value per unit in CAD		107.75	102.73	98.02
Issue and redemption price per unit in CAD ¹		107.75	102.73	98.02
Class (EUR hedged) I-X-acc²	LU0487188764			
Units outstanding		142 827.0000	-	-
Net asset value per unit in EUR		101.22	-	-
Issue and redemption price per unit in EUR ¹		101.22	-	-
Class P-acc	LU0071006638			
Units outstanding		46 206.9610	53 270.6050	56 116.1000
Net asset value per unit in CHF		814.91	802.77	787.93
Issue and redemption price per unit in CHF ¹		814.91	802.77	787.93
Class (CAD hedged) P-acc	LU1467572357			
Units outstanding		555 689.9410	654 629.5960	804 489.5580
Net asset value per unit in CAD		105.45	101.40	97.59
Issue and redemption price per unit in CAD ¹		105.45	101.40	97.59
Class (EUR hedged) P-acc	LU0487186396			
Units outstanding		95 827.4830	68 498.7730	65 744.2040
Net asset value per unit in EUR		125.74	123.33	120.65
Issue and redemption price per unit in EUR ¹		125.74	123.33	120.65
Class (JPY hedged) P-acc³	LU0817644254			
Units outstanding		-	-	50 206.9050
Net asset value per unit in JPY		-	-	10 986.00
Issue and redemption price per unit in JPY ¹		-	-	10 986.00
Class P-dist	LU0071005408			
Units outstanding		51 311.0290	58 085.0320	69 157.5810
Net asset value per unit in CHF		480.15	481.38	479.16
Issue and redemption price per unit in CHF ¹		480.15	481.38	479.16
Class (CAD hedged) P-dist	LU1467578123			
Units outstanding		140 225.7260	188 345.4890	235 588.4600
Net asset value per unit in CAD		102.92	100.74	97.59
Issue and redemption price per unit in CAD ¹		102.92	100.74	97.59
Class (EUR hedged) P-dist	LU0487186123			
Units outstanding		46 858.2730	44 285.8340	15 686.8740
Net asset value per unit in EUR		112.36	112.08	111.22
Issue and redemption price per unit in EUR ¹		112.36	112.08	111.22
Class (EUR hedged) P-2%-qdist⁴	LU1669358571			
Units outstanding		1 178.0390	100.0000	-
Net asset value per unit in EUR		99.62	99.69	-
Issue and redemption price per unit in EUR ¹		99.62	99.69	-
Class Q-acc	LU0415184216			
Units outstanding		13 092.8370	9 790.6780	8 050.9060
Net asset value per unit in CHF		106.06	103.92	101.46
Issue and redemption price per unit in CHF ¹		106.06	103.92	101.46
Class (CAD hedged) Q-acc	LU1467583982			
Units outstanding		139 898.7900	142 670.8860	152 565.4490
Net asset value per unit in CAD		106.88	102.23	97.86
Issue and redemption price per unit in CAD ¹		106.88	102.23	97.86
Class Q-dist	LU0415184133			
Units outstanding		12 548.0550	11 049.0550	12 247.5310
Net asset value per unit in CHF		100.81	101.07	100.62
Issue and redemption price per unit in CHF ¹		100.81	101.07	100.62
Class (CAD hedged) Q-dist	LU1467589328			
Units outstanding		9 811.0410	10 921.2110	13 355.4750
Net asset value per unit in CAD		103.46	101.28	97.86
Issue and redemption price per unit in CAD ¹		103.46	101.28	97.86

¹ See note 1

² First NAV: 21.2.2019

³ The unit class (JPY hedged) P-acc was in circulation until 3.11.2017

⁴ First NAV: 12.9.2017

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class (CAD hedged) F-acc	CAD	4.9%	4.8%	-
Class (EUR hedged) I-X-acc ¹	EUR	-	-	-
Class P-acc	CHF	1.5%	1.9%	-1.1%
Class (CAD hedged) P-acc	CAD	4.0%	3.9%	-
Class (EUR hedged) P-acc	EUR	2.0%	2.2%	-0.5%
Class (JPY hedged) P-acc ²	JPY	-	-	-0.6%
Class P-dist	CHF	1.5%	1.9%	-1.1%
Class (CAD hedged) P-dist	CAD	4.0%	3.9%	-
Class (EUR hedged) P-dist	EUR	2.0%	2.2%	-0.5%
Class (EUR hedged) P-2%-qdist	EUR	1.9%	-	-
Class Q-acc	CHF	2.1%	2.4%	-0.6%
Class (CAD hedged) Q-acc	CAD	4.5%	4.5%	-
Class Q-dist	CHF	2.1%	2.4%	-0.6%
Class (CAD hedged) Q-dist	CAD	4.6%	4.5%	-

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 does not have any official benchmark.

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

² The unit class (JPY hedged) P-acc was in circulation until 3.11.2017. Due to the recent launch, there is no data for the calculation of the performance available.

Report of the Portfolio Manager

There was increased volatility in financial markets during the financial year from 1 April 2018 to 31 March 2019. Global economic growth softened from previously very strong levels driven partly by concerns over international trade, particularly between the US and China. Political uncertainty increased in Europe as discussions over the UK's exit from the European Union intensified and a populist coalition government was elected in Italy. There were also issues in several emerging markets such as Argentina and Turkey that weighed on sentiment. This, coupled with further increases in US interest rates meant that bond yields rose for much of the financial year. However, the financial year ended on a strong note as the Federal Reserve signaled no more rate increases for some time and bond markets rallied as a result.

In the financial year, the subfund posted positive returns. Our longstanding holding in New Zealand continued to help performance as it was one of the strongest performing bond markets over the financial year. We increased our exposure to the US as valuations became relatively attractive and this also proved beneficial to returns during the financial year. Elsewhere, a relatively low exposure to Japan and the UK held back returns. We continue to hold a globally diversified allocation to high-quality global fixed income assets, supplemented by a smaller exposure to high-yield and emerging market bonds.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	36.27
New Zealand	11.68
Luxembourg	4.93
The Netherlands	4.04
Japan	3.77
Germany	3.50
Russian Federation (CIS)	3.34
United Kingdom	3.20
Italy	2.77
Mexico	2.57
France	2.13
Spain	2.02
Austria	1.47
Slovenia	1.46
Canada	1.44
Australia	1.39
Brazil	1.28
Supranationals	1.01
Ireland	0.95
British Virgin Islands	0.55
Sweden	0.53
Hong Kong	0.48
Romania	0.46
Argentina	0.44
Chile	0.41
Turkey	0.38
Uruguay	0.34
Jersey	0.34
Cayman Islands	0.30
Mongolia	0.30
Indonesia	0.29
Costa Rica	0.29
Colombia	0.28
Ecuador	0.28
Oman	0.27
Ukraine	0.19
Kazakhstan	0.19
Guatemala	0.18
Switzerland	0.16
Peru	0.15
Belgium	0.13
Saudi Arabia	0.12
Denmark	0.11
Bermuda	0.07
Czech Republic	0.07
Poland	0.07
Total	96.60

Economic Breakdown as a % of net assets

Countries & central governments	43.54
Mortgage & funding institutions	14.43
Banks & credit institutions	11.01
Finance & holding companies	8.52
Supranational organisations	4.13
Petroleum	2.30
Energy & water supply	1.40
Telecommunications	1.23
Insurance	0.96
Real Estate	0.95
Pharmaceuticals, cosmetics & medical products	0.86
Traffic & transportation	0.85
Chemicals	0.71
Miscellaneous unclassified companies	0.57
Cantons, federal states	0.53
Electrical devices & components	0.50
Healthcare & social services	0.49
Miscellaneous services	0.48
Internet, software & IT services	0.48
Tobacco & alcohol	0.42
Miscellaneous consumer goods	0.34
Public, non-profit institutions	0.29
Agriculture & fishery	0.26
Computer hardware & network equipment providers	0.21
Investment funds	0.20
Mining, coal & steel	0.17
Precious metals & stones	0.15
Graphic design, publishing & media	0.14
Food & soft drinks	0.10
Aerospace industry	0.10
Mechanical engineering & industrial equipment	0.09
Biotechnology	0.08
Rubber & tyres	0.08
Vehicles	0.03
Total	96.60

Statement of Net Assets

CHF

Assets	31.3.2019
Investments in securities, cost	159 585 871.85
Investments in securities, unrealized appreciation (depreciation)	3 443 929.70
Total investments in securities (Note 1)	163 029 801.55
Cash at banks, deposits on demand and deposit accounts	3 828 016.46*
Other liquid assets (Margins)	3 205 302.45
Receivable on securities sales (Note 1)	1 630 977.32
Receivable on subscriptions	154 870.96
Interest receivable on securities	1 128 794.49
Interest receivable on liquid assets	423.73
Receivable on dividends	565.47
Interest receivable on swaps	5 099.71
Other receivables	52 889.49
Unrealized gain (loss) on TBA Mortgage Backed Securities (Note 1)	3 077.32
Unrealized gain (loss) on financial futures (Note 1)	-143 781.68
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-139 166.23
Unrealized gain (loss) on swaps (Note 1)	-449 135.64
Total Assets	172 307 735.40
Liabilities	
Bank overdraft	-1 457 019.75
Interest payable on bank overdraft	-5.40
Payable on securities purchases (Note 1)	-158 071.02
Payable on redemptions	-1 788 218.35
Interest payable on swaps	-6 181.34
Provisions for flat fee (Note 2)	-63 745.43
Provisions for taxe d'abonnement (Note 3)	-18 868.70
Provisions for other commissions and fees (Note 2)	-39 117.22
Total provisions	-121 731.35
Total Liabilities	-3 531 227.21
Net assets at the end of the financial year	168 776 508.19

Statement of Operations

CHF

Income	1.4.2018-31.3.2019
Interest on liquid assets	38 843.29
Interest on securities	5 138 831.69
Dividends	9 987.64
Interest received on swaps (Note 1)	4 221 314.92
Income on securities lending (Note 12)	71 986.63
Other income	77 109.74
Total income	9 558 073.91
Expenses	
Interest paid on swaps (Note 1)	-4 603 138.54
Cost on securities lending (Note 12)	-28 794.65
Flat fee (Note 2)	-1 687 560.23
Taxe d'abonnement (Note 3)	-76 860.24
Other commissions and fees (Note 2)	-39 048.16
Interest on cash and bank overdraft	-35 485.47
Total expenses	-6 470 887.29
Net income (loss) on investments	3 087 186.62
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-62 327.84
Realized gain (loss) on options	-11 885.34
Realized gain (loss) on yield-evaluated securities and money market instruments	-76.90
Realized gain (loss) on financial futures	538 381.89
Realized gain (loss) on forward foreign exchange contracts	-7 279 965.38
Realized gain (loss) on swaps	-372 234.73
Realized gain (loss) on foreign exchange	2 362 985.27
Total realized gain (loss)	-4 825 123.03
Net realized gain (loss) of the financial year	-1 737 936.41
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 489 816.44
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	32.49
Unrealized appreciation (depreciation) on TBA Mortgage Backed Securities	-2 520.03
Unrealized appreciation (depreciation) on financial futures	326 680.63
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 146 031.70
Unrealized appreciation (depreciation) on swaps	-658 588.63
Total changes in unrealized appreciation (depreciation)	5 301 452.60
Net increase (decrease) in net assets as a result of operations	3 563 516.19

* As at 31 March 2019, cash amounts serve as collateral for the counterparty Morgan Stanley London for an amount of CHF 301 926.51.

UBS (Lux) Bond Fund – Global
Annual Report as of 31 March 2019

Statement of Changes in Net Assets

	CHF
	1.4.2018-31.3.2019
Net assets at the beginning of the financial year	165 754 228.94
Subscriptions	36 166 317.52
Redemptions	-35 863 997.50
Total net subscriptions (redemptions)	302 320.02
Dividend paid	-843 556.96
Net income (loss) on investments	3 087 186.62
Total realized gain (loss)	-4 825 123.03
Total changes in unrealized appreciation (depreciation)	5 301 452.60
Net increase (decrease) in net assets as a result of operations	3 563 516.19
Net assets at the end of the financial year	168 776 508.19

Development of the outstanding units

	1.4.2018-31.3.2019
Class	(CAD hedged) F-acc
Number of units outstanding at the beginning of the financial year	26 684.5800
Number of units issued	300.0000
Number of units redeemed	-4 210.9790
Number of units outstanding at the end of the financial year	22 773.6010
Class	(EUR hedged) I-X-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	149 928.0000
Number of units redeemed	-7 101.0000
Number of units outstanding at the end of the financial year	142 827.0000
Class	P-acc
Number of units outstanding at the beginning of the financial year	53 270.6050
Number of units issued	1 501.6240
Number of units redeemed	-8 565.2680
Number of units outstanding at the end of the financial year	46 206.9610
Class	(CAD hedged) P-acc
Number of units outstanding at the beginning of the financial year	654 629.5960
Number of units issued	1 415.8310
Number of units redeemed	-100 355.4860
Number of units outstanding at the end of the financial year	555 689.9410
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the financial year	68 498.7730
Number of units issued	101 031.7950
Number of units redeemed	-73 703.0850
Number of units outstanding at the end of the financial year	95 827.4830
Class	P-dist
Number of units outstanding at the beginning of the financial year	58 085.0320
Number of units issued	1 942.0810
Number of units redeemed	-8 716.0840
Number of units outstanding at the end of the financial year	51 311.0290
Class	(CAD hedged) P-dist
Number of units outstanding at the beginning of the financial year	188 345.4890
Number of units issued	1 379.2230
Number of units redeemed	-49 498.9860
Number of units outstanding at the end of the financial year	140 225.7260
Class	(EUR hedged) P-dist
Number of units outstanding at the beginning of the financial year	44 285.8340
Number of units issued	9 095.0170
Number of units redeemed	-6 522.5780
Number of units outstanding at the end of the financial year	46 858.2730
Class	(EUR hedged) P-2%-qdist
Number of units outstanding at the beginning of the financial year	100.0000
Number of units issued	1 078.0390
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	1 178.0390
Class	Q-acc
Number of units outstanding at the beginning of the financial year	9 790.6780
Number of units issued	5 234.7750
Number of units redeemed	-1 932.6160
Number of units outstanding at the end of the financial year	13 092.8370
Class	(CAD hedged) Q-acc
Number of units outstanding at the beginning of the financial year	142 670.8860
Number of units issued	5 327.9740
Number of units redeemed	-8 100.0700
Number of units outstanding at the end of the financial year	139 898.7900

Class	Q-dist
Number of units outstanding at the beginning of the financial year	11 049.0550
Number of units issued	3 505.0000
Number of units redeemed	-2 006.0000
Number of units outstanding at the end of the financial year	12 548.0550
Class	(CAD hedged) Q-dist
Number of units outstanding at the beginning of the financial year	10 921.2110
Number of units issued	2 368.5140
Number of units redeemed	-3 478.6840
Number of units outstanding at the end of the financial year	9 811.0410

Annual Distribution

UBS (Lux) Bond Fund – Global	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.6.2018	6.6.2018	CHF	8.25
(CAD hedged) P-dist	1.6.2018	6.6.2018	CAD	1.76
(EUR hedged) P-dist	1.6.2018	6.6.2018	EUR	1.85
Q-dist	1.6.2018	6.6.2018	CHF	2.27
(CAD hedged) Q-dist	1.6.2018	6.6.2018	CAD	2.31

Quarterly Distribution

UBS (Lux) Bond Fund – Global	Ex-Date	Pay-Date	Currency	Amount per unit
(EUR hedged) P-2%-qdist	10.4.2018	13.4.2018	EUR	0.49
(EUR hedged) P-2%-qdist	10.7.2018	13.7.2018	EUR	0.48
(EUR hedged) P-2%-qdist	10.10.2018	15.10.2018	EUR	0.48
(EUR hedged) P-2%-qdist	10.1.2019	15.1.2019	EUR	0.48

Statement of Investments in Securities and other Net Assets as of 31 March 2019

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

Notes, fixed rate

BRL

BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 16-01.01.27	3 500.00	949 182.60	0.56
Total BRL			949 182.60	0.56

CAD

CAD	AUSTRIA, REPUBLIC OF-144A 5.37500% 04-01.12.34	2 500 000.00	2 486 583.09	1.47
Total CAD			2 486 583.09	1.47

EUR

EUR	BACARDI LTD-REG-S 2.75000% 13-03.07.23	100 000.00	118 685.07	0.07
EUR	DREAM GLOBAL FUNDING 1 SARL-REG-S 1.37500% 17-21.12.21	300 000.00	337 727.14	0.20
EUR	INFOR US INC 5.75000% 16-15.05.22	150 000.00	170 952.80	0.10
Total EUR			627 365.01	0.37

