

# Semi-Annual Report 2019

**Investment Fund under Luxembourg Law**

**R.C.S. Luxembourg N° K 230**

**Unaudited semi-annual report as of 30 September 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 Flexible\*  
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 Flexible\*\*  
UBS (Lux) Bond Fund – USD

\* formerly UBS (Lux) Bond Fund – EUR  
\*\* formerly UBS (Lux) Bond Fund – Global





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\* formerly UBS (Lux) Bond Fund – EUR

		(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)	57	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	65	F-acc	LU0415169761
		P-acc	LU0035346187
		P-dist	LU0035345882
		Q-acc	LU0415169928
		Q-dist	LU0415169845
UBS (Lux) Bond Fund – Global Flexible*	68	(CAD hedged) F-acc	LU1467593940
		(GBP hedged) F-acc	LU1991433100
		(EUR hedged) I-X-acc	LU0487188764
		P-acc	LU0071006638
		(CAD hedged) P-acc	LU1467572357
		(EUR hedged) P-acc	LU0487186396
		(GBP hedged) P-acc	LU1991433365
		P-dist	LU0071005408
		(CAD hedged) P-dist	LU1467578123
		(EUR hedged) P-dist	LU0487186123
		(GBP hedged) P-dist	LU1991433795
		(EUR hedged) P-2%-qdist	LU1669358571
		Q-acc	LU0415184216
		(CAD hedged) Q-acc	LU1467583982
		(GBP hedged) Q-acc	LU1991433878
		Q-dist	LU0415184133
		(CAD hedged) Q-dist	LU1467589328
		(GBP hedged) Q-dist	LU1991433951
UBS (Lux) Bond Fund – USD	85	F-acc	LU0415176030
		P-acc	LU0035346773
		P-dist	LU0035346344
		Q-acc	LU0415176204
		Q-dist	LU0415176113
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\* formerly UBS (Lux) Bond Fund – Global

## 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](http://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 Asset Management  
Switzerland AG, Zurich

*Andreas Schlatter*, Member  
Independent Director, Kuttigen, Switzerland

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

*Gilbert Schintgen*, Member  
Independent Director, Luxembourg

## Portfolio Manager

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

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

*UBS (Lux) Bond Fund – CHF*  
*UBS (Lux) Bond Fund – Convert Europe (EUR)*  
*UBS (Lux) Bond Fund – USD*  
UBS Asset Management Switzerland AG, Zurich

*UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)*  
UBS Asset Management (Hong Kong) Limited  
Hong Kong

\* formerly UBS (Lux) Bond Fund – EUR  
\*\* formerly UBS (Lux) Bond Fund – Global

## Depository and main paying agent

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

## Sales agency

UBS Asset Management Switzerland AG, 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 Flexible\**  
*UBS (Lux) Bond Fund – Global Flexible\*\**  
*UBS (Lux) Bond Fund – USD*

\* formerly UBS (Lux) Bond Fund – EUR  
\*\* formerly UBS (Lux) Bond Fund – Global

**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 30 September 2019, the following subfunds are active:

UBS (Lux) Bond Fund	Currency of account
– AUD	AUD
– CHF	CHF
– Convert Europe (EUR)	EUR
– EUR Flexible*	EUR
– Euro High Yield (EUR)	EUR
– Full Cycle Asian Bond (USD)	USD
– Global Flexible**	CHF
– USD	USD

\* formerly UBS (Lux) Bond Fund – EUR  
 \*\* formerly UBS (Lux) Bond Fund – Global

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](http://www.ubs.com/funds).

Units are issued as registered units only.

## “P”

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

## “N”

Units in classes with “N” in their name (units with restrictions on distribution partners or countries) are issued exclusively through distributors authorised by UBS Asset Management Switzerland AG and domiciled in Spain, Italy, Portugal and Germany, or in other distribution countries insofar as this has been decided by the 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 Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs incurred by the Management Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

## **“F”**

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

## **“Q”**

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

- a) to investors in an eligible country as defined by “List A”; or
- b) to contractual partners of UBS Asset Management Switzerland AG, and other regulated financial service providers duly authorised by their supervisory authority, investing in their own name and
  - 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](http://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 Asset Management Switzerland 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 Asset Management Switzerland AG (or one of its authorised contractual partners), the investor’s total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 100 million (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

### **“I-B”**

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

to investors under the aforementioned 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 Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this Umbrella Fund. The costs for asset management, fund administration (comprising the costs incurred by the Management Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. This unit class is exclusively geared towards financial products (i.e. funds of funds or other pooled structures under various legislative frameworks). Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 10,000, BRL 40,000, CAD 10,000, CHF 10,000, CZK 200,000, EUR 10,000, GBP 10,000, HKD 100,000, JPY 1 million, NZD 10,000, PLN 50,000, RMB 100,000, RUB 350,000, SEK 70,000, SGD 10,000, USD 10,000 or ZAR 100,000.

Additional characteristics:

### **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 Depository.

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](http://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.

# UBS (Lux) Bond Fund

## Combined Statement of Net Assets

	<b>EUR</b>
	<b>30.9.2019</b>
<b>Assets</b>	
Investments in securities, cost	3 686 982 185.67
Investments in securities, unrealized appreciation (depreciation)	84 748 147.72
Total investments in securities (Note 1)	3 771 730 333.39
Cash at banks, deposits on demand and deposit accounts	118 612 474.72*
Other liquid assets (Margins)	16 569 683.21
Receivable on securities sales (Note 1)	17 905 068.78
Receivable on subscriptions	5 716 059.20
Interest receivable on securities	38 615 840.27
Interest receivable on liquid assets	20 847.27
Receivable on dividends	52.03
Other receivables	53 627.62
Unrealized gain (loss) on financial futures (Note 1)	-1 280 815.62
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	5 752 935.34
Unrealized gain (loss) on swaps (Note 1)	-3 064 057.86
<b>Total Assets</b>	<b>3 970 632 048.35</b>
<b>Liabilities</b>	
Bank overdraft	-12 922 589.96
Other short-term liabilities (Margins)	-304 248.29
Interest payable on bank overdraft	-63 111.92
Payable on securities purchases (Note 1)	-42 059 658.52
Payable on redemptions	-6 236 891.36
Payable on dividends	-243 279.62
Provisions for flat fee (Note 2)	-1 317 799.91
Provisions for taxe d'abonnement (Note 3)	-366 022.90
Provisions for other commissions and fees (Note 2)	-393 384.69
Total provisions	-2 077 207.50
<b>Total Liabilities</b>	<b>-63 906 987.17</b>
<b>Net assets at the end of the period</b>	<b>3 906 725 061.18</b>

\* As at 30 September 2019, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of EUR 1 350 000.00 and Bank of America for an amount of EUR 770 000.00.