USD

USD	ABBOTT LABORATORIES 3.75000% 16-30.11.26	120 000.00	124 231.25	0.07
USD	ABBVIE INC 4.25000% 18-14.11.28	115 000.00	116 975.23	0.07
USD	ABBVIE INC 4.87500% 18-14.11.48	50 000.00	48 975.26	0.03
USD	AECOM TECHNOLOGY CORP 5.87500% 15-15.10.24	170 000.00	178 403.03	0.11
USD	ALBEMARLE CORPORATION 5.45000% 14-01.12.44	85 000.00	87 467.72	0.05
USD	ALLERGAN FUNDING SCS 4.75000% 15-15.03.45	108 000.00	106 876.03	0.06
USD	ALTICE FINANCING SA-144A 6.62500% 15-15.02.23	250 000.00	254 576.94	0.15
USD	ALTRIA GROUP INC 4.40000% 19-14.02.26	65 000.00	66 535.53	0.04
USD	ALTRIA GROUP INC 4.80000% 19-14.02.29	50 000.00	51 333.90	0.03
USD	AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	280 000.00	278 702.82	0.17
USD	AMERICAN EXPRESS CO 3.40000% 18-27.02.23	105 000.00	106 162.93	0.06
USD	AMGEN INC 4.40000% 15-01.05.45	35 000.00	34 168.76	0.02
USD	ANDEAVR LOGIST LP/TESRO LOGIST FIN CORP 4.25000% 17-01.12.27	50 000.00	50 035.06	0.03
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.15000% 19-23.01.25	55 000.00	57 078.54	0.03
USD	ANTERO RESOURCES CORP 5.62500% 15-01.06.23	170 000.00	171 630.92	0.10
USD	ANTHEM INC 3.65000% 17-01.12.27	50 000.00	49 744.57	0.03
USD	ANTHEM INC 4.37500% 17-01.12.47	90 000.00	89 109.25	0.05
USD	APPLE INC 3.85000% 16-04.08.46	170 000.00	171 208.54	0.10
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	490 000.00	498 463.29	0.30
USD	ARGENTINA, REPUBLIC OF 6.87500% 18-11.01.48	470 000.00	343 282.39	0.20
USD	AT&T INC 4.35000% 19-01.03.29	220 000.00	223 824.14	0.13
USD	AT&T INC 4.75000% 15-15.05.46	190 000.00	184 904.13	0.11
USD	BOSTON SCIENTIFIC CORP 3.75000% 19-01.03.26	50 000.00	50 768.17	0.03
USD	BOSTON SCIENTIFIC CORP 4.00000% 19-01.03.29	50 000.00	51 426.89	0.03
USD	CANADIAN NATURAL RESOURCES LTD 2.95000% 17-15.01.23	80 000.00	79 080.32	0.05
USD	CANADIAN NATURAL RESOURCES LTD 3.85000% 17-01.06.27	140 000.00	139 778.70	0.08
USD	CAPITAL ONE FINANCIAL CORP 3.90000% 19-29.01.24	100 000.00	101 811.45	0.06
USD	CCO LLC/CAPITAL 4.50000% 18-01.02.24	95 000.00	98 405.34	0.06
USD	CF INDUSTRIES INC 5.15000% 14-15.03.34	410 000.00	387 903.05	0.23
USD	CHILE, REPUBLIC OF 3.86000% 17-21.06.47	485 000.00	492 671.74	0.29
USD	CITIGROUP INC 4.65000% 18-23.07.48	145 000.00	154 814.26	0.09
USD	CNAC HK FINBRIDGE CO LTD-REG-S 4.12500% 18-14.03.21	200 000.00	201 642.86	0.12
USD	CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	300 000.00	299 906.82	0.18
USD	COMCAST CORP 3.95000% 18-15.10.25	75 000.00	78 114.91	0.05
USD	COMCAST CORP 4.15000% 18-15.10.28	50 000.00	52 411.12	0.03
USD	COMCAST CORP 4.70000% 18-15.10.48	50 000.00	53 983.12	0.03
USD	COMCAST CORP 4.95000% 18-15.10.58	50 000.00	54 923.83	0.03
USD	CONAGRA BRANDS INC 3.80000% 18-22.10.21	50 000.00	50 728.07	0.03
USD	CONAGRA BRANDS INC 5.40000% 18-01.11.48	50 000.00	50 066.18	0.03
USD	CONAGRA INC 4.60000% 18-01.11.25	60 000.00	62 715.38	0.04
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.62500% 17-01.08.27	200 000.00	199 127.22	0.12
USD	COSTA RICA, REPUBLIC OF-REG-S 7.15800% 15-12.03.45	500 000.00	485 501.25	0.29
USD	CVS HEALTH CORP 3.35000% 18-09.03.21	55 000.00	55 192.00	0.03
USD	CVS HEALTH CORP 4.30000% 18-25.03.28	75 000.00	75 682.29	0.05
USD	CVS HEALTH CORP 5.05000% 18-25.03.48	50 000.00	50 163.72	0.03
USD	CVS HEALTH CORP 5.12500% 15-20.07.45	315 000.00	318 818.47	0.19
USD	DEUTSCHE BANK AG/NEW YORK NY 3.15000% 18-22.01.21	110 000.00	107 901.51	0.06
USD	DOMINION ENERGY INC 2.85000% 16-15.08.26	50 000.00	47 797.82	0.03
USD	DOWDUPONT INC 4.49300% 18-15.11.25	50 000.00	53 040.73	0.03
USD	ECUADOR, REPUBLIC OF-REG-S 8.87500% 17-23.10.27	470 000.00	468 037.90	0.28
USD	ELI LILLY & CO 3.10000% 17-15.05.27	20 000.00	19 993.09	0.01
USD	ENABLE MIDSTREAM PARTNERS LP 3.90000% 15-15.05.24	240 000.00	237 322.65	0.14
USD	ENERGY TRANSFER PARTNERS LP 6.05000% 11-01.06.41	350 000.00	373 019.18	0.22
USD	GE CAPITAL INTL FUNDING CO 4.41800% 16-15.11.35	310 000.00	285 415.80	0.17
USD	GENERAL ELECTRIC CO 3.15000% 12-07.09.22	160 000.00	158 765.12	0.09
USD	GILEAD SCIENCES INC 4.75000% 15-01.03.46	100 000.00	104 239.24	0.06
USD	GUATEMALA, REPUBLIC OF-REG-S 5.75000% 12-06.06.22	300 000.00	312 096.64	0.19
USD	HCA INC 7.50000% 11-15.02.22	200 000.00	219 655.71	0.13
USD	HSBC HOLDINGS PLC 5.10000% 11-05.04.21	140 000.00	145 367.88	0.09
USD	ILLINOIS TOOL WORKS INC 2.65000% 16-15.11.26	155 000.00	152 133.48	0.09
USD	IMPERIAL BRANDS FINANCE PLC-144A 2.95000% 15-21.07.20	280 000.00	277 999.94	0.17
USD	INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	460 000.00	491 737.28	0.29
USD	JPMORGAN CHASE & CO 3.20000% 13-25.01.23	550 000.00	555 275.73	0.33
USD	KINDER MORGAN INC 3.15000% 17-15.01.23	185 000.00	184 596.03	0.11
USD	LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	200 000.00	206 726.31	0.12
USD	MEXICHEM SAB DE CV-REG-S 4.00000% 17-04.10.27	200 000.00	193 390.83	0.11
USD	MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48	200 000.00	187 229.20	0.11
USD	MOLSON COORS BREWING CO 3.00000% 16-15.07.26	50 000.00	47 124.38	0.03
USD	MORGAN STANLEY 2.50000% 16-21.04.21	270 000.00	267 144.22	0.16
USD	MPLX LP 5.20000% 17-01.03.47	80 000.00	80 842.11	0.05
USD	NEXEN INC 6.40000% 07-15.05.37	420 000.00	535 602.89	0.32
USD	OMAN GOVT INTERNATIONAL BOND-REG-S 6.75000% 18-17.01.48	510 000.00	450 769.24	0.27

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
USD	PETROBRAS GLOBAL FINANCE BV 5.99900% 18-27.01.28	110 000.00	110 770.47	0.07
USD	PETROLEOS MEXICANOS 3.50000% 13-30.01.23	440 000.00	418 521.00	0.25
USD	PETROLEOS MEXICANOS 6.50000% 18-13.03.27	80 000.00	80 137.29	0.05
USD	PROCTER & GAMBLE CO 2.45000% 16-03.11.26	90 000.00	87 326.46	0.05
USD	QUALCOMM INC 3.25000% 17-20.05.27	120 000.00	116 771.46	0.07
USD	QUALCOMM INC 4.30000% 17-20.05.47	65 000.00	61 775.33	0.04
USD	REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	130 000.00	134 321.49	0.08
USD	ROYAL BANK OF SCOTLAND GROUP PLC 4.80000% 16-05.04.26	200 000.00	206 905.29	0.12
USD	ROYAL BANK OF SCOTLAND GROUP PLC 3.87500% 16-12.09.23	200 000.00	200 005.52	0.12
USD	SCENTRE GROUP TRUST 1 /2-REG-S 2.37500% 15-28.04.21	80 000.00	78 486.48	0.05
USD	SGSP AUSTRALIA ASSETS PTY LTD-REG-S 3.25000% 16-29.07.26	200 000.00	192 964.62	0.11
USD	SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	640 000.00	632 254.69	0.37
USD	SOUTHERN CO 4.40000% 16-01.07.46	40 000.00	40 050.23	0.02
USD	SUMITOMO MITSUI FIN GP INC 3.10200% 18-17.01.23	110 000.00	109 906.13	0.07
USD	SUNCORP-METWAY LTD-REG-S 2.80000% 17-04.05.22	80 000.00	78 954.16	0.05
USD	SUNTRUST BANKS INC 2.70000% 16-27.01.22	185 000.00	183 650.59	0.11
USD	SYNGENTA FINANCE NV-144A 3.93300% 18-23.04.21	200 000.00	200 105.93	0.12
USD	TELEFONICA EMISIONES SA 5.52000% 19-01.03.49	300 000.00	312 575.65	0.19
USD	TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	220 000.00	195 439.80	0.12
USD	TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	715 000.00	646 219.97	0.38
USD	UKRAINE, GOVERNMENT OF-REG-S 7.37500% 17-25.09.32	370 000.00	328 318.35	0.19
USD	UNITED TECHNOLOGIES CORP 4.62500% 18-16.11.48	50 000.00	52 826.37	0.03
USD	UNITED TECHNOLOGIES CORP 3.35000% 18-16.08.21	50 000.00	50 461.12	0.03
USD	UNITED TECHNOLOGIES CORP 3.95000% 18-16.08.25	55 000.00	56 887.81	0.03
USD	URUGUAY, REPUBLIC OF 4.12500% 12-20.11.45	600 000.00	581 107.65	0.34
USD	VALERO ENERGY CORP 4.90000% 15-15.03.45	80 000.00	84 021.87	0.05
USD	VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	200 000.00	206 191.13	0.12
USD	VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	150 000.00	151 144.25	0.09
USD	WELLS FARGO & CO 3.06900% 17-24.01.23	240 000.00	239 332.71	0.14
USD	WESTPAC BANKING CORP 2.80000% 17-11.01.22	60 000.00	59 764.16	0.04
USD	XLIT LTD 5.25000% 13-15.12.43	200 000.00	225 847.99	0.13
USD	YPF SA-REG-S 6.95000% 17-21.07.27	160 000.00	140 200.41	0.08
USD	YPF SA-REG-S 7.00000% 17-15.12.47	180 000.00	142 154.76	0.08
Total USD			19 507 953.44	11.56

Total Notes, fixed rate **23 571 084.14** **13.96**

Notes, floating rate

EUR

EUR	IBERDROLA INTERNATIONAL BV-REG-S-SUB 3.250%/VAR 19-PRP	100 000.00	116 571.14	0.07
EUR	ITALY, REPUBLIC OF-144A-REG-S 2.350%/CPI LINKED 14-15.09.24	610 000.00	756 047.91	0.45
Total EUR			872 619.05	0.52

USD

USD	ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	150 000.00	149 571.73	0.09
USD	STANDARD CHARTERED PLC-REG-S-SUB 7.750%/VAR 17-PRP	330 000.00	344 257.73	0.20
Total USD			493 829.46	0.29

Total Notes, floating rate **1 366 448.51** **0.81**

Medium term notes, fixed rate

AUD

AUD	AURIZON NETWORK PTY LTD-REG-S 4.00000% 17-21.06.24	80 000.00	58 520.36	0.04
AUD	EUROPEAN INVESTMENT BANK 6.50000% 09-07.08.19	1 155 000.00	831 078.98	0.49
Total AUD			889 599.34	0.53

CAD

CAD	NEDERLANDSE WATERSCHAPS BANK NV 5.20000% 05-31.03.25	2 000 000.00	1 726 221.70	1.02
Total CAD			1 726 221.70	1.02

EUR

EUR	ABERTIS INFRASTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	100 000.00	113 598.01	0.07
EUR	ABN AMRO BANK NV-REG-S 1.25000% 18-10.01.33	400 000.00	470 219.89	0.28
EUR	AKELIUS RESIDENTIAL PROPERTY AB-REG-S 1.75000% 17-07.02.25	100 000.00	112 989.05	0.07
EUR	AROUNDTOWN SA-REG-S 2.00000% 18-02.11.26	100 000.00	113 325.31	0.07
EUR	AURIZON NETWORK PTY LTD-REG-S 2.00000% 14-18.09.24	100 000.00	117 203.62	0.07
EUR	AUTOSTRADA PER L'ITALIA SPA-REG-S 1.12500% 15-04.11.21	100 000.00	112 317.11	0.07
EUR	BANCO SANTANDER SA-REG-S-SUB 3.25000% 16-04.04.26	100 000.00	120 961.83	0.07
EUR	BANK OF IRELAND GROUP PLC-REG-S 1.37500% 18-29.08.23	165 000.00	184 932.71	0.11
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 15-11.09.25	100 000.00	122 782.01	0.07
EUR	BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23	100 000.00	111 771.18	0.06
EUR	BNP PARIBAS-REG-S 1.25000% 18-19.03.25	190 000.00	215 335.15	0.13
EUR	BNP PARIBAS-REG-S 1.00000% 18-17.04.24	100 000.00	113 261.88	0.07
EUR	BNP PARIBAS-REG-S 1.12500% 18-22.11.23	100 000.00	114 012.44	0.07
EUR	BPCE SA-REG-S 1.37500% 18-23.03.26	100 000.00	113 955.94	0.07
EUR	CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	200 000.00	227 338.41	0.13
EUR	CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26	200 000.00	229 220.73	0.13
EUR	COMMERZBANK AG-REG-S 0.50000% 18-28.08.23	275 000.00	306 504.36	0.18
EUR	CPI PROPERTY GROUP SA-REG-S 1.45000% 18-14.04.22	100 000.00	112 807.57	0.07
EUR	CREDIT AGRICOLE SA LONDON-REG-S 1.37500% 18-13.03.25	100 000.00	114 971.39	0.07
EUR	DANSKE BANK AS-REG-S 1.37500% 19-24.05.22	170 000.00	190 882.81	0.11
EUR	DEUTSCHE BANK AG-REG-S 1.12500% 18-30.08.23	395 000.00	450 700.32	0.27
EUR	DEUTSCHE BANK AG-REG-S 1.62500% 19-12.02.21	100 000.00	113 137.56	0.07
EUR	EDP FINANCE BV-REG-S 2.00000% 15-22.04.25	200 000.00	237 180.04	0.14
EUR	EDP FINANCE BV-REG-S 1.50000% 17-22.11.27	105 000.00	118 855.62	0.07
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.80000% 17-10.07.48	1 185 000.00	1 489 055.36	0.88
EUR	EUROPEAN STABILITY MECHANISM-REG-S 1.00000% 15-23.09.25	2 140 000.00	2 546 753.00	1.51
EUR	FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24	100 000.00	113 047.99	0.07
EUR	FRESENIUS SE & CO KGAA-REG-S 1.87500% 19-15.02.25	50 000.00	58 215.71	0.03
EUR	GOLDMAN SACHS GROUP INC-REG-S 2.00000% 15-27.07.23	370 000.00	435 885.17	0.26
EUR	GOLDMAN SACHS GROUP INC-REG-S 2.00000% 18-01.11.28	320 000.00	371 752.34	0.22
EUR	ING GROEP NV-REG-S 2.00000% 18-20.09.28	100 000.00	117 218.33	0.07
EUR	KBC GROUP NV-REG-S 1.12500% 19-25.01.24	100 000.00	114 769.20	0.07