## Combined Statement of Operations

EUR

	<b>1.4.2019-30.9.2019</b>
<b>Income</b>	
Interest on liquid assets	482 991.61
Interest on securities	62 962 037.35
Dividends	277 481.57
Interest received on swaps (Note 1)	10 612 536.65
Income on securities lending (Note 12)	236 790.59
Other income	326 859.72
<b>Total income</b>	<b>74 898 697.49</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-9 360 423.07
Cost on securities lending (Note 12)	-94 716.24
Flat fee (Note 2)	-16 071 652.28
Taxe d'abonnement (Note 3)	-729 915.21
Other commissions and fees (Note 2)	-404 498.00
Interest on cash and bank overdraft	-328 733.61
<b>Total expenses</b>	<b>-26 989 938.41</b>
<b>Net income (loss) on investments</b>	<b>47 908 759.08</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	29 131 080.90
Realized gain (loss) on options	107 133.40
Realized gain (loss) on yield-evaluated securities and money market instruments	-1 935 579.38
Realized gain (loss) on financial futures	3 632 004.80
Realized gain (loss) on forward foreign exchange contracts	37 876 297.07
Realized gain (loss) on swaps	-6 622 476.90
Realized gain (loss) on foreign exchange	-11 657 240.24
<b>Total realized gain (loss)</b>	<b>50 531 219.65</b>
<b>Net realized gain (loss) of the period</b>	<b>98 439 978.73</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	60 678 201.50
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 089 819.67
Unrealized appreciation (depreciation) on options	-361 573.40
Unrealized appreciation (depreciation) on TBA Mortgage Backed Securities	-2 830.78
Unrealized appreciation (depreciation) on financial futures	-1 165 967.23
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 767 297.25
Unrealized appreciation (depreciation) on swaps	1 927 054.34
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>59 397 406.85</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>157 837 385.58</b>

# UBS (Lux) Bond Fund – AUD

## Most important figures

	ISIN	30.9.2019	31.3.2019	31.3.2018
Net assets in AUD		343 449 508.90	289 343 704.85	297 162 242.68
<b>Class F-acc</b>	<b>LU0415157832</b>			
Units outstanding		3 129.0000	3 075.0000	4 545.0000
Net asset value per unit in AUD		583.09	554.53	518.78
Issue and redemption price per unit in AUD <sup>1</sup>		583.09	554.53	518.57
<b>Class I-B-acc<sup>2</sup></b>	<b>LU1881004573</b>			
Units outstanding		188 761.7030	98 591.7030	-
Net asset value per unit in AUD		111.53	105.92	-
Issue and redemption price per unit in AUD <sup>1</sup>		111.53	105.92	-
<b>Class I-X-acc</b>	<b>LU0415159374</b>			
Units outstanding		1 666.6500	1 666.6500	1 592.0570
Net asset value per unit in AUD		118.12	112.14	104.55
Issue and redemption price per unit in AUD <sup>1</sup>		118.12	112.14	104.51
<b>Class N-acc</b>	<b>LU0415156602</b>			
Units outstanding		13 193.3210	14 909.3990	12 798.8850
Net asset value per unit in AUD		133.49	127.41	120.03
Issue and redemption price per unit in AUD <sup>1</sup>		133.49	127.41	119.98
<b>Class P-acc</b>	<b>LU0035338325</b>			
Units outstanding		300 871.5450	299 572.0360	320 435.6510
Net asset value per unit in AUD		561.60	535.72	504.20
Issue and redemption price per unit in AUD <sup>1</sup>		561.60	535.72	504.00
<b>Class P-dist</b>	<b>LU0035338242</b>			
Units outstanding		747 299.5170	717 388.1950	789 155.7950
Net asset value per unit in AUD		123.79	120.95	117.02
Issue and redemption price per unit in AUD <sup>1</sup>		123.79	120.95	116.97
<b>Class Q-acc</b>	<b>LU0415158053</b>			
Units outstanding		345 447.6930	133 780.4570	266 814.6700
Net asset value per unit in AUD		134.86	128.39	120.35
Issue and redemption price per unit in AUD <sup>1</sup>		134.86	128.39	120.30
<b>Class Q-dist</b>	<b>LU0415157915</b>			
Units outstanding		97 031.8750	100 322.2420	68 727.6420
Net asset value per unit in AUD		108.72	106.43	102.97
Issue and redemption price per unit in AUD <sup>1</sup>		108.72	106.43	102.93

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 25.9.2018

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Australia	74.70
Germany	4.72
United States	4.39
Norway	4.16
Canada	2.89
United Kingdom	2.88
Supranationals	1.94
Philippines	0.77
Japan	0.58
New Zealand	0.31
<b>Total</b>	<b>97.34</b>

### Economic Breakdown as a % of net assets

Countries & central governments	19.79
Banks & credit institutions	18.21
Public, non-profit institutions	16.35
Finance & holding companies	12.77
Cantons, federal states	10.89
Mortgage & funding institutions	3.85
Miscellaneous unclassified companies	3.08
Supranational organisations	2.70
Traffic & transportation	1.67
Telecommunications	1.61
Healthcare & social services	1.10
Aerospace industry	1.08
Lodging, catering & leisure	0.95
Computer hardware & network equipment providers	0.68
Chemicals	0.57
Petroleum	0.46
Energy & water supply	0.34
Miscellaneous consumer goods	0.31
Insurance	0.28
Retail trade, department stores	0.27
Cities & municipal authorities	0.23
Internet, software & IT services	0.15
<b>Total</b>	<b>97.34</b>

## Statement of Net Assets

	AUD
<b>Assets</b>	<b>30.9.2019</b>
Investments in securities, cost	315 273 067.83
Investments in securities, unrealized appreciation (depreciation)	19 043 661.67
Total investments in securities (Note 1)	334 316 729.50
Cash at banks, deposits on demand and deposit accounts	10 682 279.90
Receivable on subscriptions	713 120.38
Interest receivable on securities	2 571 247.13
Interest receivable on liquid assets	18 646.02
Unrealized gain (loss) on financial futures (Note 1)	160 765.65
<b>Total Assets</b>	<b>348 462 788.58</b>
<b>Liabilities</b>	
Other short-term liabilities (Margins)	-314 129.27
Payable on securities purchases (Note 1)	-4 262 537.00
Payable on redemptions	-269 867.38
Provisions for flat fee (Note 2)	-109 512.90
Provisions for tax d'abonnement (Note 3)	-40 623.90
Provisions for other commissions and fees (Note 2)	-16 609.23
Total provisions	-166 746.03
<b>Total Liabilities</b>	<b>-5 013 279.68</b>
<b>Net assets at the end of the period</b>	<b>343 449 508.90</b>

## Statement of Operations

	AUD
<b>Income</b>	<b>1.4.2019-30.9.2019</b>
Interest on liquid assets	31 214.66
Interest on securities	5 232 018.46
Other income	36 858.41
<b>Total income</b>	<b>5 300 091.53</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 308 073.65
Taxe d'abonnement (Note 3)	-80 445.86
Other commissions and fees (Note 2)	-32 518.82
Interest on cash and bank overdraft	-1 604.74
<b>Total expenses</b>	<b>-1 422 643.07</b>
<b>Net income (loss) on investments</b>	<b>3 877 448.46</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	3 112 601.14
Realized gain (loss) on yield-evaluated securities and money market instruments	-16 510.00
Realized gain (loss) on financial futures	847 090.82
Realized gain (loss) on foreign exchange	-305.95
<b>Total realized gain (loss)</b>	<b>3 942 876.01</b>
<b>Net realized gain (loss) of the period</b>	<b>7 820 324.47</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	8 009 992.36
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	2 710.00
Unrealized appreciation (depreciation) on financial futures	-140 252.55
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>7 872 449.81</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>15 692 774.28</b>



## Statement of Changes in Net Assets

	AUD
	<b>1.4.2019-30.9.2019</b>
Net assets at the beginning of the period	289 343 704.85
Subscriptions	72 757 366.72
Redemptions	-31 968 292.85
Total net subscriptions (redemptions)	40 789 073.87
Dividend paid	-2 376 044.10
Net income (loss) on investments	3 877 448.46
Total realized gain (loss)	3 942 876.01
Total changes in unrealized appreciation (depreciation)	7 872 449.81
Net increase (decrease) in net assets as a result of operations	15 692 774.28
<b>Net assets at the end of the period</b>	<b>343 449 508.90</b>

## Development of the outstanding units

	1.4.2019-30.9.2019
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the period	3 075.0000
Number of units issued	569.0000
Number of units redeemed	-515.0000
<b>Number of units outstanding at the end of the period</b>	<b>3 129.0000</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the period	98 591.7030
Number of units issued	97 500.0000
Number of units redeemed	-7 330.0000
<b>Number of units outstanding at the end of the period</b>	<b>188 761.7030</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the period	1 666.6500
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>1 666.6500</b>
<b>Class</b>	<b>N-acc</b>
Number of units outstanding at the beginning of the period	14 909.3990
Number of units issued	493.4680
Number of units redeemed	-2 209.5460
<b>Number of units outstanding at the end of the period</b>	<b>13 193.3210</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	299 572.0360
Number of units issued	31 848.0990
Number of units redeemed	-30 548.5900
<b>Number of units outstanding at the end of the period</b>	<b>300 871.5450</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the period	717 388.1950
Number of units issued	88 818.4950
Number of units redeemed	-58 907.1730
<b>Number of units outstanding at the end of the period</b>	<b>747 299.5170</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	133 780.4570
Number of units issued	251 983.8370
Number of units redeemed	-40 316.6010
<b>Number of units outstanding at the end of the period</b>	<b>345 447.6930</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the period	100 322.2420
Number of units issued	8 231.6370
Number of units redeemed	-11 522.0040
<b>Number of units outstanding at the end of the period</b>	<b>97 031.8750</b>

## Annual Distribution<sup>1</sup>

UBS (Lux) Bond Fund – AUD	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	3.6.2019	6.6.2019	AUD	2.92
Q-dist	3.6.2019	6.6.2019	AUD	2.98

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 30 September 2019

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 listed on an official stock exchange

#### Notes, fixed rate

##### AUD

AUD ASIAN DEVELOPMENT BANK 2.45000% 19-17.01.24	2 500 000.00	2 631 000.00	0.76
AUD AT&T INC 3.45000% 18-19.09.23	2 400 000.00	2 537 376.00	0.74
AUD AT&T INC 4.60000% 18-19.09.28	1 600 000.00	1 845 280.00	0.54
AUD TREASURY CORP OF VICTORIA 5.50000% 11-17.11.26	5 500 000.00	7 104 845.00	2.07
<b>Total AUD</b>		<b>14 118 501.00</b>	<b>4.11</b>

#### Total Notes, fixed rate

**14 118 501.00 4.11**

#### Notes, floating rate

##### AUD

AUD STANDARD CHARTERED PLC-REG-S 2.900%/VAR 19-28.06.25	2 500 000.00	2 518 100.00	0.73
<b>Total AUD</b>		<b>2 518 100.00</b>	<b>0.73</b>

#### Total Notes, floating rate

**2 518 100.00 0.73**

#### Medium term notes, fixed rate

##### AUD

AUD APPLE INC-REG-S 2.65000% 16-10.06.20	2 300 000.00	2 321 367.00	0.68
AUD AUSNET SERVICES HOLDINGS PTY LTD 2.60000% 19-31.07.29	500 000.00	511 210.00	0.15
AUD AUSTRALIA & NEW ZEALAND BANKING-REG-S 2.80000% 16-16.08.21	2 600 000.00	2 673 606.00	0.78
AUD BARCLAYS PLC-REG-S 3.25000% 19-26.06.24	1 500 000.00	1 527 855.00	0.44
AUD BHP BILLITON FINANCE LTD-REG-S 3.00000% 15-30.03.20	1 800 000.00	1 814 472.00	0.53
AUD CROWN GROUP FINANCE LTD-REG-S 4.50000% 14-18.11.19	1 600 000.00	1 605 696.00	0.47
AUD FONTERRA CO-OPERATIVE GROUP LTD 4.50000% 14-30.06.21	1 000 000.00	1 053 620.00	0.31
AUD GENERAL MOTORS FINANCIAL CO INC 3.85000% 19-21.02.23	1 400 000.00	1 464 470.00	0.43
AUD INTER-AMERICAN DEVELOPMENT BANK 3.75000% 12-25.07.22	1 500 000.00	1 609 530.00	0.47
AUD INTERNATIONAL FINANCE CORP-REG-S 2.70000% 15-05.02.21	2 500 000.00	2 553 850.00	0.74
AUD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.80000% 17-12.01.22	2 400 000.00	2 489 952.00	0.72
AUD KOMMUNALBANKEN AS 2.60000% 15-04.09.20	2 000 000.00	2 026 680.00	0.59
AUD KOMMUNALBANKEN AS 2.70000% 18-05.09.23	3 600 000.00	3 806 496.00	1.11
AUD KOMMUNALBANKEN AS 4.50000% 13-17.04.23	7 600 000.00	8 470 732.00	2.47
AUD KREDITANSTALT FUER WIEDERAUFBAU 6.00000% 10-20.08.20	3 800 000.00	3 964 426.00	1.15
AUD KREDITANSTALT FUER WIEDERAUFBAU-REG-S 2.80000% 16-17.02.21	3 600 000.00	3 682 296.00	1.07
AUD LANDWIRTSCHAFTLICHE RENTENBANK 4.25000% 13-24.01.23	4 400 000.00	4 836 920.00	1.41
AUD LLOYDS BANK PLC-REG-S 1.65000% 19-12.08.22	4 200 000.00	4 186 266.00	1.22
AUD LLOYDS BANKING GROUP 3.65000% 17-20.03.23	1 600 000.00	1 667 168.00	0.49
AUD MACQUARIE BANK LTD 1.75000% 19-07.08.24	3 700 000.00	3 700 444.00	1.08
AUD MACQUARIE GROUP LTD 3.25000% 17-15.12.22	3 300 000.00	3 395 205.00	0.99
AUD MCDONALD'S CORP 3.00000% 19-08.03.24	3 100 000.00	3 267 989.00	0.95
AUD NATIONAL HOUSING FINANCE AND INV CORP 2.38000% 19-28.03.29	1 500 000.00	1 633 965.00	0.48
AUD PERTH AIRPORT PTY LTD 6.00000% 13-23.07.20	1 200 000.00	1 244 136.00	0.36
AUD PERTH AIRPORT PTY LTD 5.50000% 14-25.03.21	750 000.00	793 282.50	0.23
AUD QUEENSLAND TREASURY CORP-144A-REG-S 3.00000% 17-22.03.24	3 500 000.00	3 795 575.00	1.10
AUD TOYOTA MOTOR CREDIT CORP-REG-S 2.75000% 16-26.07.21	2 400 000.00	2 462 856.00	0.72
AUD TREASURY CORP OF VICTORIA 4.25000% 13-20.12.32	700 000.00	913 689.00	0.27
AUD UBS AG AUSTRALIA-REG-S 2.70000% 17-10.08.20	4 400 000.00	4 447 916.00	1.29
AUD VERIZON COMMUNICATIONS INC 3.50000% 17-17.02.23	1 100 000.00	1 163 437.00	0.34
AUD WESTERN AUSTRALIAN TREASURY CORP 2.50000% 16-23.07.24	8 900 000.00	9 479 034.00	2.76
AUD WESTPAC BANKING CORP 3.25000% 18-16.11.23	2 000 000.00	2 140 180.00	0.62
AUD WOOLWORTHS GROUP LTD 2.85000% 19-23.04.24	900 000.00	941 796.00	0.27
<b>Total AUD</b>		<b>91 646 116.50</b>	<b>26.69</b>