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR NEDERLANDSE GASUNIE NV-REG-S 1.00000% 16-11.05.26	180 000.00	207 245.17	0.12
EUR ORANO SA 4.87500% 09-23.09.24	150 000.00	183 059.72	0.11
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	560 000.00	611 706.99	0.36
EUR REN FINANCE B V-REG-S 2.50000% 15-12.02.25	360 000.00	436 043.87	0.26
EUR SANOFI-REG-S 1.37500% 18-21.03.30	100 000.00	117 466.95	0.07
EUR SCHAEFLER AG-REG-S 2.87500% 19-26.03.27	50 000.00	57 522.48	0.03
EUR SKY PLC-REG-S 2.50000% 14-15.09.26	100 000.00	124 873.90	0.07
EUR STEDIN HOLDING NV-REG-S 0.87500% 17-24.10.25	100 000.00	113 008.85	0.07
EUR TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	140 000.00	202 460.33	0.12
EUR VOLKSWAGEN FINANCIAL SERVICES AG 1.37500% 18-16.10.23	105 000.00	118 792.21	0.07
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 1.50000% 19-01.10.24	140 000.00	156 758.00	0.09
EUR VOLKSWAGEN LEASING GMBH-REG-S 1.00000% 18-16.02.23	50 000.00	56 033.76	0.03
EUR VOLKSWAGEN LEASING GMBH-REG-S 1.62500% 18-15.08.25	65 000.00	72 309.65	0.04
EUR WESTPAC SECURITIES NZ LTD/LONDON-REG-S 0.25000% 17-06.04.22	430 000.00	484 933.10	0.29
Total EUR		12 427 177.02	7.36
GBP			
GBP AA BOND CO LTD-REG-S 2.87500% 16-31.01.22	460 000.00	570 729.52	0.34
GBP ANNINGTON FUNDING PLC-REG-S 2.64600% 17-12.07.25	180 000.00	232 193.30	0.14
GBP LLOYDS BANKING GROUP PLC 2.25000% 17-16.10.24	100 000.00	128 411.47	0.07
GBP PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 4.12500% 17-20.07.22	160 000.00	212 825.59	0.13
GBP VICINITY CENTRES TRUST-REG-S 3.37500% 16-07.04.26	150 000.00	205 167.56	0.12
Total GBP		1 349 327.44	0.80
NZD			
NZD BNP PARIBAS-REG-S 5.87500% 13-04.12.19	610 000.00	424 021.71	0.25
Total NZD		424 021.71	0.25
SEK			
SEK EUROPEAN INVESTMENT BANK 3.00000% 12-23.04.19	3 680 000.00	395 794.53	0.24
Total SEK		395 794.53	0.24
USD			
USD ABN AMRO BANK NV-144A 2.65000% 18-19.01.21	200 000.00	198 546.83	0.12
USD BANK NEDERLANDSE GEMEENTEN NV-REG-S 2.50000% 18-28.02.20	850 000.00	846 361.46	0.50
USD BANK OF AMERICA CORP 3.87500% 15-01.08.25	730 000.00	752 719.57	0.45
USD GENERAL ELECTRIC CO 6.00000% 09-07.08.19	202 000.00	203 887.40	0.12
USD HENKEL AG & CO KGAA-REG-S 2.00000% 17-12.06.20	500 000.00	493 908.64	0.29
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	250 000.00	243 871.01	0.15
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	450 000.00	503 253.42	0.30
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	535 000.00	546 628.52	0.32
USD ROMANIA-REG-S 6.12500% 14-22.01.44	420 000.00	478 928.31	0.28
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000% 18-17.04.25	200 000.00	203 113.81	0.12
USD WELLS FARGO & CO 2.62500% 17-22.07.22	140 000.00	138 400.07	0.08
Total USD		4 608 819.04	2.73
Total Medium term notes, fixed rate		21 820 960.78	12.93
Medium term notes, floating rate			
EUR			
EUR ALLIED IRISH BANKS PLC-REG-S-SUB 7.375%/VAR 15-PRP	200 000.00	238 186.46	0.14
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	120 000.00	138 629.62	0.08
EUR CAIXABANK SA-REG-S-SUB 2.750%/VAR 17-14.07.28	200 000.00	226 556.71	0.13
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	120 000.00	133 897.02	0.08
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	100 000.00	113 379.67	0.07
EUR NATIONWIDE BUILDING SOCIETY-REG-S-SUB 2.000%/VAR 17-25.07.29	100 000.00	109 947.32	0.07
EUR ROYAL BK OF SCOTLAND GP PLC-REG-S 2.000%/VAR 17-08.03.23	100 000.00	114 337.29	0.07
EUR ROYAL BK OF SCOTLAND GP PLC-REG-S 2.000%/VAR 18-04.03.25	200 000.00	228 059.89	0.13
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.625%/VAR 18-05.03.29	215 000.00	242 518.94	0.14
EUR SWEDBANK AB-REG-S-SUB 1.500%/VAR 18-18.09.28	155 000.00	169 223.07	0.10
EUR TOTAL SA-REG-S-SUB 2.625%/VAR 15-PRP	100 000.00	116 534.69	0.07
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	220 000.00	261 837.83	0.16
Total EUR		2 093 108.51	1.24
Total Medium term notes, floating rate		2 093 108.51	1.24
Bonds, fixed rate			
CAD			
CAD CANADA, GOVERNMENT 4.00000% 08-01.06.41	313 000.00	320 898.22	0.19
CAD INTER-AMERICAN DEVELOPMENT BANK 4.40000% 06-26.01.26	2 000 000.00	1 701 442.54	1.01
CAD KREDITANSTALT FUER WIEDERAUFBAU 5.05000% 05-04.02.25	3 000 000.00	2 585 530.69	1.53
Total CAD		4 607 871.45	2.73
EUR			
EUR ABBOTT IRELAND FINANCING DAC-REG-S 0.87500% 18-27.09.23	155 000.00	177 341.82	0.10
EUR ADLER REAL ESTATE AG-REG-S 3.00000% 18-27.04.26	200 000.00	220 629.85	0.13
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	100 000.00	110 270.00	0.06
EUR AIGUES DE BARCELONA FINANCE SAU-REG-S 1.94400% 14-15.09.21	110 000.00	127 213.00	0.08
EUR ALLERGAN FUNDING SCS 2.12500% 17-01.06.29	100 000.00	112 198.23	0.07
EUR ALLERGAN FUNDING SCS 1.25000% 17-01.06.24	130 000.00	146 008.07	0.09
EUR ALLERGAN FUNDING SCS 2.62500% 18-15.11.28	100 000.00	118 234.81	0.07
EUR ALTICE FRANCE-REG-S 5.62500% 14-15.05.24	200 000.00	230 721.05	0.14
EUR ALTICE LUXEMBOURG SA-REG-S 7.25000% 14-15.05.22	220 000.00	248 559.46	0.15
EUR ARENA LUXEMBOURG FINANCE SARL-REG-S 2.87500% 17-01.11.24	100 000.00	114 318.30	0.07
EUR BAYER CAPITAL CORP BV-REG-S 1.50000% 18-26.06.26	100 000.00	112 917.87	0.07
EUR BNZ INTERNATIONAL FUND LTD/LONDON 0.50000% 17-03.07.24	665 000.00	754 525.06	0.45
EUR CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38	205 000.00	244 006.79	0.14
EUR CIE GEN ETABLISSEMENTS MICHELIN-REG-S 2.50000% 18-03.09.38	100 000.00	126 403.88	0.07
EUR COENTREPRISE DE TRANS D'ELECTRIC-REG-S 2.12500% 17-29.07.32	100 000.00	118 243.36	0.07
EUR DEMIRE DUTCH MITSTND REL EST AG-REG-S 2.87500% 17-15.07.22	240 000.00	270 391.96	0.16
EUR DXC TECHNOLOGY CO 1.75000% 18-15.01.26	175 000.00	194 798.00	0.12
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 2.87500% 17-20.06.22	255 000.00	299 702.94	0.18

UBS (Lux) Bond Fund – Global
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Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR HORIZON PARENT HOLDINGS-REG-S (PIK) 8.25000% 17-15.02.22	140 000.00	160 397.90	0.09
EUR INEOS GROUP HOLDINGS SA-REG-S 5.37500% 16-01.08.24	250 000.00	287 183.89	0.17
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	335 000.00	364 089.92	0.22
EUR ITALY, REPUBLIC OF-BTP 5.00000% 03-01.08.34	430 000.00	596 343.19	0.35
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	678 000.00	845 959.62	0.50
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	235 000.00	271 852.20	0.16
EUR MYLAN NV-REG-S 3.12500% 16-22.11.28	105 000.00	122 976.61	0.07
EUR RESA SA/BELGIUM-REG-S 1.00000% 16-22.07.26	100 000.00	112 500.27	0.07
EUR RESIDOMO SRO-REG-S 3.37500% 17-15.10.24	100 000.00	113 299.04	0.07
EUR SLOVENIA, REPUBLIC OF-REG-S 1.50000% 15-25.03.35	1 500 000.00	1 738 056.70	1.03
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	500 000.00	723 832.45	0.43
EUR SPAIN, KINGDOM OF-144A-REG-S 5.15000% 13-31.10.44	500 000.00	896 999.05	0.53
EUR SPAIN, KINGDOM OF-144A-REG-S 3.45000% 16-30.07.66	1 000 000.00	1 389 756.52	0.82
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	100 000.00	111 974.48	0.07
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	100 000.00	97 607.91	0.06
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	200 000.00	224 182.44	0.13
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 4.12500% 18-16.11.38	100 000.00	124 349.11	0.07
Total EUR		11 907 845.75	7.06
GBP			
GBP BUPA FINANCE PLC-REG-S-SUB 5.00000% 13-25.04.23	140 000.00	196 786.05	0.12
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	140 000.00	200 318.96	0.12
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 4.87500% 15-15.01.27	200 000.00	256 972.03	0.15
Total GBP		654 077.04	0.39
JPY			
JPY JAPAN 0.30000% 16-20.06.46	350 000 000.00	3 007 575.71	1.78
JPY JAPAN 1.20000% 15-20.09.35	278 150 000.00	2 903 513.94	1.72
JPY JAPAN 1.50000% 15-20.03.45	30 000 000.00	338 962.30	0.20
Total JPY		6 250 051.95	3.70
USD			
USD ARGENTINA, REPUBLIC OF (PIK) 8.28000% 05-31.12.33	100 000.00	115 834.10	0.07
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	70 000.00	65 498.29	0.04
USD BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	510 000.00	597 460.98	0.35
USD CITIGROUP INC 3.87500% 13-25.10.23	590 000.00	610 935.06	0.36
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.50000% 17-19.07.22	355 000.00	352 800.30	0.21
USD CNAC HK FINBRIDGE CO LTD-REG-S 4.62500% 18-14.03.23	255 000.00	262 826.39	0.16
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	400 000.00	469 883.55	0.28
USD CONSUMERS ENERGY COMPANY 3.25000% 16-15.08.46	40 000.00	36 459.41	0.02
USD FMS WERTMANAGEMENT 1.00000% 16-16.08.19	490 000.00	485 195.08	0.29
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 7.28800% 07-16.08.37	290 000.00	339 274.95	0.20
USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	168 000.00	168 517.55	0.10
USD KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14-10.44	300 000.00	317 741.89	0.19
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	370 000.00	339 055.94	0.20
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	164 000.00	255 468.05	0.15
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	200 000.00	204 743.40	0.12
USD SFC CAPITAL LTD-REG-S 5.37500% 16-16.06.23	200 000.00	200 673.85	0.12
USD VERIZON COMMUNICATIONS INC 5.25000% 17-16.03.37	50 000.00	56 016.11	0.03
USD VERIZON COMMUNICATIONS INC 5.50000% 17-16.03.47	230 000.00	268 086.91	0.16
Total USD		5 146 471.81	3.05
Total Bonds, fixed rate		28 566 318.00	16.93
Bonds, floating rate			
EUR			
EUR BANK OF IRELAND-REG-S-SUB 7.375%/VAR 15-PRP	200 000.00	235 109.50	0.14
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	100 000.00	115 737.15	0.07
EUR ENGIE SA-REG-S-SUB 3.250%/VAR 19-PRP	100 000.00	117 343.18	0.07
EUR ENGIE SA-REG-S-SUB 4.750%/VAR 13-PRP	300 000.00	363 268.11	0.21
EUR ITALY, REPUBLIC OF 2.550%/CPI LINKED 09-15.09.41	1 800 000.00	2 364 045.87	1.40
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	100 000.00	110 659.42	0.07
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	100 000.00	110 780.64	0.07
EUR VODAFONE GROUP PLC-REG-S-SUB 3.100%/VAR 18-03.01.79	100 000.00	110 147.27	0.06
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	100 000.00	119 275.73	0.07
Total EUR		3 646 366.87	2.16
GBP			
GBP BARCLAYS PLC-REG-S-SUB 7.250%/VAR 17-PRP	200 000.00	267 678.13	0.16
GBP PRUDENTIAL PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	130 000.00	179 363.94	0.11
GBP SANTANDER UK GROUP HOLD PLC-REG-S-SUB 6.750%/VAR 17-PRP	200 000.00	262 458.74	0.15
Total GBP		709 500.81	0.42
MXN			
MXN MEXICAN UDIBONOS 4.000%/MXUDI LINKED 10-15.11.40	90 000.00	2 872 139.37	1.70
Total MXN		2 872 139.37	1.70
NZD			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	2 000 000.00	1 589 554.24	0.94
Total NZD		1 589 554.24	0.94
USD			
USD AQUARIUS+INV FOR SWISS REIN-REG-S-SUB 6.375%/VAR 13-01.09.24	220 000.00	221 095.29	0.13
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	360 000.00	379 494.07	0.23
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	200 000.00	170 049.92	0.10
USD WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP	105 000.00	93 409.84	0.06
Total USD		864 049.12	0.52
Total Bonds, floating rate		9 681 610.41	5.74

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.25000% 16-15.08.46	105 000.00	93 246.58	0.05
USD AMERICA, UNITED STATES OF 3.00000% 17-15.05.47	320 000.00	330 265.33	0.20
Total USD		423 511.91	0.25
Total Treasury notes, fixed rate		423 511.91	0.25
Treasury notes, floating rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 6.000%/IPCA LINKD 10-15.08.50	600.00	605 348.01	0.36
Total BRL		605 348.01	0.36
Total Treasury notes, floating rate		605 348.01	0.36
Total Transferable securities and money market instruments listed on an official stock exchange		88 128 390.27	52.22

Transferable securities and money market instruments traded on another regulated market

Asset Backed Securities, fixed rate

USD			
USD AMERICREDIT AUTOMOBILE REC TRST 3.34000% 15-08.08.21	500 000.00	499 848.68	0.30
USD AMERICREDIT AUTOMOBILE RECEIVABLES TRST 3.82000% 18-18.03.24	100 000.00	101 352.54	0.06
USD CPS AUTO TRUST-144A 4.40000% 18-17.06.24	150 000.00	152 277.22	0.09
USD DELL EQUIPMENT FINANCE TRUST-144A 3.44000% 17-24.04.23	100 000.00	99 529.60	0.06
USD DELL EQUIPMENT FINANCE TRUST-144A 3.85000% 18-24.06.24	150 000.00	150 774.39	0.09
USD DRIVE AUTO RECEIVABLES TRT-144A 3.84000% 15-15.07.21	500 000.00	245 115.34	0.15
USD DRIVE AUTO RECEIVABLES TRUST 2.75000% 17-15.09.23	50 000.00	41 720.43	0.02
USD DRIVE AUTO RECEIVABLES TRUST 4.30000% 18-16.09.24	275 000.00	279 383.43	0.17
USD DRIVE AUTO RECEIVABLES TRUST 4.09000% 18-15.01.26	225 000.00	227 871.07	0.13
USD EXETER AUTOMOBILE RECEIVABLE TRUST-144A 3.53000% 18-15.11.23	150 000.00	150 466.02	0.09
USD ONEMAIN DIRECT AUTO REC TRUST-144A 3.85000% 18-14.10.25	225 000.00	226 624.40	0.13
USD ONEMAIN DIRECT AUTO REC TRUST-144A 4.40000% 18-14.01.28	425 000.00	432 471.51	0.26
USD PSNH FUNDING LLC 3.81400% 18-01.02.35	225 000.00	228 673.06	0.14
USD SANTANDER DRIVE AUTO REC TRUST 2016-2 3.39000% 16-15.04.22	525 000.00	525 913.06	0.31
USD SANTANDER DRIVE AUTO RECEIVABLES 3.88000% 18-15.02.24	348 000.00	348 389.61	0.21
USD SOFI CONSUMER LOAN PROGRAM-144A 3.52000% 17-25.11.26	300 000.00	300 010.28	0.18
USD SOFI CONSUMER LOAN PROGRAM TRUST-144A 3.65000% 18-25.02.27	125 000.00	125 825.98	0.07
USD SOFI CONSUMER LOAN PROGRAM-144A 4.02000% 18-25.08.27	150 000.00	152 149.03	0.09
USD SOFI PROFESSIONAL LOAN PROG-144A 3.61000% 17-25.09.40	125 000.00	124 878.31	0.07
Total USD		4 413 273.96	2.62
Total Asset Backed Securities, fixed rate		4 413 273.96	2.62

Asset Backed Securities, floating rate

USD			
USD SOFI PROFESSIONAL LOAN PROGRAM LLC-144A VAR 17-26.03.40	350 000.00	357 872.04	0.21
Total USD		357 872.04	0.21
Total Asset Backed Securities, floating rate		357 872.04	0.21

Mortgage Backed Securities, fixed rate

USD			
USD AMERICOLD 2010 LLC TRUST-144A-SUB 7.44300% 10-11.01.29	100 000.00	105 219.20	0.06
USD CITIGROUP COMM MRTGE TRT 2015-P1-SUB 3.71700% 15-15.09.48	170 000.00	175 624.85	0.10
USD CITIGRP COM MORT TRUST-144A-SUB 3.00000% 17-15.09.50	250 000.00	200 648.25	0.12
USD COMM 2015-CCRE24 MORTGAGE TRUST-SUB 3.46300% 15-10.08.48	150 000.00	130 717.54	0.08
USD CSAIL 2015-C4 COMMERCIAL MORT TRUST-SUB 3.80790% 15-15.11.48	600 000.00	620 937.94	0.37
USD FANNIE MAE 3.00000% 16-01.11.46	1 875 000.00	1 481 413.59	0.88
USD FANNIE MAE 3.50000% 16-01.08.46	200 000.00	152 897.34	0.09
USD FANNIE MAE 3.50000% 15-01.04.45	75 000.00	57 239.69	0.03
USD FANNIE MAE 3.50000% 16-01.01.46	75 000.00	63 147.38	0.04
USD FANNIE MAE 3.50000% 16-01.12.46	275 000.00	244 175.23	0.14
USD FANNIE MAE 3.50000% 17-01.12.47	500 000.00	463 858.04	0.27
USD FANNIE MAE 3.50000% 18-01.03.48	225 000.00	214 760.30	0.13
USD FANNIE MAE 3.50000% 18-01.01.49	625 000.00	622 393.31	0.37
USD FANNIE MAE 3.50000% 17-01.08.47	450 000.00	405 765.12	0.24
USD FANNIE MAE 3.50000% 17-01.11.47	500 000.00	459 059.69	0.27
USD FANNIE MAE 4.00000% 16-01.02.46	250 000.00	166 596.59	0.10
USD FANNIE MAE 4.00000% 17-01.07.47	350 000.00	315 664.98	0.19
USD FANNIE MAE 4.00000% 14-01.11.44	125 000.00	81 371.85	0.05
USD FANNIE MAE 4.00000% 19-01.02.49	25 000.00	25 357.86	0.02
USD FANNIE MAE 4.00000% 18-01.06.48	25 000.00	24 229.37	0.01
USD FANNIE MAE 4.50000% 15-01.11.45	25 000.00	18 791.42	0.01
USD FANNIE MAE 4.50000% 16-01.07.44	150 000.00	79 702.53	0.05
USD FANNIE MAE 5.00000% 11-01.01.41	148 000.00	27 151.85	0.02
USD FANNIE MAE 5.00000% 04-01.03.34	705 000.00	24 568.61	0.01
USD FANNIE MAE 5.00000% 08-01.07.35	322 000.00	18 653.98	0.01
USD FANNIE MAE 5.00000% 08-01.04.34	891 436.00	20 868.33	0.01
USD FREDDIE MAC 3.00000% 16-01.06.46	175 000.00	136 627.83	0.08
USD FREDDIE MAC 3.00000% 16-01.09.46	725 000.00	582 763.75	0.35
USD FREDDIE MAC 3.00000% 16-01.10.46	275 000.00	218 940.44	0.13
USD FREDDIE MAC 3.50000% 16-01.04.46	2 575 000.00	1 769 195.58	1.05
USD FREDDIE MAC 3.50000% 16-01.08.46	1 925 000.00	1 405 222.32	0.83
USD FREDDIE MAC 3.50000% 15-01.06.45	100 000.00	80 419.71	0.05
USD FREDDIE MAC 4.00000% 18-01.05.48	175 000.00	168 953.00	0.10
USD FREDDIE MAC 4.00000% 17-01.08.47	175 000.00	152 383.67	0.09

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD FREDDIE MAC 4.00000% 17-01.11.47	200 000.00	182 768.66	0.11
USD FREDDIE MAC 5.50000% 14-01.06.41	225 000.00	66 155.96	0.04
USD GINNIE MAE 3.00000% 16-20.08.46	375 000.00	279 922.00	0.17
USD GINNIE MAE 3.50000% 18-20.01.48	225 000.00	211 652.81	0.13
USD GINNIE MAE 4.00000% 18-01.11.48	350 000.00	356 130.08	0.21
USD HILTON USA TRUST-144-SUB 3.32284% 16-01.11.35	175 000.00	172 834.04	0.10
USD HILTON USA TRUST-144A-SUB 5.51909% 16-01.11.35	475 000.00	482 191.77	0.29
USD JPMBB COMMERCIAL MTG SEC TRUST-SUB 3.79960% 14-15.01.48	320 000.00	326 424.63	0.19
USD MORGAN STANLEY BOA MERR LYH TRT 15-C24 3.73200% 15-15.05.48	400 000.00	413 269.18	0.24
USD MORGAN STANLEY CAPITAL I INC-SUB 2.73000% 17-15.12.50	50 000.00	41 523.33	0.02
USD MSBAM LYNCH TRUST-SUB 3.99400% 16-15.12.49	300 000.00	308 898.27	0.18
USD PALISADES CENTER TRUST-144A-SUB 4.73700% 16-09.04.33	250 000.00	228 525.07	0.14
Total USD		13 785 617.04	8.17

Total Mortgage Backed Securities, fixed rate **13 785 617.04** **8.17**

Mortgage Backed Securities, floating rate

USD			
USD BANK-BNK14-144A-SUB VAR 18-15.09.60	150 000.00	115 290.91	0.07
USD BANK-BNK7-SUB VAR 17-15.09.60	125 000.00	123 841.29	0.07
USD CAESARS PALACE LAS VEGAS TRUST-144A-SUB VAR 17-15.10.34	350 000.00	352 658.76	0.21
USD CHT COSMO MORTGAGE TRUST-144A-SUB 1M LIBOR+225BP 17-15.11.36	225 000.00	224 356.39	0.13
USD CHT COSMO MORTGAGE TRUST-144A-SUB 1M LIBOR+300BP 17-15.11.36	550 000.00	549 111.52	0.33
USD COMM COR2 MORTGAGE TRUST-SUB VAR 17-10.09.50	150 000.00	153 350.56	0.09
USD COMM MORTGAGE TRUST-SUB VAR 18-01.05.51	150 000.00	153 161.21	0.09
USD CORE TRUST 2019-CORE-144A-SUB 1M LIBOR+88BP 19-15.12.31	625 000.00	622 632.07	0.37
USD FREMF MORTGAGE TRUST-144A-SUB VAR 17-25.05.50	50 000.00	50 535.63	0.03
USD GS MORTGAGE SECURITIES TRUST-144A-SUB VAR 17-10.10.32	125 000.00	122 185.21	0.07
USD JP MORGAN CHASE COMMERCIAL MORTGAGE-144A-SUB VAR 10-15.11.43	100 000.00	102 015.44	0.06
USD JPMCC MORTGAGE SECURITIES TRUST-144A-SUB FLR 18-15.02.35	150 000.00	149 569.37	0.09
USD JPMDB COM MORTGAGE SECURITIES TRUST-144A-SUB VAR 16-15.06.49	200 000.00	171 303.33	0.10
USD MORGAN STANLEY BOA ML TRT 2015-C24-SUB VAR 15-15.05.48	225 000.00	230 847.38	0.14
USD MORGAN STANLEY CAPITAL I INC-SUB VAR 17-15.12.50	75 000.00	74 525.58	0.05
USD ROSSLYN PORTFOLIO TRUST ROSS 1M LIBOR+300BP 17-15.06.33	875 000.00	865 268.34	0.51
USD VNDO 2013-PENN MORTGAGE TRUST-144A-SUB VAR 13-13.12.29	175 000.00	175 377.38	0.10
USD WELLS FARGO COMMERCIAL MORTGAGE TRUST-SUB FLR 18-15.05.51	100 000.00	103 378.05	0.06
Total USD		4 339 408.42	2.57

Total Mortgage Backed Securities, floating rate **4 339 408.42** **2.57**

Notes, fixed rate

CAD			
CAD BRITISH COLUMBIA, PROVINCE OF 2.85000% 14-18.06.25	1 154 000.00	898 243.81	0.53
Total CAD		898 243.81	0.53

EUR			
EUR ARD FINANCE SA (PIK) 6.62500% 17-15.09.23	150 000.00	169 814.87	0.10
Total EUR		169 814.87	0.10

USD			
USD ABBVIE INC 4.40000% 13-06.11.42	175 000.00	161 098.29	0.10
USD ANHEUSER-BUSCH COS-144A 3.65000% 18-01.02.26	60 000.00	59 930.47	0.04
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	85 000.00	90 187.51	0.05
USD AUSTRALIA & NEW ZEALAND BNK-REG-S-SUB 4.50000% 14-19.03.24	200 000.00	205 170.99	0.12
USD AXA EQUITABLE HOLDINGS INC 3.90000% 19-20.04.23	50 000.00	51 012.69	0.03
USD BNP PARIBAS-144A 4.40000% 18-14.08.28	200 000.00	204 930.78	0.12
USD BROADCOM CORP/CAYMAN FIN LTD 3.62500% 18-15.01.24	140 000.00	139 067.47	0.08
USD CAPITAL ONE FINANCIAL CORP 3.20000% 15-05.02.25	160 000.00	155 991.06	0.09
USD CAPITAL ONE NA 2.65000% 17-08.08.22	260 000.00	255 841.74	0.15
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	220 000.00	226 218.69	0.13
USD CCO LLC/CAPITAL 4.46400% 16-23.07.22	90 000.00	92 733.24	0.06
USD CCO LLC/CAPITAL 5.37500% 17-01.05.47	50 000.00	49 615.20	0.03
USD CITIGROUP INC-SUB 4.60000% 16-09.03.26	50 000.00	52 015.69	0.03
USD COMMONWEALTH BANK OF AUSTRALIA-144A 2.05000% 17-18.09.20	85 000.00	83 807.53	0.05
USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.30000% 19-01.10.29	220 000.00	221 021.67	0.13
USD DELL INTERNATIONAL LLC / EMC CORP-144A 7.12500% 16-15.06.24	250 000.00	264 001.04	0.16
USD DTE ENERGY CO 6.37500% 03-15.04.33	100 000.00	123 407.79	0.07
USD ENERGY TRANSFER OPERATING LP 4.50000% 19-15.04.24	80 000.00	83 069.75	0.05
USD ENERGY TRANSFER PARTNERS LP 6.00000% 18-15.06.48	90 000.00	96 761.61	0.06
USD ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	90 000.00	88 734.69	0.05
USD ENTERPRISE PRODUCTS OPERATING LLC 4.85000% 13-15.03.44	60 000.00	63 274.94	0.04
USD GENERAL ELECTRIC CO 4.12500% 12-09.10.42	110 000.00	95 068.63	0.06
USD GENERAL MOTORS FINANCIAL CO 4.35000% 18-09.04.25	140 000.00	138 824.54	0.08
USD GLENORE FUNDING LLC-144A 4.12500% 13-30.05.23	90 000.00	91 293.65	0.05
USD HALFMOON PARENT INC-144A 3.40000% 18-17.09.21	80 000.00	80 482.15	0.05
USD HALFMOON PARENT INC-144A 4.37500% 18-15.10.28	90 000.00	92 971.56	0.06
USD HALFMOON PARENT INC-144A 4.90000% 18-15.12.48	50 000.00	51 383.27	0.03
USD HARTFORD FINANCIAL SERVICES GROUP INC 4.40000% 18-15.03.48	80 000.00	80 255.88	0.05
USD MEG ENERGY CORP-144A 6.50000% 17-15.01.25	210 000.00	206 039.56	0.12
USD MICROSOFT CORP 3.50000% 12-15.11.42	260 000.00	255 616.68	0.15
USD MORGAN STANLEY 6.37500% 12-24.07.42	140 000.00	180 056.13	0.11
USD NEWFIELD EXPLORATION CO 5.62500% 12-01.07.24	210 000.00	228 421.62	0.14
USD ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	40 000.00	41 576.45	0.02
USD ORIGIN ENERGY FINANCE LTD-REG-S 5.45000% 11-14.10.21	240 000.00	250 135.02	0.15
USD PHILLIPS 66 PARTNERS LP 4.68000% 15-15.02.45	180 000.00	176 590.12	0.10
USD PPL CAPITAL FUNDING INC 4.70000% 13-01.06.43	150 000.00	155 686.22	0.09
USD QUICKEN LOANS INC -144A 5.75000% 15-01.05.25	220 000.00	219 864.84	0.13
USD ROWAN COS INC 7.87500% 09-01.08.19	250 000.00	249 597.43	0.15
USD SCHLUMBERGER HOLDINGS CORP-144A 3.00000% 15-21.12.20	120 000.00	120 011.51	0.07
USD SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	130 000.00	158 908.13	0.09
USD SPRINT CORP 7.87500% 14-15.09.23	200 000.00	208 641.05	0.12
USD TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44	420 000.00	467 478.50	0.28

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD VIRGINIA ELECTRIC & POWER CO 4.00000% 16-15.11.46	85 000.00	84 940.85	0.05
USD XCEL ENERGY INC 4.80000% 11-15.09.41	120 000.00	127 161.10	0.08
USD YAMANA GOLD INC 4.95000% 14-15.07.24	250 000.00	255 913.93	0.15
Total USD		6 784 811.66	4.02
Total Notes, fixed rate		7 852 870.34	4.65
Notes, floating rate			
USD			
USD LLOYDS BANKING GROUP PLC 3.574%/3M LIBOR+120.5BP 17-07.11.28	200 000.00	191 263.33	0.11
USD ROYAL BK OF SCOTLAND GP PLC 3.498%/VAR 17-15.05.23	200 000.00	197 765.17	0.12
USD STANDARD CHARTERED PLC-REG-S 3.885%/VAR 18-15.03.24	230 000.00	229 821.09	0.14
Total USD		618 849.59	0.37
Total Notes, floating rate		618 849.59	0.37
Medium term notes, fixed rate			
AUD			
AUD LANDWIRTSCHAFTLICHE RENTEBANK 5.50000% 12-09.03.20	470 000.00	344 013.31	0.20
Total AUD		344 013.31	0.20
GBP			
GBP NATIONAL GRID ELECTRICITY TRANSMISSION 4.00000% 12-08.06.27	120 000.00	180 397.46	0.11
Total GBP		180 397.46	0.11
USD			
USD ONCOR ELECTRIC DELIVERY CO 7.00000% 02-01.05.32	80 000.00	107 086.41	0.06
Total USD		107 086.41	0.06
Total Medium term notes, fixed rate		631 497.18	0.37
Bonds, fixed rate			
RUB			
RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	370 000 000.00	5 644 791.06	3.34
Total RUB		5 644 791.06	3.34
USD			
USD DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	110 000.00	112 669.81	0.07
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	130 000.00	136 677.74	0.08
USD NETFLIX INC 4.37500% 16-15.11.26	200 000.00	195 445.37	0.12
USD PACIFICORP 6.00000% 09-15.01.39	150 000.00	188 924.63	0.11
Total USD		633 717.55	0.38
Total Bonds, fixed rate		6 278 508.61	3.72
Bonds, floating rate			
NZD			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	5 000 000.00	4 426 133.44	2.62
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	6 000 000.00	5 359 610.77	3.18
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	8 590 000.00	7 483 384.34	4.43
Total NZD		17 269 128.55	10.23
Total Bonds, floating rate		17 269 128.55	10.23
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.62500% 18-31.12.23	11 730 000.00	11 880 407.13	7.04
Total USD		11 880 407.13	7.04
Total Treasury notes, fixed rate		11 880 407.13	7.04
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 15-15.02.45	4 720 000.00	4 825 570.08	2.86
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	1 200 000.00	1 267 343.21	0.75
Total USD		6 092 913.29	3.61
Total Treasury notes, floating rate		6 092 913.29	3.61
Total Transferable securities and money market instruments traded on another regulated market		73 520 346.15	43.56
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Asset Backed Securities, fixed rate			
USD			
USD DRIVE AUTO RECEIVABLES TRUST 3.84000% 17-15.03.23	510 000.00	511 837.47	0.30
USD DRIVE AUTO RECEIVABLES TRUST 4.14000% 18-15.08.24	275 000.00	278 419.29	0.17
Total USD		790 256.76	0.47
Total Asset Backed Securities, fixed rate		790 256.76	0.47
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		790 256.76	0.47

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Recently issued transferable securities and money market instruments

Asset Backed Securities, fixed rate

USD				
USD	SOFI CONSUMER LOAN PROGRAM-144A 3.35000% 18-26.04.27	150 000.00	149 827.38	0.09
USD	SOFI CONSUMER LOAN PROGRAM-144A 3.79000% 18-26.04.27	200 000.00	201 883.20	0.12
Total USD			351 710.58	0.21

Total Asset Backed Securities, fixed rate **351 710.58** **0.21**

Notes, fixed rate

USD				
USD	SYNGENTA FINANCE NV-144A 3.69800% 18-24.04.20	200 000.00	199 889.20	0.12
Total USD			199 889.20	0.12

Total Notes, fixed rate **199 889.20** **0.12**

Total Recently issued transferable securities and money market instruments **551 599.78** **0.33**

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

Investment funds, open end

Ireland				
USD	UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	3.94	39 208.59	0.02
Total Ireland			39 208.59	0.02

Total Investment funds, open end **39 208.59** **0.02**

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 **39 208.59** **0.02**

Total investments in securities **163 029 801.55** **96.60**

To Be Announced ("TBA") Mortgage Backed Securities (Note 1)

TBA Mortgage Backed Securities

USD	FANNIE MAE (TBA-US01F0306450) 3.00000% APR 19 10.04.19	550 000.00	3 077.32	0.00
Total TBA Mortgage Backed Securities			3 077.32	0.00

Total To Be Announced ("TBA") Mortgage Backed Securities (Note 1) **3 077.32** **0.00**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 06.06.19	-45.00	-168 575.63	-0.10
EUR	EURO-BOBL FUTURE 06.06.19	-131.00	-158 209.49	-0.10
EUR	EURO-SCHATZ FUTURE 06.06.19	50.00	12 859.83	0.01
EUR	EURO-BUXL FUTURE 06.06.19	-20.00	-200 837.04	-0.12
EUR	EURO-OAT FUTURE 06.06.19	36.00	184 376.45	0.11
GBP	LONG GILT FUTURE 26.06.19	24.00	63 535.76	0.04
USD	US ULTRA LONG BOND (CBT) FUTURE 19.06.19	120.00	802 400.26	0.48
USD	US 10YR ULTRA NOTE FUTURE 19.06.19	-174.00	-488 723.66	-0.29
CAD	CANADA 10YR BOND FUTURE 19.06.19	-30.00	-66 197.03	-0.04
USD	US 2YR TREASURY NOTE FUTURE 28.06.19	59.00	41 314.58	0.02
USD	US 5YR TREASURY NOTE FUTURE 28.06.19	-22.00	-21 396.34	-0.01
AUD	AUSTRALIA 10YR BOND FUTURE 17.06.19	-60.00	-61 965.50	-0.04
Total Financial Futures on bonds			-61 417.81	-0.04

Financial Futures on interest rates

GBP	90DAY STERLING FUTURE 17.06.20	-135.00	-82 363.87	-0.05
Total Financial Futures on interest rates			-82 363.87	-0.05

Total Derivative instruments listed on an official stock exchange **-143 781.68** **-0.09**

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

Swaps and forward swaps on interest rates

GBP	LCH/INTEREST RATE SWAP PAYER 1.09100% 16-03.07.46	-525 000.00	45 018.99	0.03
GBP	LCH/INTEREST RATE SWAP REC 6ML 16-03.07.46			
GBP	LCH/INTEREST RATE SWAP PAYER 0.87800% 16-06.08.46	-350 000.00	53 230.17	0.03
GBP	LCH/INTEREST RATE SWAP REC 6ML 16-06.08.46			
GBP	LCH/INTEREST RATE SWAP PAYER 0.96600% 16-22.08.46	-620 000.00	77 401.69	0.05
GBP	LCH/INTEREST RATE SWAP REC 6ML 16-22.08.46			
JPY	LCH/INTEREST RATE SWAP PAYER 0.56250% 16-12.10.46	-160 000 000.00	-27 518.52	-0.02
JPY	LCH/INTEREST RATE SWAP REC 6ML 16-12.10.46			
GBP	LCH/INTEREST RATE SWAP PAYER 1.21500% 16-13.09.46	-700 000.00	33 497.87	0.02
GBP	LCH/INTEREST RATE SWAP REC 6ML 16-13.09.46			
GBP	LCH/INTEREST RATE SWAP PAYER 1.27700% 16-20.09.46	-1 100 000.00	31 620.57	0.02
GBP	LCH/INTEREST RATE SWAP REC 6ML 16-20.09.46			