#### Total Medium term notes, fixed rate

**91 646 116.50 26.69**

#### Bonds, fixed rate

##### AUD

AUD AUSTRALIA 4.25000% 14-21.04.26	8 400 000.00	10 201 296.00	2.97
AUD AUSTRALIA 4.75000% 11-21.04.27	7 800 000.00	9 971 130.00	2.90
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	7 700 000.00	8 501 647.00	2.47
AUD AUSTRALIA-REG-S 2.75000% 18-21.05.41	1 000 000.00	1 226 830.00	0.36
AUD AUSTRALIA-REG-S 2.75000% 17-21.11.28	4 800 000.00	5 528 832.00	1.61
AUD AUSTRALIA-REG-S 2.75000% 18-21.11.29	3 500 000.00	4 082 225.00	1.19
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	8 900 000.00	11 600 972.00	3.38
AUD AUSTRALIA-REG-S 3.25000% 15-21.06.39	2 400 000.00	3 145 560.00	0.92
AUD AUSTRALIA-REG-S 3.25000% 13-21.04.25	6 100 000.00	6 907 152.00	2.01
AUD AUSTRALIA-REG-S 3.75000% 14-21.04.37	3 500 000.00	4 819 990.00	1.40
AUD AUSTRALIA-REG-S 4.50000% 13-21.04.33	1 400 000.00	1 992 144.00	0.58
AUD QUEENSLAND TREASURY CORP-REG-S 6.50000% 08-14.03.33	800 000.00	1 260 848.00	0.37
AUD QUEENSLAND TREASURY CORP 6.00000% 11-21.07.22	4 700 000.00	5 351 843.00	1.56
AUD QUEENSLAND TREASURY CORP-REG-S 4.25000% 12-21.07.23	7 400 000.00	8 285 188.00	2.41
AUD QUEENSLAND TREASURY CORP-144A-REG-S 4.75000% 14-21.07.25	5 600 000.00	6 720 280.00	1.96
AUD QUEENSLAND TREASURY CORP-144A-REG-S 3.50000% 17-21.08.30	900 000.00	1 069 452.00	0.31
AUD SUMITOMO MITSUI FIN GP INC 3.66200% 17-29.03.22	1 900 000.00	1 983 828.00	0.58
AUD WESTERN AUSTRALIAN TREASURY CORP 2.75000% 16-20.10.22	8 500 000.00	8 945 060.00	2.60
AUD WESTPAC BANKING CORP-REG-S 5.25000% 13-21.11.23	3 400 000.00	3 926 626.00	1.14
<b>Total AUD</b>		<b>105 520 903.00</b>	<b>30.72</b>

#### Total Bonds, fixed rate

**105 520 903.00 30.72**

Description	Quantity/ Nominal	Valuation in AUD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, floating rate</b>			
<b>AUD</b>			
AUD NEW SOUTH WALES TREASURY CORP 2.5000%/CPI LINKED 07-20.11.35	6 400 000.00	10 922 560.00	3.18
<b>Total AUD</b>		<b>10 922 560.00</b>	<b>3.18</b>
<b>Total Bonds, floating rate</b>		<b>10 922 560.00</b>	<b>3.18</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>224 726 180.50</b>	<b>65.43</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>AUD</b>			
AUD LANDWIRTSCHAFTLICHE RENTENBANK 5.50000% 12-29.03.22	1 000 000.00	1 106 370.00	0.32
AUD NEW SOUTH WALES TREASURY CORP 3.00000% 16-20.03.28	4 600 000.00	5 200 254.00	1.51
AUD NEW SOUTH WALES TREASURY CORP-REG-S 3.00000% 16-20.02.30	3 200 000.00	3 651 616.00	1.06
AUD NEW SOUTH WALES TREASURY CORP-REG-S 3.00000% 17-20.04.29	1 500 000.00	1 703 955.00	0.50
AUD NEW SOUTH WALES TREASURY CORP-REG-S 3.00000% 18-15.11.28	1 800 000.00	2 042 784.00	0.59
AUD TASMANIAN PUBLIC FINANCE CORP 4.25000% 13-08.03.22	1 100 000.00	1 186 097.00	0.35
AUD WESTERN AUSTRALIAN TREASURY-REG-S 5.00000% 13-23.07.25	2 700 000.00	3 281 823.00	0.96
<b>Total AUD</b>		<b>18 172 899.00</b>	<b>5.29</b>
<b>Total Notes, fixed rate</b>		<b>18 172 899.00</b>	<b>5.29</b>
<b>Medium term notes, fixed rate</b>			
<b>AUD</b>			
AUD AIRSERVICES AUSTRALIA 4.75000% 13-19.11.20	1 100 000.00	1 143 373.00	0.33
AUD AURIZON NETWORK PTY LTD 5.75000% 13-28.10.20	1 500 000.00	1 565 505.00	0.46
AUD AUSGRID FINANCE PTY LTD-REG-S 3.75000% 17-30.10.24	1 900 000.00	2 064 958.00	0.60
AUD AUSTRALIA PACIFIC AIRPORTS MELB-STEP-DOWN 5.000% 13-04.06.20	500 000.00	512 300.00	0.15
AUD COMMONWEALTH BANK OF AUSTRALIA-REG-S 2.90000% 16-12.07.21	2 600 000.00	2 674 568.00	0.78
AUD CONNECTEAST FINANCE PTY LTD 5.75000% 13-02.09.20	1 100 000.00	1 143 175.00	0.33
AUD DOWNER GROUP FINANCE PTY LTD 4.50000% 15-11.03.22	900 000.00	950 679.00	0.28
AUD DOWNER GROUP FINANCE PTY 3.70000% 19-29.04.26	2 100 000.00	2 238 957.00	0.65
AUD ENERGY PARTNERSHIP GAS PTY LTD 3.64200% 17-11.12.24	1 000 000.00	1 071 970.00	0.31
AUD EXPORT DEVELOPMENT CANADA 2.40000% 16-07.06.21	4 800 000.00	4 904 208.00	1.43
AUD EXPORT DEVELOPMENT CANADA 2.70000% 17-24.10.22	3 600 000.00	3 767 580.00	1.10
AUD EXPORT FINANCE&INSURANCE CORP 6.00000% 10-12.11.20	900 000.00	926 265.00	0.28
AUD INCITEC PIVOT LTD 4.30000% 19-18.03.26	1 800 000.00	1 975 338.00	0.57
AUD LANDESKREDITBANK B-WUERTT FOERDERBANK 2.70000% 17-19.06.23	2 500 000.00	2 628 025.00	0.77
AUD LGFV PROGRAM TRUST-REG-S 3.89000% 14-12.11.19	500 000.00	501 230.00	0.15
AUD MACQUARIE UNIVERSITY-REG-S 3.50000% 18-07.09.28	800 000.00	908 760.00	0.26
AUD PACCAR FINANCIAL PTY LTD-REG-S 3.00000% 18-13.09.22	600 000.00	625 752.00	0.18
AUD QPH FINANCE CO PTY LTD 5.75000% 13-29.07.20	1 000 000.00	1 035 230.00	0.30
AUD UNITED ENERGY LTD-REG-S 3.50000% 16-12.09.23	1 100 000.00	1 166 000.00	0.34
AUD UNIVERSITY OF MELBOURNE 4.25000% 14-30.05.21	1 000 000.00	1 052 600.00	0.31
AUD UNIVERSITY OF SYDNEY 4.75000% 14-16.04.21	1 500 000.00	1 581 900.00	0.46
AUD UNIVERSITY OF WOLLONGONG/THE 3.50000% 17-08.12.27	700 000.00	790 265.00	0.23
AUD VIRGIN AUSTRALIA HOLDINGS LTD 8.07500% 19-05.03.24	500 000.00	528 920.00	0.15
AUD WSO FINANCE PTY LTD 4.50000% 17-31.03.27	800 000.00	926 664.00	0.27
AUD WSO FINANCE PTY LTD-REG-S 3.50000% 16-14.07.23	500 000.00	527 285.00	0.15
<b>Total AUD</b>		<b>37 235 507.00</b>	<b>10.84</b>
<b>Total Medium term notes, fixed rate</b>		<b>37 235 507.00</b>	<b>10.84</b>
<b>Medium term notes, floating rate</b>			
<b>AUD</b>			
AUD AMP BANK LTD 3M BBSW+70BP 18-09.04.20	3 000 000.00	2 995 560.00	0.87
<b>Total AUD</b>		<b>2 995 560.00</b>	<b>0.87</b>
<b>Total Medium term notes, floating rate</b>		<b>2 995 560.00</b>	<b>0.87</b>
<b>Bonds, fixed rate</b>			
<b>AUD</b>			
AUD AUSTRALIAN CAPITAL TERRITORY 4.25000% 13-11.04.22	1 000 000.00	1 081 130.00	0.32
AUD COMMONWEALTH BANK OF AUSTRALIA 2.75000% 16-17.11.21	5 500 000.00	5 678 695.00	1.65
AUD EXPORT DEVELOPMENT CANADA 2.80000% 18-31.05.23	1 200 000.00	1 270 056.00	0.37
AUD HSBC BANK AUSTRALIA-REG-S 2.75000% 18-16.08.21	3 100 000.00	3 174 524.00	0.93
AUD NORTHERN TERRITORY CORP-REG-S 6.00000% 01-15.03.24	800 000.00	966 144.00	0.28
AUD NORTHERN TERRITORY CORP 3.50000% 18-21.05.30	800 000.00	928 248.00	0.27
AUD SUNCORP-METWAY LTD 3.00000% 18-13.09.23	3 100 000.00	3 286 000.00	0.96
AUD SUNCORP-METWAY LTD-REG-S 3.75000% 14-05.11.19	2 200 000.00	2 205 258.00	0.64
AUD SUNCORP-METWAY LTD-REG-S 3.25000% 16-24.08.26	1 000 000.00	1 091 690.00	0.32
AUD WESTERN AUSTRALIAN TREASURY CORP-REG-S 2.75000% 19-24.07.29	7 000 000.00	7 769 860.00	2.26
AUD WESTPAC BANKING CORP 2.75000% 17-31.08.22	3 800 000.00	3 962 108.00	1.15
<b>Total AUD</b>		<b>31 413 713.00</b>	<b>9.15</b>
<b>Total Bonds, fixed rate</b>		<b>31 413 713.00</b>	<b>9.15</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>89 817 679.00</b>	<b>26.15</b>