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SGD LCH/INTEREST RATE SWAP PAYER 2.12900% 17-19.01.22	-11 500 000.00	-57 022.99	-0.03
SGD LCH/INTEREST RATE SWAP REC SORF6M 17-19.01.22			
SEK LCH/INTEREST RATE SWAP PAYER 0.30750% 17-14.02.22	-35 000 000.00	-16 426.00	-0.01
SEK LCH/INTEREST RATE SWAP REC 3MS 17-14.02.22			
USD LCH/INTEREST RATE SWAP PAYER 2.39460% 17-23.03.27	-3 200 000.00	-9 536.70	-0.01
USD LCH/INTEREST RATE SWAP REC 3ML 17-23.03.27			
USD LCH/INTEREST RATE SWAP PAYER 2.34500% 17-07.04.27	-3 000 000.00	-11 912.22	-0.01
USD LCH/INTEREST RATE SWAP REC 3ML 17-07.04.27			
SEK LCH/INTEREST RATE SWAP PAYER 0.23250% 17-22.05.22	-50 000 000.00	-17 441.79	-0.01
SEK LCH/INTEREST RATE SWAP REC 3MS 17-22.05.22			
JPY LCH/INTEREST RATE SWAP PAYER 0.79400% 17-29.05.47	-150 000 000.00	-109 359.58	-0.07
JPY LCH/INTEREST RATE SWAP REC 6ML 17-29.05.47			
JPY LCH/INTEREST RATE SWAP PAYER 0.87750% 17-28.07.47	-160 000 000.00	-148 005.77	-0.09
JPY LCH/INTEREST RATE SWAP REC 6ML 17-28.07.47			
USD LCH/INTEREST RATE SWAP PAYER 2.57270% 17-01.08.47	-1 800 000.00	5 611.12	0.00
USD LCH/INTEREST RATE SWAP REC 3ML 17-01.08.47			
USD LCH/INTEREST RATE SWAP PAYER 2.24850% 17-02.08.27	-4 100 000.00	39 059.13	0.02
USD LCH/INTEREST RATE SWAP REC 3ML 17-02.08.27			
SEK LCH/INTEREST RATE SWAP PAYER 0.43500% 17-21.09.22	-30 000 000.00	-31 010.07	-0.02
SEK LCH/INTEREST RATE SWAP REC 3MS 17-21.09.22			
SEK LCH/INTEREST RATE SWAP PAYER 0.47200% 17-16.10.22	-30 000 000.00	-34 899.27	-0.02
SEK LCH/INTEREST RATE SWAP REC 3MS 17-16.10.22			
NZD LCH/INTEREST RATE SWAP PAYER 2.68150% 18-08.01.23	-13 000 000.00	-339 658.93	-0.20
NZD LCH/INTEREST RATE SWAP REC 3MF 18-08.01.23			
JPY LCH/INTEREST RATE SWAP PAYER 0.91625% 18-27.02.48	-140 000 000.00	-142 912.55	-0.08
JPY LCH/INTEREST RATE SWAP REC 6ML 18-27.02.48			
SEK LCH/INTEREST RATE SWAP PAYER 0.49750% 18-10.04.23	-65 000 000.00	-97 733.18	-0.06
SEK LCH/INTEREST RATE SWAP REC 3MS 18-10.04.23			
SEK LCH/INTEREST RATE SWAP PAYER 0.52100% 18-02.05.23	-45 000 000.00	-71 245.81	-0.04
SEK LCH/INTEREST RATE SWAP REC 3MS 18-02.05.23			
SEK LCH/INTEREST RATE SWAP PAYER 0.52500% 18-07.05.23	-55 000 000.00	-87 746.83	-0.05
SEK LCH/INTEREST RATE SWAP REC 3MS 18-07.05.23			
NZD LCH/INTEREST RATE SWAP PAYER 2.36000% 18-29.10.23	-7 000 000.00	-163 165.74	-0.10
NZD LCH/INTEREST RATE SWAP REC 3MF 18-29.10.23			
JPY LCH/INTEREST RATE SWAP PAYER 0.71375% 18-27.12.48	-210 000 000.00	-108 894.39	-0.06
JPY LCH/INTEREST RATE SWAP REC 6ML 18-27.12.48			
USD LCH/INTEREST RATE SWAP PAYER 2.59900% 19-07.01.29	-2 600 000.00	-42 023.77	-0.03
USD LCH/INTEREST RATE SWAP REC 3ML 19-07.01.29			
NZD LCH/INTEREST RATE SWAP PAYER 2.20500% 19-11.01.24	-14 000 000.00	-204 802.20	-0.12
NZD LCH/INTEREST RATE SWAP REC 3MF 19-11.01.24			
NZD LCH/INTEREST RATE SWAP PAYER 2.16250% 19-15.01.24	-7 000 000.00	-92 730.49	-0.06
NZD LCH/INTEREST RATE SWAP REC 3MF 19-15.01.24			
NZD LCH/INTEREST RATE SWAP PAYER 2.12800% 19-17.01.24	-9 000 000.00	-109 193.88	-0.07
NZD LCH/INTEREST RATE SWAP REC 3MF 19-17.01.24			
NZD LCH/INTEREST RATE SWAP PAYER 2.15400% 19-25.01.24	-7 000 000.00	-90 714.40	-0.05
NZD LCH/INTEREST RATE SWAP REC 3MF 19-25.01.24			
MXN CME/INTEREST RATE SWAP REC 6.28000% 16-23.07.26	60 000 000.00	-293 255.02	-0.17
MXN CME/INTEREST RATE SWAP PAYER MXI 16-23.07.26			
KRW JPMORGAN/INTEREST RATE SWAP REC 1.80000% 17-17.01.27	2 800 000 000.00	33 824.39	0.02
KRW JPMORGAN/INTEREST RATE SWAP PAYER KWDC 17-17.01.27			
CNY JPMORGAN/INTEREST RATE SWAP REC 3.66000% 17-18.01.22	30 000 000.00	115 810.05	0.07
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 17-18.01.22			
CNY JPMORGAN/INTEREST RATE SWAP REC 3.76000% 17-03.07.22	30 000 000.00	143 659.11	0.09
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 17-03.07.22			
AUD LCH/INTEREST RATE SWAP REC 2.12600% 17-10.07.20	9 000 000.00	47 554.13	0.03
AUD LCH/INTEREST RATE SWAP PAYER 3MB 17-10.07.20			
CNY UBS/INTEREST RATE SWAP REC 3.86000% 17-04.09.22	30 000 000.00	154 881.75	0.09
CNY UBS/INTEREST RATE SWAP PAYER CNRR007 17-04.09.22			
USD LCH/INTEREST RATE SWAP REC 1.83390% 17-07.11.19	19 000 000.00	-26 395.74	-0.02
USD LCH/INTEREST RATE SWAP PAYER 3ML 17-07.11.19			
USD LCH/INTEREST RATE SWAP REC 2.75020% 18-23.02.23	7 500 000.00	128 578.77	0.08
USD LCH/INTEREST RATE SWAP PAYER 3ML 18-23.02.23			
USD LCH/INTEREST RATE SWAP REC 2.72450% 18-20.03.22	7 000 000.00	81 097.76	0.05
USD LCH/INTEREST RATE SWAP PAYER 3ML 18-20.03.22			
USD LCH/INTEREST RATE SWAP REC 2.83750% 18-23.03.23	5 500 000.00	114 681.99	0.07
USD LCH/INTEREST RATE SWAP PAYER 3ML 18-23.03.23			
USD LCH/INTEREST RATE SWAP REC 2.71610% 18-04.04.23	7 400 000.00	169 773.99	0.10
USD LCH/INTEREST RATE SWAP PAYER 3ML 18-04.04.23			
ZAR LCH/INTEREST RATE SWAP REC 8.31500% 18-11.06.28	30 000 000.00	55 254.42	0.03
ZAR LCH/INTEREST RATE SWAP PAYER 3M 18-11.06.28			
USD LCH/INTEREST RATE SWAP REC 2.89270% 18-10.09.23	8 500 000.00	217 586.33	0.13
USD LCH/INTEREST RATE SWAP PAYER 3ML 18-10.09.23			
USD LCH/INTEREST RATE SWAP REC 3.18500% 18-09.10.23	5 000 000.00	236 167.76	0.14
USD LCH/INTEREST RATE SWAP PAYER 3ML 18-09.10.23			
MXN CME/INTEREST RATE SWAP REC 8.87500% 18-18.10.28	70 000 000.00	198 372.61	0.12
MXN CME/INTEREST RATE SWAP PAYER MXI 18-18.10.28			
GBP LCH/INTEREST RATE SWAP REC 1.77500% 18-16.11.48	800 000.00	109 779.64	0.07
GBP LCH/INTEREST RATE SWAP PAYER 6ML 18-16.11.48			
MXN CME/INTEREST RATE SWAP REC 8.68750% 19-22.12.28	65 000 000.00	139 327.97	0.08
MXN CME/INTEREST RATE SWAP PAYER 19-22.12.28			
CNY JPMORGAN/INTEREST RATE SWAP REC 2.95500% 19-19.03.24	35 000 000.00	1 919.59	0.00
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-19.03.24			
Total Swaps and forward swaps on interest rates		-99 896.04	-0.06
Swaps and forward swaps on cross currencies			
TRY MORGAN STANLEY/CCY SWAP USD/TRY REC 15.88000% 18-19.06.24	14 709 323.58	-349 239.60	-0.20
TRY MORGAN STANLEY/CCY SWAP USD/TRY PAYER 3ML 1-20.03.24			
Total Swaps and forward swaps on cross currencies		-349 239.60	-0.20
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-449 135.64	-0.26
Total Derivative instruments		-592 917.32	-0.35

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

Forward Foreign Exchange contracts (Purchase/Sale)

USD	672 579.65	BRL	2 510 000.00	4.4.2019	27 667.57	0.02
ARS	28 712 000.00	USD	707 366.35	4.4.2019	-54 779.14	-0.03
INR	126 290 000.00	USD	1 768 792.28	4.4.2019	52 374.56	0.03
USD	4 705 937.97	RUB	311 094 500.00	4.4.2019	-26 808.41	-0.02
USD	1 674 275.88	CNY	11 185 000.00	4.4.2019	9 323.08	0.01
USD	94 522.26	COP	290 845 000.00	4.4.2019	3 225.43	0.00
CHF	40 032 962.55	EUR	35 275 000.00	4.4.2019	588 133.76	0.35
CHF	8 832 577.32	CAD	11 760 000.00	4.4.2019	68 029.36	0.04
EUR	34 120 600.00	CHF	38 722 854.77	4.4.2019	-568 886.65	-0.34
CAD	87 876 000.00	CHF	66 000 983.38	4.4.2019	-508 345.94	-0.30
NOK	72 130 000.00	CHF	8 384 081.84	4.4.2019	-44 063.08	-0.03
CHF	101 785 986.47	USD	101 985 000.00	4.4.2019	252 791.17	0.15
CHF	24 073 369.65	NZD	35 435 000.00	4.4.2019	12 084.49	0.01
PLN	6 770 000.00	CHF	1 783 786.15	4.4.2019	-25 558.25	-0.01
CHF	330 710.81	ZAR	4 740 000.00	4.4.2019	3 626.39	0.00
SEK	28 590 000.00	CHF	3 079 151.31	4.4.2019	-9 632.00	0.00
CHF	721 685.96	THB	23 050 000.00	4.4.2019	-1 488.13	0.00
AUD	5 145 000.00	CHF	3 637 926.60	4.4.2019	902.19	0.00
CHF	3 924 781.52	MXN	76 480 000.00	4.4.2019	1 627.00	0.00
CHF	3 835 426.90	GBP	2 900 000.00	4.4.2019	72 644.01	0.04
CHF	3 625 786.63	JPY	405 500 000.00	4.4.2019	-22 525.62	-0.01
CHF	254 563.56	AUD	360 000.00	4.4.2019	-48.37	0.00
USD	655 000.00	CHF	653 538.70	4.4.2019	-1 440.42	0.00
EUR	775 000.00	CHF	877 439.50	4.4.2019	-10 827.39	-0.01
NOK	6 860 000.00	CZK	17 945 142.60	4.4.2019	16 506.51	0.01
AUD	320 000.00	CHF	226 136.00	4.4.2019	185.71	0.00
USD	805 000.00	CHF	803 494.65	4.4.2019	-2 060.89	0.00
JPY	95 246 815.00	AUD	1 205 000.00	4.4.2019	4 700.83	0.00
CHF	316 686.51	USD	315 000.00	4.4.2019	3 081.99	0.00
CHF	1 712 992.32	EUR	1 510 000.00	4.4.2019	24 496.46	0.01
EUR	452 800.00	CHF	513 462.52	4.4.2019	-7 137.40	0.00
USD	1 810 739.12	INR	126 290 000.00	4.4.2019	-10 607.77	-0.01
CNY	11 185 000.00	USD	1 666 666.67	4.4.2019	-1 747.86	0.00
CAD	1 216 000.00	CHF	916 793.47	4.4.2019	-10 527.29	-0.01
CHF	431 620.24	USD	430 000.00	4.4.2019	3 525.19	0.00
CHF	309 468.05	MXN	5 980 000.00	4.4.2019	2 715.12	0.00
CHF	2 867 959.49	EUR	2 526 200.00	4.4.2019	43 139.46	0.03
CLP	562 506 000.00	USD	840 000.00	4.4.2019	-13 301.89	-0.01
EUR	1 050 000.00	CHF	1 192 464.00	4.4.2019	-18 344.36	-0.01
USD	1 173 528.40	CHF	1 175 000.00	4.4.2019	-6 670.46	0.00
PHP	38 800 650.00	USD	735 000.00	4.4.2019	3 064.25	0.00
CHF	347 153.65	NOK	2 960 000.00	4.4.2019	4 904.16	0.00
CAD	1 126 132.28	NZD	1 235 000.00	4.4.2019	692.26	0.00
PHP	44 998 650.00	USD	855 000.00	4.4.2019	972.96	0.00
USD	855 000.00	THB	27 089 820.00	4.4.2019	1 292.60	0.00
SEK	7 825 865.00	CHF	850 000.00	4.4.2019	-9 788.61	0.00
CHF	709 044.05	USD	715 000.00	4.4.2019	-2 788.42	0.00
CLP	570 798 000.00	USD	855 000.00	4.4.2019	-16 104.66	-0.01
CHF	850 000.00	SEK	7 908 658.40	4.4.2019	899.63	0.00
EUR	453 100.00	CHF	508 995.37	4.4.2019	-2 334.79	0.00
USD	865 105.01	GBP	655 000.00	4.4.2019	11 404.35	0.01
GBP	261 709.52	EUR	305 000.00	4.4.2019	-1 482.78	0.00
CHF	342 887.91	USD	345 000.00	4.4.2019	-583.70	0.00
ARS	28 712 000.00	USD	630 340.29	7.5.2019	1 221.18	0.00
USD	657 025.17	ARS	28 712 000.00	4.4.2019	4 837.13	0.00
USD	865 000.00	MXN	16 746 259.87	4.4.2019	2 145.56	0.00
BRL	3 415 452.50	USD	865 000.00	7.5.2019	10 775.40	0.01
CAD	1 119 500.00	CHF	828 686.59	4.4.2019	5 659.62	0.00
PHP	83 800 000.00	USD	1 580 684.71	7.5.2019	5 005.31	0.00
USD	1 585 456.44	PHP	83 799 300.00	4.4.2019	-8 569.84	0.00
RUB	311 094 500.00	USD	4 795 217.03	4.4.2019	-62 117.01	-0.04
USD	4 773 474.60	RUB	311 094 500.00	7.5.2019	64 390.64	0.04
USD	449 344.40	EUR	400 000.00	4.4.2019	70.13	0.00
USD	631 224.22	BRL	2 510 000.00	7.5.2019	-12 385.31	-0.01
BRL	2 510 000.00	USD	632 401.11	4.4.2019	12 353.02	0.01
CHF	1 602 294.21	EUR	1 431 700.00	4.4.2019	1 354.13	0.00
USD	1 664 176.21	CLP	1 133 304 000.00	4.4.2019	-1 291.10	0.00
CLP	1 133 400 000.00	USD	1 664 561.61	7.5.2019	1 127.91	0.00
COP	290 845 000.00	USD	91 267.25	4.4.2019	16.92	0.00
USD	91 101.44	COP	290 845 000.00	7.5.2019	-15.78	0.00
USD	1 855 000.00	CHF	1 846 652.50	4.4.2019	129.65	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-139 166.23	-0.08

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

7 033 318.91*

Bank overdraft and other short-term liabilities

-1 457 019.75

Other assets and liabilities

899 413.71

Total net assets

168 776 508.19

100.00

* As at 31 March 2019, cash amounts serve as collateral for the counterparty Morgan Stanley London for an amount of CHF 301 926.51.

UBS (Lux) Bond Fund – USD

Three-year comparison

	ISIN	31.3.2019	31.3.2018	31.3.2017
Net assets in USD		75 228 222.14	79 069 775.08	94 158 162.26
Class F-acc¹	LU0415176030			
Units outstanding		-	47.9150	6 606.2200
Net asset value per unit in USD		-	315.40	312.18
Issue and redemption price per unit in USD ²		-	315.40	312.18
Class P-acc	LU0035346773			
Units outstanding		169 263.8680	183 861.7950	226 515.6040
Net asset value per unit in USD		318.61	306.54	305.27
Issue and redemption price per unit in USD ²		318.61	306.54	305.27
Class P-dist	LU0035346344			
Units outstanding		122 169.7120	143 207.2250	168 729.8750
Net asset value per unit in USD		103.97	102.38	104.27
Issue and redemption price per unit in USD ²		103.97	102.38	104.27
Class Q-acc	LU0415176204			
Units outstanding		72 395.7310	71 118.5460	45 625.3530
Net asset value per unit in USD		108.07	103.56	102.73
Issue and redemption price per unit in USD ²		108.07	103.56	102.73
Class Q-dist	LU0415176113			
Units outstanding		7 618.8870	6 671.8380	6 550.9050
Net asset value per unit in USD		101.50	99.97	101.82
Issue and redemption price per unit in USD ²		101.50	99.97	101.82

¹ The unit class F-acc was in circulation until 11.5.2018

² See note 1

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc ¹	USD	-	1.0%	0.4%
Class P-acc	USD	3.9%	0.4%	-0.2%
Class P-dist	USD	3.9%	0.4%	-0.3%
Class Q-acc	USD	4.4%	0.8%	0.1%
Class Q-dist	USD	4.3%	0.8%	0.1%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund does not have any official benchmark.

¹ The unit class F-acc was in circulation until 11.5.2018. Due to this fact, there is no data for the calculation of the performance available.

Report of the Portfolio Manager

In the financial year from 1 April 2018 to 31 March 2019, US fixed income markets were able to deliver a positive return. Economic growth in the US remained solid as evidenced by the ongoing fall in the unemployment rate to 3.8%. Despite the ongoing closure of excess capacity, inflation remained at or slightly below 2% and there was little sign that wage growth was accelerating. An increase in fiscal spending should ensure that the US economy continues to grow at a reasonable clip for the foreseeable future offsetting some of negative side effects of tariffs placed on a number of imported items. The US Federal Reserve raised official interest rates three times over the financial year to 2.5%. The recent signaling on interest rate policy from the US Federal Reserve was confirmed during March, as it ruled out further rate rises in 2019 and cut its outlook for economic growth. As a result, markets now see a higher probability of the next move in US interest rates being downwards, rather than upwards.