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	AUSTRALIAN CAPITAL TERRITORY 2.50000% 16-21.05.26	1 000 000.00	1 077 830.00	0.32
AUD	AUSTRALIAN RAIL TRACK CORP LTD-REG-S 3.75000% 14-05.12.19	2 500 000.00	2 510 300.00	0.73
AUD	EDITH COWAN UNIVERSITY 3.00000% 19-11.04.29	1 800 000.00	1 962 450.00	0.57
AUD	ING BANK AUSTRALIA LTD-REG-S 3.00000% 18-07.09.23	1 600 000.00	1 691 168.00	0.49
AUD	LGFV PROGRAM TRUST-REG-S 4.31000% 14-12.11.21	2 100 000.00	2 208 255.00	0.64
AUD	UNIVERSITY OF TECHNOLOGY SYDNEY 3.75000% 17-20.07.27	1 000 000.00	1 145 710.00	0.33
<b>Total AUD</b>			<b>10 595 713.00</b>	<b>3.08</b>
<b>Total Medium term notes, fixed rate</b>			<b>10 595 713.00</b>	<b>3.08</b>

### Bonds, fixed rate

AUD				
AUD	BENDIGO & ADELAIDE BANK LTD LTD 1.70000% 19-06.09.24	3 500 000.00	3 478 615.00	1.01
AUD	NORTHERN TERRITORY TREASURY CORP 3.50000% 17-21.04.28	1 900 000.00	2 179 737.00	0.64
AUD	WESTERN AUSTRALIAN TREASURY CORP 2.00000% 19-24.10.34	3 000 000.00	3 015 450.00	0.88
<b>Total AUD</b>			<b>8 673 802.00</b>	<b>2.53</b>
<b>Total Bonds, fixed rate</b>			<b>8 673 802.00</b>	<b>2.53</b>

### Bonds, floating rate

AUD				
AUD	NEXTDC LTD 3M BBSW+375BP 18-09.06.22	500 000.00	503 355.00	0.15
<b>Total AUD</b>			<b>503 355.00</b>	<b>0.15</b>
<b>Total Bonds, floating rate</b>			<b>503 355.00</b>	<b>0.15</b>

<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>19 772 870.00</b>	<b>5.76</b>
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<b>Total investments in securities</b>			<b>334 316 729.50</b>	<b>97.34</b>
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## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

AUD	AUSTRALIAN 3YR BOND FUTURE 16.12.19	-278.00	-116 698.84	-0.03
AUD	AUSTRALIA 10YR BOND FUTURE 16.12.19	227.00	277 464.49	0.08
<b>Total Financial Futures on bonds</b>			<b>160 765.65</b>	<b>0.05</b>

<b>Total Derivative instruments listed on an official stock exchange</b>			<b>160 765.65</b>	<b>0.05</b>
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<b>Total Derivative instruments</b>			<b>160 765.65</b>	<b>0.05</b>
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<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>10 682 279.90</b>	<b>3.11</b>
<b>Bank overdraft and other short-term liabilities</b>			<b>-314 129.27</b>	<b>-0.09</b>
<b>Other assets and liabilities</b>			<b>-1 396 136.88</b>	<b>-0.41</b>
<b>Total net assets</b>			<b>343 449 508.90</b>	<b>100.00</b>