In the financial year, the subfund posted a positive performance. Interest rate strategies did have a positive impact on performance. The most significant contribution came from issue selection in the corporate sector and a strategic preference position in the higher beta credit segments.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	47.39
Supranationals	9.42
The Netherlands	5.82
Luxembourg	5.06
Germany	4.45
Qatar	2.99
France	2.68
United Kingdom	2.55
South Korea	2.41
Canada	2.19
United Arab Emirates	2.11
Philippines	1.58
Guernsey C.I.	1.34
Cayman Islands	1.31
Hong Kong	0.93
Switzerland	0.86
Kuwait	0.81
British Virgin Islands	0.80
Mauritius	0.67
Australia	0.67
Norway	0.55
Total	96.59

Economic Breakdown as a % of net assets

Banks & credit institutions	22.04
Supranational organisations	18.96
Finance & holding companies	13.35
Mortgage & funding institutions	9.12
Computer hardware & network equipment providers	6.28
Internet, software & IT services	5.98
Countries & central governments	5.60
Petroleum	5.23
Pharmaceuticals, cosmetics & medical products	3.01
Retail trade, department stores	2.50
Cantons, federal states	2.11
Insurance	0.93
Biotechnology	0.70
Mining, coal & steel	0.50
Vehicles	0.28
Total	96.59

Statement of Net Assets

	USD
Assets	31.3.2019
Investments in securities, cost	71 272 693.86
Investments in securities, unrealized appreciation (depreciation)	1 391 368.71
Total investments in securities (Note 1)	72 664 062.57
Cash at banks, deposits on demand and deposit accounts	1 835 705.20
Other liquid assets (Margins)	41 289.29
Receivable on subscriptions	83 540.85
Interest receivable on securities	683 649.74
Other receivables	25 144.46
Unrealized gain (loss) on financial futures (Note 1)	-39 006.25
Total Assets	75 294 385.86
Liabilities	
Payable on redemptions	-13 637.79
Provisions for flat fee (Note 2)	-24 585.96
Provisions for taxe d'abonnement (Note 3)	-9 194.58
Provisions for other commissions and fees (Note 2)	-18 745.39
Total provisions	-52 525.93
Total Liabilities	-66 163.72
Net assets at the end of the financial year	75 228 222.14

Statement of Operations

	USD
Income	1.4.2018-31.3.2019
Interest on liquid assets	28 921.01
Interest on securities	2 362 515.77
Income on securities lending (Note 12)	50 249.52
Other income	11 400.65
Total income	2 453 086.95
Expenses	
Cost on securities lending (Note 12)	-20 099.81
Flat fee (Note 2)	-647 595.40
Taxe d'abonnement (Note 3)	-37 564.50
Other commissions and fees (Note 2)	-16 327.88
Total expenses	-721 587.59
Net income (loss) on investments	1 731 499.36
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-206 975.96
Realized gain (loss) on financial futures	-126 175.10
Realized gain (loss) on foreign exchange	-82.03
Total realized gain (loss)	-333 233.09
Net realized gain (loss) of the financial year	1 398 266.27
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 566 285.05
Unrealized appreciation (depreciation) on financial futures	-34 780.12
Total changes in unrealized appreciation (depreciation)	1 531 504.93
Net increase (decrease) in net assets as a result of operations	2 929 771.20

Statement of Changes in Net Assets

USD

1.4.2018-31.3.2019

Net assets at the beginning of the financial year	79 069 775.08
Subscriptions	16 916 326.56
Redemptions	-23 341 066.76
Total net subscriptions (redemptions)	-6 424 740.20
Dividend paid	-346 583.94
Net income (loss) on investments	1 731 499.36
Total realized gain (loss)	-333 233.09
Total changes in unrealized appreciation (depreciation)	1 531 504.93
Net increase (decrease) in net assets as a result of operations	2 929 771.20
Net assets at the end of the financial year	75 228 222.14

Development of the outstanding units

1.4.2018-31.3.2019

Class	F-acc
Number of units outstanding at the beginning of the financial year	47.9150
Number of units issued	0.0000
Number of units redeemed	-47.9150
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	183 861.7950
Number of units issued	39 523.9020
Number of units redeemed	-54 121.8290
Number of units outstanding at the end of the financial year	169 263.8680
Class	P-dist
Number of units outstanding at the beginning of the financial year	143 207.2250
Number of units issued	3 383.7250
Number of units redeemed	-24 421.2380
Number of units outstanding at the end of the financial year	122 169.7120
Class	Q-acc
Number of units outstanding at the beginning of the financial year	71 118.5460
Number of units issued	40 085.0150
Number of units redeemed	-38 807.8300
Number of units outstanding at the end of the financial year	72 395.7310
Class	Q-dist
Number of units outstanding at the beginning of the financial year	6 671.8380
Number of units issued	2 350.3850
Number of units redeemed	-1 403.3360
Number of units outstanding at the end of the financial year	7 618.8870

Annual Distribution

UBS (Lux) Bond Fund – USD	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.6.2018	6.6.2018	USD	2.35
Q-dist	1.6.2018	6.6.2018	USD	2.69

Statement of Investments in Securities and other Net Assets as of 31 March 2019

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 3.125000% 17-11.10.27	1 600 000.00	1 586 000.00	2.11
USD	ALPHABET INC 3.375000% 16-25.02.24	400 000.00	415 904.24	0.55
USD	ANZ NEW ZEALAND INT'L LTD/LDN-REG-S 2.600000% 14-23.09.19	540 000.00	539 735.40	0.72
USD	APPLE INC 2.400000% 13-03.05.23	750 000.00	742 760.75	0.99
USD	APPLE INC 3.250000% 16-23.02.26	1 200 000.00	1 222 753.32	1.62
USD	APPLE INC 3.450000% 14-06.05.24	1 400 000.00	1 445 107.86	1.92
USD	APPLE INC 3.850000% 13-04.05.43	1 050 000.00	1 060 531.92	1.41
USD	BAYER US FINANCE II LLC-REG-S 4.375000% 18-15.12.28	230 000.00	228 374.19	0.30
USD	BP CAPITAL MARKETS PLC 3.796000% 18-21.09.25	550 000.00	570 175.15	0.76
USD	CISCO SYSTEMS INC 5.500000% 09-15.01.40	200 000.00	253 361.00	0.34
USD	CK HUTCHISON INTERNATIONAL 17 LTD-REG-S 2.875000% 17-05.04.22	300 000.00	298 027.50	0.40
USD	CK HUTCHISON INTNL 17 II LTD-REG-S 2.750000% 17-29.03.23	700 000.00	689 538.50	0.92
USD	CORPORACION ANDINA DE FOMENTO 4.375000% 12-15.06.22	1 500 000.00	1 555 515.00	2.07
USD	CREDIT SUISSE GRP FDNG GUERNSEY 3.450000% 16-16.04.21	1 000 000.00	1 010 431.21	1.34
USD	DEUTSCHE BANK AG/NEW YORK NY 4.250000% 18-04.02.21	500 000.00	501 916.75	0.67
USD	ENEL FINANCE INTERNATIONAL NV-REG-S 2.875000% 17-25.05.22	600 000.00	589 781.62	0.78
USD	EUROPEAN INVESTMENT BANK 2.375000% 17-24.05.27	900 000.00	891 831.41	1.19
USD	EXPORT-IMPORT BANK OF KOREA 3.250000% 15-10.11.25	1 200 000.00	1 216 074.00	1.62
USD	EXXON MOBIL CORP 3.176000% 14-15.03.24	1 300 000.00	1 335 798.49	1.78
USD	FREDDIE MAC 6.250000% 02-15.07.32	625 000.00	855 184.10	1.14
USD	FREDDIE MAC 6.750000% 00-15.03.31	500 000.00	698 256.05	0.93
USD	GAZ CAPITAL SAV/GAZPROM-REG-S LPN 6.510000% 07-07.03.22	300 000.00	318 750.00	0.42
USD	GLENCORE FUNDING LLC-REG-S 4.125000% 19-12.03.24	370 000.00	373 578.90	0.50
USD	JOHNSON & JOHNSON 2.050000% 16-01.03.23	750 000.00	737 928.34	0.98
USD	JPMORGAN CHASE & CO 3.900000% 15-15.07.25	820 000.00	851 974.17	1.13
USD	KOREA NATIONAL OIL CORP-REG-S 3.375000% 17-27.03.27	600 000.00	601 137.00	0.80
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.625000% 12-25.01.22	1 000 000.00	1 008 042.70	1.34
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.000000% 15-02.05.25	2 400 000.00	2 343 576.00	3.11
USD	KUWAIT INTERNATIONAL GOVT BOND-REG-S 3.500000% 17-20.03.27	600 000.00	611 124.00	0.81
USD	MICROSOFT CORP 3.700000% 16-08.08.46	800 000.00	816 332.72	1.08
USD	MICROSOFT CORP 3.950000% 16-08.08.56	200 000.00	208 591.70	0.28
USD	MICROSOFT CORP 4.000000% 15-12.02.55	600 000.00	628 202.40	0.83
USD	MICROSOFT CORP 4.450000% 15-03.11.45	380 000.00	430 739.77	0.57
USD	MTN MAURITIUS INVESTMENTS LTD-REG-S 5.373000% 16-13.02.22	500 000.00	502 850.00	0.67
USD	NATIONAL AUSTRALIA BANK LTD/NY 1.375000% 16-12.07.19	700 000.00	697 214.00	0.93
USD	NESTLE HOLDINGS INC-REG-S 3.350000% 18-24.09.23	750 000.00	772 478.55	1.03
USD	ORACLE CORP 4.375000% 15-15.05.55	720 000.00	759 134.30	1.01
USD	PFIZER INC 4.125000% 16-15.12.46	800 000.00	840 228.96	1.12
USD	QATAR, STATE OF-REG-S 5.250000% 09-20.01.20	800 000.00	809 000.00	1.07
USD	QATAR, STATE OF-REG-S 5.103000% 18-23.04.48	950 000.00	1 040 720.25	1.38
USD	ROCHE HOLDINGS INC-REG-S 2.625000% 16-15.05.26	500 000.00	488 388.83	0.65
USD	ROCHE HOLDINGS INC-REG-S 3.625000% 18-17.09.28	500 000.00	525 061.25	0.70
USD	ROYAL BANK OF SCOTLAND GROUP PLC 3.875000% 16-12.09.23	650 000.00	652 693.99	0.87
USD	SANTANDER HOLDINGS USA INC 4.450000% 18-03.12.21	700 000.00	721 237.93	0.96
USD	SB CAPITAL SA FOR SBERBANK-REG-S LPN 5.180000% 12-28.06.19	600 000.00	602 460.00	0.80
USD	SHELL INTERNATIONAL FINANCE BV 2.875000% 16-10.05.26	1 000 000.00	995 864.20	1.32
USD	SHELL INTERNATIONAL FINANCE 3.875000% 18-13.11.28	600 000.00	635 666.94	0.84
USD	VOLKSWAGEN GRP OF AMERICA FINANCE-REG-S 4.250000% 18-13.11.23	700 000.00	721 289.66	0.96
USD	WALMART INC 6.200000% 08-15.04.38	950 000.00	1 275 337.86	1.69
USD	WESTPAC BANKING CORP 3.350000% 17-08.03.27	500 000.00	501 865.00	0.67
Total USD			39 178 527.88	52.08

Total Notes, fixed rate

39 178 527.88 **52.08**

Notes, floating rate

USD

USD	HSBC HOLDINGS PLC 4.583%/VAR 18-19.06.29	500 000.00	525 569.60	0.70
Total USD			525 569.60	0.70

Total Notes, floating rate

525 569.60 **0.70**

Medium term notes, fixed rate

USD

USD	AIA GROUP LTD-REG-S 3.200000% 15-11.03.25	700 000.00	696 892.00	0.93
USD	ASIAN DEVELOPMENT BANK 2.125000% 14-24.11.21	550 000.00	546 793.50	0.73
USD	BNP PARIBAS-REG-S 3.800000% 17-10.01.24	800 000.00	806 308.40	1.07
USD	FREDDIE MAC 1.875000% 17-17.11.20	1 200 000.00	1 190 858.27	1.58
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.625000% 16-09.03.21	1 200 000.00	1 183 401.11	1.57
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.500000% 17-22.11.27	900 000.00	898 476.87	1.19
USD	MORGAN STANLEY 4.000000% 15-23.07.25	650 000.00	668 992.54	0.89
USD	STATE GRID OVERSEAS INVESTMENT-REG-S 3.500000% 17-04.05.27	600 000.00	600 297.00	0.80
Total USD			6 592 019.69	8.76

Total Medium term notes, fixed rate

6 592 019.69 **8.76**

Medium term notes, floating rate

USD

USD	BANK OF AMERICA CORP 2.816%/VAR 17-21.07.23	1 000 000.00	993 346.02	1.32
Total USD			993 346.02	1.32

Total Medium term notes, floating rate

993 346.02 **1.32**

UBS (Lux) Bond Fund – USD
Annual Report as of 31 March 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
USD			
USD AFRICAN DEVELOPMENT BANK 7.37500% 93-06.04.23	1 200 000.00	1 413 966.00	1.88
USD ASIAN DEVELOPMENT BANK 1.62500% 15-26.08.20	1 200 000.00	1 186 512.00	1.58
USD BANK NEDERLANDSE GEMEENTEN NV-REG-S 2.62500% 14-28.04.21	2 150 000.00	2 158 793.50	2.87
USD EUROPEAN INVESTMENT BANK 2.12500% 14-15.10.21	1 600 000.00	1 591 870.24	2.12
USD EUROPEAN INVESTMENT BANK 1.87500% 12-15.10.19	400 000.00	398 617.19	0.53
USD FANNIE MAE 2.62500% 14-06.09.24	700 000.00	710 209.85	0.94
USD GENERAL MOTORS CO 6.60000% 16-01.04.36	200 000.00	209 232.38	0.28
USD INTER-AMERICAN DEVELOPMENT BANK 2.12500% 13-09.11.20	2 000 000.00	1 990 277.48	2.65
USD INTER-AMERICAN DEVELOPMENT BANK 1.37500% 13-15.07.20	1 600 000.00	1 579 280.57	2.10
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 7.62500% 93-19.01.23	400 000.00	475 480.00	0.63
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24	550 000.00	553 150.62	0.73
USD JOHNSON & JOHNSON 2.45000% 14-05.12.21	200 000.00	199 651.87	0.26
USD NOVARTIS CAPITAL CORP 4.40000% 14-06.05.44	400 000.00	440 817.24	0.59
USD QATAR, STATE OF-REG-S 3.25000% 16-02.06.26	400 000.00	398 000.00	0.53
USD ROYAL BANK OF CANADA 2.20000% 14-23.09.19	1 650 000.00	1 646 408.73	2.19
USD UBS GROUP FUNDING SWISS AG-REG-S 2.95000% 15-24.09.20	650 000.00	649 785.16	0.86
Total USD		15 602 052.83	20.74
Total Bonds, fixed rate		15 602 052.83	20.74
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.12500% 13-15.02.43	500 000.00	529 785.15	0.71
Total USD		529 785.15	0.71
Total Treasury notes, fixed rate		529 785.15	0.71
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.875%/CPI LINKED 19-15.01.29	800 000.00	822 842.10	1.09
Total USD		822 842.10	1.09
Total Treasury notes, floating rate		822 842.10	1.09
Total Transferable securities and money market instruments listed on an official stock exchange		64 244 143.27	85.40
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	400 000.00	412 000.00	0.55
USD AMAZON.COM INC 3.15000% 18-22.08.27	600 000.00	604 041.66	0.80
USD BARCLAYS PLC 2.87500% 15-08.06.20	200 000.00	199 404.71	0.26
USD BPCE SA-REG-S 4.00000% 18-12.09.23	650 000.00	659 484.99	0.88
USD CHEVRON CORP 2.35500% 12-05.12.22	1 600 000.00	1 588 359.39	2.11
USD MICROSOFT CORP 3.62500% 13-15.12.23	850 000.00	887 911.44	1.18
USD MICROSOFT CORP 4.50000% 10-01.10.40	310 000.00	352 292.49	0.47
USD NATIONAL AUSTRALIA BANK LTD/NY 3.70000% 18-04.11.21	474 000.00	483 413.64	0.64
USD TEACHERS INSURANCE&ANNU ASS-REG-S-SUB 4.27000% 17-15.05.47	350 000.00	359 132.62	0.48
USD TOTAL CAPITAL INTERNATIONAL SA 2.75000% 14-19.06.21	550 000.00	551 254.38	0.73
Total USD		6 097 295.32	8.10
Total Notes, fixed rate		6 097 295.32	8.10
Bonds, fixed rate			
USD			
USD FANNIE MAE 6.25000% 99-15.05.29	1 300 000.00	1 709 424.34	2.27
Total USD		1 709 424.34	2.27
Total Bonds, fixed rate		1 709 424.34	2.27
Bonds, floating rate			
USD			
USD GOLDMAN SACHS GROUP INC 4.223%/VAR 18-01.05.29	600 000.00	613 199.64	0.82
Total USD		613 199.64	0.82
Total Bonds, floating rate		613 199.64	0.82
Total Transferable securities and money market instruments traded on another regulated market		8 419 919.30	11.19
Total investments in securities		72 664 062.57	96.59

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 ULTRA LONG BOND (CBT) FUTURE 19.06.19	-3.00	-13 500.00	-0.02
USD	US LONG BOND FUTURE 19.06.19	16.00	61 875.04	0.08
USD	US 10YR TREASURY NOTE FUTURE 19.06.19	-77.00	-136 562.50	-0.18
USD	US 2YR TREASURY NOTE FUTURE 28.06.19	87.00	71 368.71	0.10
USD	US 5YR TREASURY NOTE FUTURE 28.06.19	-20.00	-22 187.50	-0.03
Total Financial Futures on bonds			-39 006.25	-0.05
Total Derivative instruments listed on an official stock exchange			-39 006.25	-0.05
Total Derivative instruments			-39 006.25	-0.05
Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 876 994.49	2.50
Other assets and liabilities			726 171.33	0.96
Total net assets			75 228 222.14	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

a) Calculation of the net asset value

The net asset value and the issue and redemption price per unit of any subfund or of any unit class are expressed in the currency of account of the subfund or of the unit class concerned and are calculated every business day by dividing the overall net assets of the subfund attributable 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.

The percentage of the net asset value attributable to each unit class of a subfund changes each time units are issued or redeemed. It 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 fees charged to that unit class. The net asset value attributable to the unit class concerned is increased or reduced by the amount received or paid out.

If the total subscriptions or redemptions of all the unit classes of a subfund on a single trading day come to a net capital inflow or outflow, the net asset value of the subfund may be increased or reduced accordingly. The maximum adjustment amounts to 2% of the net asset value. Estimated transaction costs and tax charges that may be incurred by the subfund as well as the estimated bid/offer spread of the assets in which the fund invests may be taken into account. The adjustment leads to an increase in net asset value if the net movements result in a rise in the number of units in the subfund concerned. It results in a reduction of net asset value if the net movements bring about a fall in the number of units. The Board of Directors can set a threshold value for each subfund. This may consist in the net movement on a trading day in relation to the net fund assets or to

an absolute amount in the currency of the subfund concerned. The net asset value would be adjusted only if this threshold were to be exceeded on a trading day.

This adjustment is in favour of the subfund and mentioned in the statement of operations as “Other income”.

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 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.

In extraordinary circumstances, additional valuations may be made throughout the day. Such new valuations shall apply for subsequent issues and redemptions of units.

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 profit (loss) on the sales of securities

The realized profits 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 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. Profit or loss on foreign exchange is included in the statement of operations.

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

g) Accounting of securities' portfolio transactions

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

h) 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 "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.

i) Consolidated financial statements

The consolidated financial statements of the fund are established in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations as at 31 March 2019 of the fund are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the closing exchange rates.

The following exchange rates were used for the conversion of the consolidated financial statements as of 31 March 2019:

Exchange rates		
EUR 1 =	AUD	1.580700
EUR 1 =	CHF	1.118246
EUR 1 =	GBP	0.861709
EUR 1 =	USD	1.122850

j) "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.