# UBS (Lux) Bond Fund – CHF

## Most important figures

	ISIN	30.9.2019	31.3.2019	31.3.2018
Net assets in CHF		361 272 710.14	386 345 636.02	375 907 246.26
<b>Class F-acc</b>	<b>LU0415163566</b>			
Units outstanding		10 532.4110	14 894.8310	6 997.1910
Net asset value per unit in CHF		2 759.12	2 712.77	2 674.60
Issue and redemption price per unit in CHF <sup>1</sup>		2 759.12	2 712.77	2 674.60
<b>Class I-A1-acc</b>	<b>LU0415164028</b>			
Units outstanding		170 874.8750	188 364.3810	269 307.5000
Net asset value per unit in CHF		109.98	108.25	106.95
Issue and redemption price per unit in CHF <sup>1</sup>		109.98	108.25	106.95
<b>Class I-A3-acc</b>	<b>LU0415164531</b>			
Units outstanding		1 083 334.0750	1 147 731.6880	1 212 446.0000
Net asset value per unit in CHF		101.88	100.14	98.70
Issue and redemption price per unit in CHF <sup>1</sup>		101.88	100.14	98.70
<b>Class P-acc</b>	<b>LU0010001369</b>			
Units outstanding		51 221.6190	53 790.3040	50 323.3620
Net asset value per unit in CHF		2 642.71	2 607.41	2 588.51
Issue and redemption price per unit in CHF <sup>1</sup>		2 642.71	2 607.41	2 588.51
<b>Class P-dist</b>	<b>LU0010001286</b>			
Units outstanding		44 583.0400	48 087.4310	57 845.1670
Net asset value per unit in CHF		1 178.68	1 165.65	1 161.95
Issue and redemption price per unit in CHF <sup>1</sup>		1 178.68	1 165.65	1 161.95
<b>Class Q-acc</b>	<b>LU0415163723</b>			
Units outstanding		113 451.4390	106 601.3580	73 632.2780
Net asset value per unit in CHF		103.33	101.75	100.61
Issue and redemption price per unit in CHF <sup>1</sup>		103.33	101.75	100.61
<b>Class Q-dist</b>	<b>LU0415163640</b>			
Units outstanding		34 096.3320	34 862.2630	38 851.2690
Net asset value per unit in CHF		100.11	99.19	98.87
Issue and redemption price per unit in CHF <sup>1</sup>		100.11	99.19	98.87

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	10.47	Banks & credit institutions	48.70
France	9.93	Finance & holding companies	17.31
Luxembourg	9.37	Supranational organisations	8.17
Germany	6.00	Public, non-profit institutions	3.45
The Netherlands	5.88	Traffic & transportation	3.08
South Korea	5.50	Real Estate	2.48
Canada	5.42	Petroleum	2.45
Australia	5.28	Cantons, federal states	2.32
United Kingdom	4.84	Food & soft drinks	1.87
Switzerland	3.87	Mortgage & funding institutions	1.59
Austria	3.85	Telecommunications	1.49
Supranationals	3.31	Aerospace industry	0.80
United Arab Emirates	2.34	Mechanical engineering & industrial equipment	0.63
Spain	2.13	Pharmaceuticals, cosmetics & medical products	0.59
Chile	1.96	Computer hardware & network equipment providers	0.56
Cayman Islands	1.59	Miscellaneous services	0.45
Norway	1.52	Biotechnology	0.43
Mexico	1.50	Chemicals	0.38
Denmark	1.46	Cities & municipal authorities	0.31
Guernsey	1.43	Mining, coal & steel	0.31
New Zealand	1.33	Electrical devices & components	0.23
Poland	1.22	Energy & water supply	0.21
Kazakhstan	1.21	Tobacco & alcohol	0.21
Ireland	1.12	Lodging, catering & leisure	0.17
Jersey	1.05	Countries & central governments	0.10
Finland	0.90	<b>Total</b>	<b>98.29</b>
Honduras	0.85		
Sweden	0.75		
Russian Federation (CIS)	0.57		
Bermuda	0.50		
British Virgin Islands	0.38		
Philippines	0.33		
Bolivia	0.25		
Argentina	0.10		
Venezuela	0.08		
<b>Total</b>	<b>98.29</b>		

UBS (Lux) Bond Fund – CHF  
Semi-Annual Report as of 30 September 2019

## Statement of Net Assets

	CHF
	<b>30.9.2019</b>
<b>Assets</b>	
Investments in securities, cost	346 691 511.17
Investments in securities, unrealized appreciation (depreciation)	8 410 031.87
Total investments in securities (Note 1)	355 101 543.04
Cash at banks, deposits on demand and deposit accounts	7 171 244.03
Receivable on securities sales (Note 1)	2 820 169.33
Receivable on subscriptions	32 749.01
Interest receivable on securities	1 831 092.86
<b>Total Assets</b>	<b>366 956 798.27</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-5 276 428.00
Payable on redemptions	-247 012.81
Provisions for flat fee (Note 2)	-88 184.10
Provisions for taxe d'abonnement (Note 3)	-29 336.87
Provisions for other commissions and fees (Note 2)	-43 126.35
Total provisions	-160 647.32
<b>Total Liabilities</b>	<b>-5 684 088.13</b>
<b>Net assets at the end of the period</b>	<b>361 272 710.14</b>

## Statement of Operations

	CHF
	<b>1.4.2019-30.9.2019</b>
<b>Income</b>	
Interest on liquid assets	2.15
Interest on securities	1 897 396.29
Income on securities lending (Note 12)	21 794.97
Other income	12 881.14
<b>Total income</b>	<b>1 932 074.55</b>
<b>Expenses</b>	
Cost on securities lending (Note 12)	-8 717.99
Flat fee (Note 2)	-1 116 740.86
Taxe d'abonnement (Note 3)	-60 612.51
Other commissions and fees (Note 2)	-36 858.12
Interest on cash and bank overdraft	-29 414.85
<b>Total expenses</b>	<b>-1 252 344.33</b>
<b>Net income (loss) on investments</b>	<b>679 730.22</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	246 308.99
Realized gain (loss) on foreign exchange	1 167.91
<b>Total realized gain (loss)</b>	<b>247 476.90</b>
<b>Net realized gain (loss) of the period</b>	<b>927 207.12</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	4 812 637.58
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-953.52
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>4 811 684.06</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>5 738 891.18</b>

## Statement of Changes in Net Assets

	CHF
	<b>1.4.2019-30.9.2019</b>
Net assets at the beginning of the period	386 345 636.02
Subscriptions	11 439 324.91
Redemptions	-42 102 281.08
Total net subscriptions (redemptions)	-30 662 956.17
Dividend paid	-148 860.89
Net income (loss) on investments	679 730.22
Total realized gain (loss)	247 476.90
Total changes in unrealized appreciation (depreciation)	4 811 684.06
Net increase (decrease) in net assets as a result of operations	5 738 891.18
<b>Net assets at the end of the period</b>	<b>361 272 710.14</b>

## Development of the outstanding units

	1.4.2019-30.9.2019
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the period	14 894.8310
Number of units issued	258.7630
Number of units redeemed	-4 621.1830
<b>Number of units outstanding at the end of the period</b>	<b>10 532.4110</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the period	188 364.3810
Number of units issued	10 679.4940
Number of units redeemed	-28 169.0000
<b>Number of units outstanding at the end of the period</b>	<b>170 874.8750</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the period	1 147 731.6880
Number of units issued	28 275.3870
Number of units redeemed	-92 673.0000
<b>Number of units outstanding at the end of the period</b>	<b>1 083 334.0750</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	53 790.3040
Number of units issued	1 637.8150
Number of units redeemed	-4 206.5000
<b>Number of units outstanding at the end of the period</b>	<b>51 221.6190</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the period	48 087.4310
Number of units issued	289.0300
Number of units redeemed	-3 793.4210
<b>Number of units outstanding at the end of the period</b>	<b>44 583.0400</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	106 601.3580
Number of units issued	17 431.6640
Number of units redeemed	-10 581.5830
<b>Number of units outstanding at the end of the period</b>	<b>113 451.4390</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the period	34 862.2630
Number of units issued	2 618.0000
Number of units redeemed	-3 383.9310
<b>Number of units outstanding at the end of the period</b>	<b>34 096.3320</b>

## Annual Distribution<sup>1</sup>

UBS (Lux) Bond Fund – CHF	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	3.6.2019	6.6.2019	CHF	2.73
Q-dist	3.6.2019	6.6.2019	CHF	0.62