*k) Receivable on securities sales,
Payable on securities purchases*

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

l) 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.

m) To Be Announced ("TBA") Mortgage Backed Securities

TBA positions refer to general trading practice on the mortgage-backed securities market where a security from a mortgage pool (Ginnie Mae, Fannie Mae or Freddie Mac) is acquired at a fixed price on a future date. The precise composition of the security is not known at the time of the purchase, but its main characteristics have already been defined. The price is also set at this point, although the Nominal value has not yet been definitively established.

The TBA positions are included in "Unrealized gain (loss) on TBA Mortgage Backed Securities". As per 31 March 2019 the value of the TBA positions is for the subfund UBS (Lux) Bond Fund – Global 545 387.66 CHF.

Note 2 – Flat fee

The fund pays for each of the subfunds/unit classes a maximum flat fee calculated on the average net asset value of the subfunds/unit classes as shown in the table below:

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

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name ¹
Unit classes with "P" in their name	0.900%	0.950%
Unit classes with "N" in their name	1.000% 1.600% For the subfund UBS (Lux) Bond Fund – EUR ²	1.050% 1.650% For the subfund UBS (Lux) Bond Fund – EUR
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% 0.250% For the subfund UBS (Lux) Bond Fund – CHF	0.370% 0.280% For the subfund UBS (Lux) Bond Fund – CHF
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% 0.340% For the subfund UBS (Lux) Bond Fund – CHF	0.430% 0.370% For the subfund UBS (Lux) Bond Fund – CHF
Unit classes with "I-A3" in their name	0.340% 0.250% For the subfund UBS (Lux) Bond Fund – CHF ³	0.370% 0.280% For the subfund UBS (Lux) Bond Fund – CHF
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%

¹ The effective fee for hedged unit classes is the same as the one for non-hedged unit classes.

² Max. 1.600% / Eff. 1.200%

³ Max. 0.250% / Eff. 0.200%

UBS (Lux) Bond Fund – Convert Europe (EUR)

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name ¹
Unit classes with "P" in their name	1.800%	1.850%
Unit classes with "N" in their name	2.100%	2.150%
Unit classes with "K-1" in their name	1.020%	1.050%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.400%	0.430%
Unit classes with "Q" in their name	0.900%	0.950%
Unit classes with "I-A1" in their name	0.500%	0.530%
Unit classes with "I-A2" in their name	0.460%	0.490%
Unit classes with "I-A3" in their name	0.400%	0.430%
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%

¹ The effective fee for hedged unit classes is the same as the one for non-hedged unit classes.

UBS (Lux) Bond Fund – Euro High Yield (EUR)

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name ¹
Unit classes with "P" in their name	1.260%	1.310%
Unit classes with "N" in their name	1.750%	1.800%
Unit classes with "K-1" in their name	0.700%	0.730%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.520%	0.550%
Unit classes with "Q" in their name	0.720%	0.770%
Unit classes with "I-A1" in their name	0.620%	0.650%
Unit classes with "I-A2" in their name	0.580%	0.610%
Unit classes with "I-A3" in their name	0.520%	0.550%
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%

UBS (Lux) Bond Fund – Global

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name ¹
Unit classes with "P" in their name	1.140%	1.190%
Unit classes with "N" in their name	1.600%	1.650%
Unit classes with "K-1" in their name	0.650%	0.680%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.320%	0.350%
Unit classes with "Q" in their name	0.600%	0.650%
Unit classes with "I-A1" in their name	0.450%	0.480%
Unit classes with "I-A2" in their name	0.380%	0.410%
Unit classes with "I-A3" in their name	0.320%	0.350%
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%

UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name ¹
Unit classes with "P" in their name	1.500%	1.550%
Unit classes with "N" in their name	1.750%	1.800%
Unit classes with "K-1" in their name	0.900%	0.930%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.520% ²	0.550%
Unit classes with "Q" in their name	0.800%	0.850%
Unit classes with "I-A1" in their name	0.680%	0.710%
Unit classes with "I-A2" in their name	0.620%	0.650%
Unit classes with "I-A3" in their name	0.520%	0.550%
Unit classes with "I-B" in their name	0.115%	0.115%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

¹ The effective fee for hedged unit classes is the same as the one for non-hedged unit classes.

² Only for the unit class F-acc Max. 0.520% / Eff. 0.370%

Out of the aforementioned maximum Flat fee the following is included:

- 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 maximum flat management fee does not include the following fees and additional expenses, which are also taken from the Fund assets:
 - All other Fund asset management expenses for the sale and purchase of assets (bid-ask spread, market-based brokerage fees, commissions, fees, etc.); As a rule, these expenses are calculated upon the

purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the single swing pricing principle pursuant to the section titled "Net asset value, issue, redemption and conversion price" of the sales prospectus.

- b) Fees of the supervisory authority for the establishment, modification, liquidation and merger of the Fund, as well as all charges payable to the supervisory authorities and any stock exchanges on which the subfunds are listed;
 - c) Auditor's fees for the annual audit and for authorisations in connection with creations, alterations, liquidations and mergers within the Fund, as well as any other fees paid to the audit firm for services provided in relation to the administration of the Fund and as permitted by law;
 - d) Fees for legal consultants, tax consultants and notaries in connection with the creation, registration in distribution countries, alteration, liquidation and merger of the Fund, as well as for the general safeguarding of the interests of the Fund and its investors, insofar as this is not expressly prohibited by law;
 - e) Costs for publishing the Fund's net asset value and all costs for notices to investors, including translation costs;
 - f) Costs for the Fund's legal documents (prospectuses, KIIDs, annual and semi-annual reports, and other documents legally required in the countries of domiciliation and distribution);
 - g) Costs for the Fund's registration with any foreign supervisory authorities (if applicable), including fees payable to the foreign supervisory authorities, as well as translation costs and fees for the foreign representative or paying agent;
 - h) Expenses incurred through use of voting or creditors' rights by the Fund, including fees for external advisers;
 - i) Costs and fees related to any intellectual property registered in the Fund's name, or to the Fund's rights of usufruct;
 - 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. For purposes of general comparability with fee rules of different fund providers that do not have a flat management fee, the term "maximum management fee" is set at 80% of the flat management fee.

For unit class "I-B", a fee is charged to cover the costs of fund administration (comprising the costs of the Management Company, the administrative agent and the Depositary). The costs for asset management and distribution are charged outside of the Fund under a separate contract concluded directly between the investor and UBS Asset Management or one of its authorised representatives.

Costs relating to the services performed for unit classes I-X, K-X and U-X for asset management, fund administration (comprising the costs of the Management Company, the administrative agent and the Depositary) and distribution are covered by the compensation to which UBS AG is entitled under a separate contract with the investor.

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

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

With regard to subfunds that may invest in other UCIs or UCITS under the terms of their investment policies, fees may be incurred both at the level of the subfund as well as at the level of the relevant target fund. The management fees of the target fund in which the assets of the subfund are invested may amount 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%, reduced *taxe d'abonnement* amounting to 0.01% p.a. is due for certain unit classes, payable quarterly and calculated on the basis of the net assets of the fund 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 – 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 for fund assets laid down by law of 2010. If distributions are made, payment will be effected within four months of the end of the financial year.

The details of the distributions are unaudited.

The Board of Directors is authorized to pay interim dividends and to suspend the payment of distributions.

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

Note 5 – Related party transactions

The volume of securities and money-market transactions (except options) undertaken via a broker that is an affiliate of the Management Company, the Portfolio Manager or the Board of Directors for the period from 1 April 2018 to 31 March 2019 for the following subfunds licensed for sale in Hong Kong is:

UBS (Lux) Bond Fund	Volume of transactions in equities and equity-like securities with related parties	As a percentage of the total of security transactions
- Euro High Yield (EUR)	159 125 077.95 EUR	4.97%
- Full Cycle Asian Bond (USD)	48 905 860.53 USD	7.53%

UBS (Lux) Bond Fund	Commissions on transactions in equities and equity-like securities with related parties	As a percentage of the total of Commissions
- Euro High Yield (EUR)	0.00 EUR	0.00%
- Full Cycle Asian Bond (USD)	0.00 USD	0.00%

According to normal Market practice, no commissions have been charged to the fund on transactions on "other securities (except equities and equity-like securities)" with related parties.

Such transactions were entered in the ordinary course of business and on normal commercial terms.

For the conversion of the volume of transactions with related parties into subfund currency, the exchange rates of the financial statements as of 31 March 2019 were used.

Note 6 – Soft commission arrangements

During the financial year from 1 April 2018 until 31 March 2019, no "soft commission arrangements" were entered into on behalf of UBS (Lux) Bond Fund and "soft commissions" amount to nil.

Note 7 – Commitments on Financial Futures, Options and Swaps

Commitments on Financial Futures, Options and Swaps per subfund and respective currency as of 31 March 2019 can be summarised as follows:

a) Financial Futures

UBS (Lux) Bond Fund	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
- AUD	21 199 149.09 AUD	16 591 748.06 AUD
- EUR	105 515 196.35 EUR	87 104 289.73 EUR
- Full Cycle Asian Bond (USD)	26 423 625.00 USD	3 105 468.75 USD
- Global	49 436 920.09 CHF	66 698 244.37 CHF
- USD	20 933 656.25 USD	12 385 406.25 USD

UBS (Lux) Bond Fund	Financial Futures on interest rates (purchased)	Financial Futures on interest rates (sold)
- EUR	- EUR	28 766 959.69 EUR
- Global	- CHF	21 713 769.00 CHF

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) Options

UBS (Lux) Bond Fund	Options on interest rate swaps, classic-styled (sold)
- Euro High Yield (EUR)	5 650 000.00 EUR

c) Swaps

UBS (Lux) Bond Fund	Credit-Default -Swaps (purchased)	Credit-Default -Swaps (sold)
- EUR	- EUR	19 024 225.82 EUR
- Euro High Yield (EUR)	474 570 807.72 EUR	353 393 508.34 EUR
- Full Cycle Asian Bond (USD)	20 382 243.00 USD	- USD

UBS (Lux) Bond Fund	Swaps and forward swaps on interest rates (purchased)	Swaps and forward swaps on interest rates (sold)
- EUR	122 576 389.21 EUR	64 316 180.24 EUR
- Global	106 748 806.42 CHF	100 123 877.37 CHF

UBS (Lux) Bond Fund	Swaps and forward swaps on indices (purchased)	Swaps and forward swaps on indices (sold)
- Euro High Yield (EUR)	- EUR	120 319 023.67 EUR

UBS (Lux) Bond Fund	Swaps and forward swaps on cross currencies (purchased)	Swaps and forward swaps on cross currencies (sold)
- Global	- CHF	3 173 003.40 CHF

Note 8 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Bond Fund	Total Expense Ratio (TER)
- AUD F-acc	0.38%
- AUD I-B-acc	0.10%
- AUD I-X-acc	0.04%
- AUD N-acc	1.08%
- AUD P-acc	0.98%
- AUD P-dist	0.98%
- AUD Q-acc	0.59%
- AUD Q-dist	0.58%
- CHF F-acc	0.29%
- CHF I-A1-acc	0.50%
- CHF I-A3-acc	0.25%
- CHF P-acc	0.98%
- CHF P-dist	0.98%
- CHF Q-acc	0.57%
- CHF Q-dist	0.58%
- Convert Europe (EUR) F-acc	0.44%
- Convert Europe (EUR) I-A1-acc	0.54%
- Convert Europe (EUR) (CHF hedged) I-A1-acc	0.54%
- Convert Europe (EUR) I-A1-dist	0.54%
- Convert Europe (EUR) I-X-acc	0.03%
- Convert Europe (EUR) (CHF hedged) I-X-acc	0.04%
- Convert Europe (EUR) (CZK hedged) I-X-acc	0.04%
- Convert Europe (EUR) I-X-dist	0.04%
- Convert Europe (EUR) K-1-acc	1.10%
- Convert Europe (EUR) P-acc	1.88%
- Convert Europe (EUR) (CHF hedged) P-acc	1.88%
- Convert Europe (EUR) P-dist	1.87%
- Convert Europe (EUR) Q-acc	0.98%
- Convert Europe (EUR) (CHF hedged) Q-acc	0.97%

UBS (Lux) Bond Fund	Total Expense Ratio (TER)
- Convert Europe (EUR) Q-dist	0.98%
- Convert Europe (EUR) U-X-dist	0.04%
- EUR P-2%-qdist	0.97%
- EUR P-acc	0.98%
- EUR P-dist	0.98%
- EUR Q-acc	0.57%
- EUR Q-dist	0.58%
- Euro High Yield (EUR) F-acc	0.56%
- Euro High Yield (EUR) (USD hedged) F-acc	0.56%
- Euro High Yield (EUR) I-A1-acc	0.66%
- Euro High Yield (EUR) I-A2-acc	0.62%
- Euro High Yield (EUR) I-B-acc	0.10%
- Euro High Yield (EUR) I-X-acc	0.04%
- Euro High Yield (EUR) (CHF hedged) I-X-acc	0.04%
- Euro High Yield (EUR) K-1-acc	0.78%
- Euro High Yield (EUR) (USD hedged) K-1-acc	0.78%
- Euro High Yield (EUR) (USD hedged) K-1-mdist	0.78%
- Euro High Yield (EUR) K-X-mdist	0.09%
- Euro High Yield (EUR) N-dist	1.83%
- Euro High Yield (EUR) P-6%-mdist	1.52%
- Euro High Yield (EUR) P-acc	1.34%
- Euro High Yield (EUR) (CHF hedged) P-acc	1.34%
- Euro High Yield (EUR) (USD hedged) P-acc	1.33%
- Euro High Yield (EUR) P-dist	1.34%
- Euro High Yield (EUR) P-mdist	1.34%
- Euro High Yield (EUR) (AUD hedged) P-mdist	1.34%
- Euro High Yield (EUR) (CAD hedged) P-mdist	1.34%
- Euro High Yield (EUR) (GBP hedged) P-mdist	1.34%
- Euro High Yield (EUR) (HKD hedged) P-mdist	1.34%
- Euro High Yield (EUR) (JPY hedged) P-mdist	1.34%
- Euro High Yield (EUR) (RMB hedged) P-mdist	1.34%
- Euro High Yield (EUR) (SGD hedged) P-mdist	1.34%
- Euro High Yield (EUR) (USD hedged) P-mdist	1.34%
- Euro High Yield (EUR) Q-6%-mdist	1.05%
- Euro High Yield (EUR) (USD hedged) Q-6%-mdist	1.58%
- Euro High Yield (EUR) Q-acc	0.79%
- Euro High Yield (EUR) (CHF hedged) Q-acc	0.80%
- Euro High Yield (EUR) (USD hedged) Q-acc	0.79%
- Euro High Yield (EUR) Q-dist	0.86%
- Euro High Yield (EUR) Q-mdist	0.80%
- Euro High Yield (EUR) (GBP hedged) Q-mdist	0.80%
- Euro High Yield (EUR) (USD hedged) Q-mdist	0.83%
- Euro High Yield (EUR) U-X-UKdist-mdist	0.04%
- Full Cycle Asian Bond (USD) F-acc	0.41%
- Full Cycle Asian Bond (USD) (EUR hedged) F-acc	0.56%
- Full Cycle Asian Bond (USD) I-A1-acc	0.72%
- Full Cycle Asian Bond (USD) I-B-acc	0.15%
- Full Cycle Asian Bond (USD) I-X-acc	0.03%
- Full Cycle Asian Bond (USD) I-X-dist	0.03%
- Full Cycle Asian Bond (USD) (EUR hedged) N-acc	1.82%
- Full Cycle Asian Bond (USD) P-acc	1.57%
- Full Cycle Asian Bond (USD) (EUR hedged) P-acc	1.57%
- Full Cycle Asian Bond (USD) (SGD hedged) P-acc	1.57%
- Full Cycle Asian Bond (USD) (EUR hedged) P-dist	1.57%
- Full Cycle Asian Bond (USD) P-mdist	1.57%
- Full Cycle Asian Bond (USD) (SGD hedged) P-mdist	1.57%
- Full Cycle Asian Bond (USD) Q-acc	0.86%
- Full Cycle Asian Bond (USD) (EUR hedged) Q-acc	0.90%
- Full Cycle Asian Bond (USD) (EUR hedged) Q-dist	0.87%

UBS (Lux) Bond Fund	Total Expense Ratio (TER)
– Full Cycle Asian Bond (USD) Q-mdist	0.87%
– Full Cycle Asian Bond (USD) U-X-UKdist-mdist	0.04%
– GBP F-acc	0.37%
– GBP P-acc	0.97%
– GBP P-dist	0.98%
– GBP Q-acc	0.57%
– GBP Q-dist	0.58%
– Global (CAD hedged) F-acc	0.37%
– Global (EUR hedged) I-X-acc	0.04%
– Global P-acc	1.22%
– Global (CAD hedged) P-acc	1.23%
– Global (EUR hedged) P-acc	1.21%
– Global P-dist	1.22%
– Global (CAD hedged) P-dist	1.23%
– Global (EUR hedged) P-dist	1.22%
– Global (EUR hedged) P-2%-qdist	1.21%
– Global Q-acc	0.68%
– Global (CAD hedged) Q-acc	0.69%
– Global Q-dist	0.68%
– Global (CAD hedged) Q-dist	0.69%
– USD P-acc	0.98%
– USD P-dist	0.98%
– USD Q-acc	0.57%
– 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 9 – Transaction costs

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

For the financial year ended on 31 March 2019, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

UBS (Lux) Bond Fund	Transaction costs
– AUD	20 950.00 AUD
– CHF	5 530.60 CHF
– Convert Europe (EUR)	6 520.73 EUR
– EUR	53 653.82 EUR
– Euro High Yield (EUR)	- EUR
– Full Cycle Asian Bond (USD)	16 805.50 USD
– GBP	- GBP
– Global	41 630.52 CHF
– USD	4 187.60 USD

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

Note 10 – Subsequent events

The Board of Directors of the Management Company decided the following name change with effect as per 6 May 2019:

Old Name	New Name
UBS (Lux) Bond Fund – EUR	UBS (Lux) Bond Fund – EUR Flexible
UBS (Lux) Bond Fund – Global	UBS (Lux) Bond Fund – Global Flexible

The Board of Directors of the Management Company has decided on 16 April 2019 to merge the subfund UBS (Lux) Bond Fund – GBP as per 28 June 2019 into the subfund UBS (Lux) Bond Fund – Global Flexible.