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 30 September 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	1 840 000.00	1 968 800.00	0.54
CHF BHARTI AIRTEL INTL NETHERLANDS BV 3.00000% 14-31.03.20	3 400 000.00	3 444 200.00	0.95
CHF CAISSE DE REFINANCEMENT DE L'HABITAT 2.37500% 12-05.03.24	1 500 000.00	1 698 750.00	0.47
CHF INVESTIS HOLDING SA-REG-S 0.05000% 19-09.10.23	1 075 000.00	1 068 286.63	0.30
CHF KAZAKHSTAN TEMIR ZHOLY JSC 3.63800% 14-20.06.22	2 070 000.00	2 228 355.00	0.62
CHF PHILIP MORRIS INTERNATIONAL INC 1.62500% 14-16.05.24	700 000.00	760 550.00	0.21
CHF RAIFFEISEN BANK INTERNATIONAL AG-SUB 4.75000% 12-24.10.22	1 640 000.00	1 849 100.00	0.51
CHF RZD CAP PLC/RUSSIAN RAILWAYS-REG-S 0.89800% 19-03.10.25	700 000.00	698 250.00	0.19
CHF RZD CAP PLC/RUSSIAN RAILWAYS-REG-S 1.19500% 19-03.04.28	250 000.00	249 375.00	0.07
<b>Total CHF</b>		<b>13 965 666.63</b>	<b>3.86</b>

#### Total Notes, fixed rate

**13 965 666.63 3.86**

#### Medium term notes, fixed rate

##### CHF

CHF ACHMEA BANK NV 0.50000% 17-27.10.23	1 000 000.00	1 027 000.00	0.28
CHF ACHMEA BANK NV 0.50000% 17-03.10.25	1 000 000.00	1 023 500.00	0.28
CHF ACHMEA BANK NV-REG-S 0.50000% 18-15.11.22	900 000.00	918 450.00	0.25
CHF ADCB FINANCE CAYMAN LTD-REG-S 0.37500% 18-23.01.23	2 000 000.00	2 014 000.00	0.56
CHF ADCB FINANCE CAYMAN LTD 0.72500% 18-15.02.24	950 000.00	965 437.50	0.27
CHF ADCB FINANCE CAYMAN LTD-REG-S 0.50000% 19-29.11.24	1 350 000.00	1 372 781.25	0.38
CHF AKADEMISKA HUS AB 0.25000% 15-17.11.25	1 500 000.00	1 578 000.00	0.44
CHF AKADEMISKA HUS AB 0.30000% 17-08.10.29	1 050 000.00	1 117 200.00	0.31
CHF AMP GROUP FINANCE SERVICES LTD-REG-S 0.75000% 18-19.12.22	150 000.00	152 625.00	0.04
CHF AMP GROUP FINANCE SERVICES LTD-REG-S 0.80000% 19-18.07.23	400 000.00	407 400.00	0.11
CHF ANZ NEW ZEALAND INT'L LTD/LDN 0.25000% 16-25.10.23	1 400 000.00	1 434 300.00	0.40
CHF ANZ NEW ZEALAND INT'L LTD/LDN-REG-S 0.35000% 18-22.10.24	1 000 000.00	1 032 500.00	0.29
CHF ARCELORMITTAL-REG-S 2.50000% 15-03.07.20	1 100 000.00	1 121 780.00	0.31
CHF AROUNDTOWN SA-REG-S 0.73200% 18-30.01.25	800 000.00	816 000.00	0.23
CHF AROUNDTOWN SA-REG-S 1.72000% 19-05.03.26	2 250 000.00	2 431 125.00	0.67
CHF ASB FINANCE LTD 0.20000% 17-02.08.24	1 000 000.00	1 022 500.00	0.28
CHF ASB FINANCE LTD/LONDON-REG-S 0.45000% 19-30.01.25	1 500 000.00	1 557 000.00	0.43
CHF AUCKLAND COUNCIL 1.50000% 14-28.11.25	1 000 000.00	1 123 000.00	0.31
CHF BANCO DE CREDITO E INVERSIONES-REG-S 0.40000% 19-22.11.24	750 000.00	763 593.75	0.21
CHF BANCO DEL ESTADO DE CHILE-REG-S 0.69250% 18-04.12.24	1 350 000.00	1 390 500.00	0.39
CHF BANCO DEL ESTADO DE CHILE-REG-S 0.24000% 19-06.06.25	1 000 000.00	1 010 937.50	0.28
CHF BANCO SANTANDER CHILE 0.35000% 16-30.05.25	500 000.00	507 500.00	0.14
CHF BANCO SANTANDER CHILE-REG-S 0.44100% 18-21.12.23	1 000 000.00	1 021 910.00	0.28
CHF BANCO SANTANDER CHILE-REG-S 0.38400% 19-27.09.24	550 000.00	559 075.00	0.15
CHF BANCO SANTANDER CHILE-REG-S 0.13500% 19-29.08.29	150 000.00	147 075.00	0.04
CHF BANCO SANTANDER SA 0.75000% 17-12.06.23	2 000 000.00	2 066 000.00	0.57
CHF BANCO SANTANDER SA-REG-S 1.00000% 18-10.12.24	1 100 000.00	1 158 850.00	0.32
CHF BANK NEDERLANDSE GEMEENTEN NV 2.50000% 05-21.07.25	3 010 000.00	3 569 860.00	0.99
CHF BANK OF AMERICA CORP-REG-S 0.25250% 19-12.06.26	1 900 000.00	1 940 850.00	0.54
CHF BANK OF MONTREAL-REG-S 0.05000% 18-30.12.22	1 100 000.00	1 119 800.00	0.31
CHF BANK OF NOVA SCOTIA-REG-S 0.20000% 18-19.11.25	550 000.00	575 300.00	0.16
CHF BANK OF NOVA SCOTIA/THE 0.30000% 15-16.09.22	2 500 000.00	2 555 000.00	0.71
CHF BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.20000% 19-12.06.26	750 000.00	766 125.00	0.21
CHF BANQUE FEDERATIVE DU CREDIT MUTUEL 2.00000% 14-22.05.24	500 000.00	553 000.00	0.15
CHF BANQUE FEDERATIVE DU CREDIT MUT 0.55000% 15-08.12.23	1 000 000.00	1 035 500.00	0.29
CHF BANQUE FEDERATIVE DU CREDIT MUTUEL 0.60000% 17-05.04.27	1 500 000.00	1 569 000.00	0.43
CHF BANQUE FEDERATIVE DU CREDIT MUTUEL 0.40000% 19-12.02.24	1 500 000.00	1 542 000.00	0.43
CHF BANQUE FEDERATIVE DU CREDIT-REG-S 1.00000% 18-13.11.26	750 000.00	806 250.00	0.22
CHF BANQUE FEDERTIVE DU CREDIT MUTUEL-REG-S 0.36600% 18-10.10.24	500 000.00	515 250.00	0.14
CHF BARCLAYS PLC-REG-S 1.12500% 18-12.07.23	1 200 000.00	1 234 800.00	0.34
CHF BAT INTERNATIONAL FINANCE PLC-REG-S 0.62500% 14-08.09.21	1 600 000.00	1 618 400.00	0.45
CHF BMW INTERNATIONAL INVESTMENT BV-REG-S 0.30000% 19-05.09.24	550 000.00	563 200.00	0.16
CHF BNP PARIBAS-REG-S 1.00000% 18-06.06.25	1 000 000.00	1 046 000.00	0.29
CHF BNZ INTERNATIONAL FUND LTD/LONDON 0.25000% 15-24.06.22	1 500 000.00	1 530 750.00	0.42
CHF BPCE SA-REG-S 0.50000% 19-08.11.23	750 000.00	772 875.00	0.21
CHF CAISSE D'AMORTIS DE LA DETTE SOCIALE 2.37500% 11-19.04.23	2 000 000.00	2 214 000.00	0.61
CHF CANADIAN IMPERIAL BANK OF COMMERCE/CAD 0.12500% 15-22.12.25	1 500 000.00	1 561 500.00	0.43
CHF CANADIAN IMPERIAL BANK-REG-S 0.15000% 18-31.07.23	500 000.00	511 750.00	0.14
CHF CANADIAN IMPERIAL BANK-REG-S 0.05000% 19-15.10.26	1 450 000.00	1 454 052.75	0.40
CHF CANADIAN IMPERIAL BK OF COM-REG-S 0.10000% 18-30.04.25	700 000.00	725 900.00	0.20
CHF CANADIAN IMPERIAL BK OF COM-REG-S 0.60000% 19-30.01.25	600 000.00	624 000.00	0.17
CHF CBQ FINANCE LTD-REG-S 0.69700% 18-22.03.21	1 780 000.00	1 794 240.00	0.50
CHF CENTRAL AMERICAN BK ECO INTEGRAT 0.37100% 16-26.08.22	700 000.00	712 600.00	0.20
CHF CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.20000% 19-25.03.24	3 000 000.00	3 067 500.00	0.85
CHF CITIGROUP INC 0.50000% 17-22.11.24	500 000.00	517 500.00	0.14
CHF CITIGROUP INC-REG-S 0.75000% 19-02.04.26	2 140 000.00	2 250 210.00	0.62
CHF COMMERZBANK AG-REG-S 1.10000% 18-11.07.25	2 000 000.00	2 085 000.00	0.58
CHF COMMONWEALTH BANK OF AUSTRALIA 1.50000% 14-07.02.22	1 500 000.00	1 570 500.00	0.43
CHF COMMONWEALTH BANK OF AUSTRALIA 0.40000% 17-25.09.26	1 000 000.00	1 046 000.00	0.29
CHF CORP ANDINA DE FOMENTO 1.37500% 13-11.02.21	1 000 000.00	1 021 500.00	0.28
CHF CORPORACION ANDINA DE FOMENTO 2.00000% 14-05.02.24	1 500 000.00	1 626 000.00	0.45
CHF CORPORACION ANDINA DE FOMENTO-REG-S 1.50000% 14-01.12.28	3 200 000.00	3 536 000.00	0.98
CHF CORPORACION ANDINA DE FOMENTO 0.50000% 15-26.02.26	2 000 000.00	2 040 000.00	0.56
CHF CPI PROPERTY GROUP SA-REG-S 1.63000% 18-25.10.23	2 400 000.00	2 454 000.00	0.68
CHF CREDIT AGRICOLE HOME LOAN SFH SA 1.12500% 14-05.06.24	500 000.00	542 500.00	0.15
CHF CREDIT AGRICOLE HOME LOAN SFH SA 0.25000% 15-18.06.26	2 000 000.00	2 095 000.00	0.58
CHF CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.25000% 19-24.10.29	250 000.00	262 875.00	0.07
CHF CREDIT AGRICOLE SA LONDON 2.12500% 14-30.10.24	1 500 000.00	1 680 750.00	0.47
CHF CREDIT AGRICOLE SA LONDON-REG-S 1.00000% 14-08.10.21	800 000.00	824 800.00	0.23
CHF CREDIT AGRICOLE SA LONDON-REG-S 1.00000% 19-07.11.25	800 000.00	836 800.00	0.23