Note 11 – 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 12 – 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*

The OTC-derivatives of the below subfunds with no collateral have margin accounts instead.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Bond Fund – Convert Europe (EUR)		
Morgan Stanley	591 117.93 EUR	0.00 EUR
UBS AG	203 884.96 EUR	0.00 EUR
UBS (Lux) Bond Fund – EUR		
Bank of America	95 145.71 EUR	0.00 EUR
Barclays	-47 709.97 EUR	0.00 EUR
Canadian Imperial Bank	-34 818.33 EUR	0.00 EUR
Citibank	82 928.19 EUR	0.00 EUR
Goldman Sachs	-362 573.72 EUR	0.00 EUR
HSBC	72 109.63 EUR	0.00 EUR
JP Morgan	11 379.11 EUR	0.00 EUR
State Street	-491 842.87 EUR	0.00 EUR
UBS AG	19 171.75 EUR	0.00 EUR
UBS (Lux) Bond Fund – Euro High Yield (EUR)		
Bank of America	1 513 755.94 EUR	0.00 EUR
Canadian Imperial Bank	6 334 845.00 EUR	0.00 EUR
Citibank	3 748.34 EUR	0.00 EUR
Credit Suisse	-171 981.60 EUR	0.00 EUR
Goldman Sachs	-196 819.44 EUR	0.00 EUR
JP Morgan	2 192 581.40 EUR	825 111.13 EUR**
Morgan Stanley	281 955.00 EUR	350 000.00 EUR**
State Street	221 835.34 EUR	0.00 EUR
UBS AG	1 096.30 EUR	0.00 EUR
Westpac Banking Corp	215 389.87 EUR	0.00 EUR
UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)		
Barclays	-387 243.00 USD	0.00 USD
HSBC	-387 395.77 USD	0.00 USD
UBS AG	-13 833.48 USD	0.00 USD

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Bond Fund – Global		
Bank of America	-34 767.01 CHF	0.00 CHF
Barclays	-36 623.39 CHF	0.00 CHF
Canadian Imperial Bank	33 060.66 CHF	0.00 CHF
Citibank	-10 527.29 CHF	0.00 CHF
Goldman Sachs	14 147.50 CHF	0.00 CHF
HSBC	6 913.35 CHF	0.00 CHF
JP Morgan	581 321.06 CHF	0.00 CHF
Morgan Stanley	-349 239.60 CHF	0.00 CHF
State Street	-434 846.19 CHF	0.00 CHF
UBS AG	192 249.97 CHF	0.00 CHF

* 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.

** Received collateral is not included in the net assets.

UBS (Lux) Bond Fund – Euro High Yield (EUR)	
Composition of collateral by type of assets	Weight %
JP Morgan, Morgan Stanley	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

Securities Lending

UBS (Lux) Bond Fund	Counterparty Exposure from Securities Lending as of 31 March 2019		Collateral Breakdown (Weight in %) as of 31 March 2019		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– CHF	27 457 687.50 CHF	28 873 512.47 CHF	31.46	68.54	0.00
– Convert Europe (EUR)	19 883 667.77 EUR	20 908 946.88 EUR	31.46	68.54	0.00
– EUR	60 725 682.07 EUR	63 856 933.99 EUR	31.46	68.54	0.00
– Full Cycle Asian Bond (USD)	57 022 995.11 USD	59 963 322.12 USD	31.46	68.54	0.00
– GBP	4 375 290.36 GBP	4 600 897.32 GBP	31.46	68.54	0.00
– Global	40 006 243.79 CHF	42 069 121.04 CHF	31.46	68.54	0.00
– USD	14 048 751.21 USD	14 773 159.37 USD	31.46	68.54	0.00

Unaudited Information

1) Global Exposure

Risk management

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

Leverage

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

UBS (Lux) Bond Fund	Global risk calculation method	Model used	Min VaR (%) consumption	Max VaR (%) consumption	Avg VaR (%) consumption	Leverage as at 31.3.2019 (%)	Reference portfolio (benchmark)
- AUD	Commitment approach						
- CHF	Commitment approach						
- Convert Europe (EUR)	Commitment approach						
- EUR	Relative VaR approach	Historical VaR	48.3%	78.6%	58.5%	343.7%	Bloomberg Barclays Euro Aggregate 500M+
- Euro High Yield (EUR)	Commitment approach						
- Full Cycle Asian Bond (USD)	Commitment approach						
- GBP	Commitment approach						
- Global	Relative VaR approach	Historical VaR	51.5%	86.2%	68.8%	371.3%	Bloomberg Barclays Global AggregateTR (CHF hedged)
- USD	Commitment approach						

2) Remuneration Policy and quantitative disclosure

The Board of Directors of UBS Fund Management (Luxembourg) S.A. has updated the remuneration policy (the "Policy") on 7 December 2018, whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under (i) the Articles 111bis and 111ter of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the UCITS Law) transposing the UCITS Directive 2014/91/EU (the UCITS V Directive), (ii) the Alternative Investment Fund Managers (AIFM) Directive 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time, (iii) the ESMA's guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 published on 14 October 2016 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 published on 14 October 2016 amending the ESMA's guidelines on sound remuneration policies under the UCITS Directive and AIFMD published on 31 March 2016 - ESMA/2016/411 (the ESMA Guidelines) and (iv) the

CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010; (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 not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management and to be consistent with the UBS Group business strategy, objectives and values.

Further information in relation to UBS AG Remuneration Policy is available in the UBS Group AG Annual Report 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

Unaudited Information

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.

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 clawback 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.

There is no remuneration paid to identified staff of delegates from the Management Company.

Remuneration disclosure

For the fiscal year ending 31 December 2018, the aggregate total remuneration paid by UBS Fund Management (Luxembourg) S.A. to all its staff amounted to EUR 118 588, of which EUR 8 068 represented the variable remuneration. The Management Company employed an average of 34.7 staff (full time equivalent) during this period.

The aggregate total remuneration paid by the Management Company to its Identified Staff amounted to EUR 22 808.

Please further note that due to the roles of Management Company staff, this 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).

Unaudited Information

3) Collateral – Securities Lending

	UBS (Lux) Bond Fund – CHF (in %)	UBS (Lux) Bond Fund – Convert Europe (EUR) (in %)	UBS (Lux) Bond Fund – EUR (in %)	UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD) (in %)
by Country:				
– Australia	1.32	1.32	1.32	1.32
– Belgium	1.09	1.09	1.09	1.09
– British Virgin Islands	0.03	0.03	0.03	0.03
– Cayman Islands	0.37	0.37	0.37	0.37
– China	2.20	2.20	2.20	2.20
– Curacao	0.02	0.02	0.02	0.02
– Denmark	0.70	0.70	0.70	0.70
– Germany	6.92	6.92	6.92	6.92
– Ivory Coast	0.01	0.01	0.01	0.01
– Finland	0.22	0.22	0.22	0.22
– France	10.40	10.40	10.40	10.40
– United Kingdom	17.56	17.56	17.56	17.56
– Hong Kong	1.30	1.30	1.30	1.30
– Japan	6.17	6.17	6.17	6.17
– Canada	3.76	3.76	3.76	3.76
– Liechtenstein	0.00	0.00	0.00	0.00
– Luxembourg	0.25	0.25	0.25	0.25
– New Zealand	0.07	0.07	0.07	0.07
– The Netherlands	3.94	3.94	3.94	3.94
– Norway	1.13	1.13	1.13	1.13
– Austria	0.78	0.78	0.78	0.78
– Sweden	1.26	1.26	1.26	1.26
– Switzerland	18.74	18.74	18.74	18.74
– Singapore	0.93	0.93	0.93	0.93
– South Korea	0.00	0.00	0.00	0.00
– Supranationals	1.40	1.40	1.40	1.40
– Venezuela	0.02	0.02	0.02	0.02
– United Arab Emirates	0.01	0.01	0.01	0.01
– United States	19.40	19.40	19.40	19.40
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	71.01	71.01	71.01	71.01
– Rating <=AA-	25.69	25.69	25.69	25.69
– without Rating	3.30	3.30	3.30	3.30
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	374 225 724.22 CHF	598 035 325.62 EUR	204 925 946.02 EUR	200 665 657.04 USD
Average Securities Lent (2)	19 961 410.38 CHF	19 028 646.55 EUR	69 129 062.53 EUR	50 010 501.37 USD
Average Collateral Ratio	103.92%	103.92%	103.92%	103.92%
Average Securities Lending Ratio (2)/(1)	5.33%	3.18%	33.73%	24.92%
Securities Lending revenues	39 714.20 CHF	144 259.48 EUR	134 631.37 EUR	298 784.92 USD
Securities Lending costs	15 885.68 CHF	57 703.79 EUR	53 852.55 EUR	119 513.97 USD
Net Securities Lending revenues	23 828.52 CHF	86 555.69 EUR	80 778.82 EUR	179 270.95 USD

Unaudited Information

	UBS (Lux) Bond Fund – GBP (in %)	UBS (Lux) Bond Fund – Global (in %)	UBS (Lux) Bond Fund – USD (in %)
by Country:			
– Australia	1.32	1.32	1.32
– Belgium	1.09	1.09	1.09
– British Virgin Islands	0.03	0.03	0.03
– Cayman Islands	0.37	0.37	0.37
– China	2.20	2.20	2.20
– Curacao	0.02	0.02	0.02
– Denmark	0.70	0.70	0.70
– Germany	6.92	6.92	6.92
– Ivory Coast	0.01	0.01	0.01
– Finland	0.22	0.22	0.22
– France	10.40	10.40	10.40
– United Kingdom	17.56	17.56	17.56
– Hong Kong	1.30	1.30	1.30
– Japan	6.17	6.17	6.17
– Canada	3.76	3.76	3.76
– Liechtenstein	0.00	0.00	0.00
– Luxembourg	0.25	0.25	0.25
– New Zealand	0.07	0.07	0.07
– The Netherlands	3.94	3.94	3.94
– Norway	1.13	1.13	1.13
– Austria	0.78	0.78	0.78
– Sweden	1.26	1.26	1.26
– Switzerland	18.74	18.74	18.74
– Singapore	0.93	0.93	0.93
– South Korea	0.00	0.00	0.00
– Supranationals	1.40	1.40	1.40
– Venezuela	0.02	0.02	0.02
– United Arab Emirates	0.01	0.01	0.01
– United States	19.40	19.40	19.40
Total	100.00	100.00	100.00
by Credit Rating (Bonds):			
– Rating > AA-	71.01	71.01	71.01
– Rating <=AA-	25.69	25.69	25.69
– without Rating	3.30	3.30	3.30
Total	100.00	100.00	100.00
Securities Lending			
Assets and Revenues / Ratios			
Average Invested Assets (1)	30 694 568.08 GBP	157 773 390.76 CHF	75 676 420.44 USD
Average Securities Lent (2)	5 562 555.08 GBP	31 069 128.79 CHF	20 694 834.88 USD
Average Collateral Ratio	103.92%	103.92%	103.92%
Average Securities Lending Ratio (2)/(1)	18.12%	19.69%	27.35%
Securities Lending revenues	21 193.45 GBP	71 986.63 CHF	50 249.52 USD
Securities Lending costs	8 477.38 GBP	28 794.65 CHF	20 099.81 USD
Net Securities Lending revenues	12 716.07 GBP	43 191.98 CHF	30 149.71 USD

Unaudited Information

4) Securities Financing Transaction Regulation (SFTR)

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

Global Data

The following table details the value of securities lending as a proportion of the subfund's Net Assets Value as well as a proportion of the total lendable securities, as at 31 March 2019.

UBS (Lux) Bond Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– CHF	7.11%	7.39%
– Convert Europe (EUR)	3.59%	3.75%
– EUR	30.36%	31.59%
– Full Cycle Asian Bond (USD)	25.18%	26.81%
– GBP	13.10%	13.37%
– Global	23.70%	24.41%
– USD	18.67%	19.31%

The total amount (absolute value) of the securities lent is disclosed in Note 12 – 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) Bond Fund – CHF	UBS (Lux) Bond Fund – Convert Europe (EUR)	UBS (Lux) Bond Fund – EUR	UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)
United Kingdom	4 412 068.73	3 195 029.04	9 757 773.05	9 162 802.72
United States	3 046 463.48	2 206 116.88	6 737 587.53	6 326 769.96
French Republic	2 128 131.28	1 541 100.48	4 706 595.32	4 419 615.44
Roche Holding AG	1 354 073.07	980 561.06	2 994 680.84	2 812 083.21
Nestle SA	1 196 618.02	866 538.93	2 646 451.77	2 485 087.05
Japan Government Ten	768 599.10	556 586.17	1 699 841.05	1 596 194.97
Novartis AG	647 393.18	468 814.10	1 431 780.90	1 344 479.51
Federal Republic of Germany	565 119.08	409 234.75	1 249 822.71	1 173 616.03
Zurich Insurance Group AG	466 471.08	337 798.15	1 031 651.87	968 747.94
Fast Retailing Co Ltd	437 965.34	317 155.53	968 608.31	909 548.40

Unaudited Information

	UBS (Lux) Bond Fund – GBP	UBS (Lux) Bond Fund – Global	UBS (Lux) Bond Fund – USD
United Kingdom	703 048.35	6 428 447.31	2 257 439.05
United States	485 443.73	4 438 740.91	1 558 725.86
French Republic	339 110.58	3 100 717.74	1 088 860.34
Roche Holding AG	215 767.00	1 972 903.85	692 812.74
Nestle SA	190 677.07	1 743 489.59	612 250.72
Japan Government Ten	122 473.69	1 119 859.89	393 254.44
Novartis AG	103 159.93	943 261.13	331 239.32
Federal Republic of Germany	90 049.83	823 386.58	289 143.70
Zurich Insurance Group AG	74 330.60	679 655.05	238 670.36
Fast Retailing Co Ltd	69 788.31	638 121.78	224 085.37

The ten largest issuers of SFTs

All SFTs of the subfunds of this Fund are held with one counterparty being UBS Switzerland AG.

Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG

Safekeeping of collateral granted by the Fund through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

- Type of collateral is available in Note 12 “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) Bond Fund – CHF	UBS (Lux) Bond Fund – Convert Europe (EUR)	UBS (Lux) Bond Fund – EUR	UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	204 891.25	148 373.37	453 139.43	425 509.71
1 month to 3 months	179 401.85	129 915.05	396 766.83	372 574.38
3 months to 1 year	2 031 655.52	1 471 236.91	4 493 228.61	4 219 258.54
Above 1 year	17 374 690.94	12 581 998.48	38 426 031.25	36 083 042.92
Unlimited	9 082 872.91	6 577 423.07	20 087 767.87	18 862 936.57

Unaudited Information

	UBS (Lux) Bond Fund – GBP	UBS (Lux) Bond Fund – Global	UBS (Lux) Bond Fund – USD
Up to 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	32 648.73	298 529.48	104 832.80
1 month to 3 months	28 587.08	261 391.06	91 791.12
3 months to 1 year	323 737.49	2 960 151.17	1 039 498.42
Above 1 year	2 768 598.69	25 315 173.45	8 889 776.69
Unlimited	1 447 325.33	13 233 875.88	4 647 260.34

Currency of collateral

Currency of collateral	Percentage
USD	25.41%
EUR	21.39%
CHF	19.91%
GBP	18.81%
JPY	5.41%
HKD	3.35%
CAD	2.65%
AUD	0.76%
NOK	0.63%
SGD	0.60%
DKK	0.59%
SEK	0.29%
NZD	0.20%
ZAR	0.00%
TRY	0.00%
Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Bond Fund – CHF	UBS (Lux) Bond Fund – Convert Europe (EUR)	UBS (Lux) Bond Fund – EUR	UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)
Up to 1 day	27 457 687.50	19 883 667.77	60 725 682.07	57 022 995.11
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Bond Fund – GBP	UBS (Lux) Bond Fund – Global	UBS (Lux) Bond Fund – USD
Up to 1 day	4 375 290.36	40 006 243.79	14 048 751.21
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	-	-	-
Above 1 year	-	-	-
Unlimited	-	-	-

Unaudited Information

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Bond Fund – CHF Securities Lending	UBS (Lux) Bond Fund – Convert Europe (EUR) Securities Lending	UBS (Lux) Bond Fund – EUR Securities Lending	UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	27 457 687.50 CHF	19 883 667.77 EUR	60 725 682.07 EUR	57 022 995.11 USD

	UBS (Lux) Bond Fund – GBP Securities Lending	UBS (Lux) Bond Fund – Global Securities Lending	UBS (Lux) Bond Fund – USD Securities Lending
Settlement and clearing of trade			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	4 375 290.36 GBP	40 006 243.79 CHF	14 048 751.21 USD

Data on income and expense for each type of SFT

All expenses related to the execution of securities lending transactions including collateralization are borne by the Counterparties and the Depository. The breakdown of the income on securities lending disclosed in the statement of operations is as follows:

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

Income-Ratio (Fund)

UBS (Lux) Bond Fund	Percentage
– CHF	0.14%
– Convert Europe (EUR)	0.73%
– EUR	0.22%
– Full Cycle Asian Bond (USD)	0.52%
– GBP	0.48%
– Global	0.18%
– USD	0.36%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Bond Fund	Percentage
– CHF	0.06%
– Convert Europe (EUR)	0.29%
– EUR	0.09%
– Full Cycle Asian Bond (USD)	0.21%
– GBP	0.19%
– Global	0.07%
– USD	0.14%

Unaudited Information

b) The Fund is engaged at year-end in swaps and forward swaps on indices which qualify as Total Return Swaps (hereafter "TRS") (as defined in Article 3 of Regulation (EU) 2015/2365).

UBS (Lux) Bond Fund – Euro High Yield (EUR)

Global Data

Amount engaged in TRS:

Notional value (Commitments in absolute value including unrealised gains/losses): 119 000 000.10 EUR

Notional value in % of Total Net Assets: 5.74%

Detail on commitments may be found in Note 7.

Concentration Data

10 largest counterparties of total return swaps

There is one counterparty: JPMorgan Chase Bank NA.

Country in which the counterparties of the total return swaps are established

United States

Aggregate transaction data

Collateral on Total Return Swaps: 0.00 EUR

Maturity tenor of total return swaps broken down by maturity buckets:

	UBS (Lux) Bond Fund – Euro High Yield (EUR)
Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	-
3 months to 1 year	119 000 000.10 EUR
Above 1 year	-
Unlimited	-

Settlement and Clearing:

	UBS (Lux) Bond Fund – Euro High Yield (EUR)
Settlement and clearing of trade	
Central counterparty	-
Bilateral	119 000 000.10 EUR
Tri-party	-

Unaudited Information

Data on income and expense for total return swaps

There are no fee sharing arrangements on Total Return Swaps and 100% of the income/expenses generated are recognised in the Statement of Operations.

The TRS transaction costs are not separately identifiable as explained in Note 9.