UBS (Lux) Bond Fund – CHF  
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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
CHF CREDIT AGRICOLE SA/LONDON-SUB 2.12500% 15-29.09.25	1 150 000.00	1 270 175.00	0.35
CHF CREDIT AGRICOLE SA/LONDON 0.62500% 17-12.07.24	2 500 000.00	2 570 000.00	0.71
CHF CREDIT AGRICOLE SA/LONDON-REG-S-SUB 0.25000% 19-10.10.29	375 000.00	378 570.00	0.11
CHF CREDIT SUISSE GRP FDNG GUERNSEY 1.00000% 15-14.04.23	5 000 000.00	5 177 500.00	1.43
CHF DANSKE BANK AS-REG-S 0.62500% 19-24.11.22	1 600 000.00	1 620 000.00	0.45
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.45000% 17-08.11.30	3 700 000.00	3 973 800.00	1.10
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.50000% 18-18.07.28	700 000.00	750 883.00	0.21
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.10000% 19-19.06.29	755 000.00	781 047.50	0.22
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.50000% 19-19.06.34	500 000.00	541 250.00	0.15
CHF DEUTSCHE BANK AG 0.62500% 15-19.12.23	1 000 000.00	993 000.00	0.28
CHF DEUTSCHE BANK AG 0.75000% 17-21.03.22	3 000 000.00	3 009 000.00	0.83
CHF DEUTSCHE BANK AG-REG-S 0.62500% 18-08.02.23	3 000 000.00	2 983 500.00	0.83
CHF DEUTSCHE BANK AG-REG-S 1.62500% 19-12.09.22	2 250 000.00	2 313 000.00	0.64
CHF DNB BANK ASA-REG-S 0.05000% 19-13.03.24	2 800 000.00	2 858 800.00	0.79
CHF ELECTRICITE DE FRANCE 0.30000% 16-14.10.24	750 000.00	763 875.00	0.21
CHF ELI LILLY & CO-REG-S 0.15000% 16-24.05.24	1 000 000.00	1 023 500.00	0.28
CHF ELI LILLY & CO-REG-S 0.45000% 16-24.05.28	1 050 000.00	1 089 900.00	0.30
CHF EMIRATES NBD PJSC 0.62500% 18-09.02.23	3 000 000.00	3 048 000.00	0.84
CHF ENEL FINANCE INTERNATIONAL NV-REG-S 0.55000% 17-03.09.24	1 550 000.00	1 605 025.00	0.44
CHF EUROPEAN INVESTMENT BANK 3.12500% 06-30.06.36	1 500 000.00	2 365 500.00	0.66
CHF EXPORT-IMPORT BANK OF KOREA 0.17000% 17-18.07.25	1 000 000.00	1 024 687.50	0.28
CHF EXPORT-IMPORT BANK OF KOREA-REG-S 0.25300% 18-06.03.23	2 000 000.00	2 044 000.00	0.57
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.32250% 18-27.09.23	1 800 000.00	1 828 687.50	0.51
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.40100% 19-02.10.24	1 500 000.00	1 534 500.00	0.42
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.20500% 19-04.12.25	2 000 000.00	2 027 820.00	0.56
CHF GAZ CAPITAL SA/GAZPROM LPN 2.85000% 13-25.10.19	300 000.00	300 540.00	0.08
CHF GLENCORE FINANCE EUROPE SA 2.12500% 13-23.12.19	2 460 000.00	2 475 006.00	0.69
CHF GLENCORE FINANCE EUROPE SA 1.25000% 14-01.12.20	1 000 000.00	1 015 500.00	0.28
CHF GLENCORE FINANCE EUROPE SA 2.25000% 16-10.05.21	1 000 000.00	1 033 500.00	0.29
CHF GLENCORE FINANCE EUROPE LTD-REG-S 0.35000% 19-10.09.25	900 250.00	902 250.00	0.25
CHF GOLDMAN SACHS GROUP INC 0.50000% 17-04.12.24	1 000 000.00	1 029 500.00	0.29
CHF GOLDMAN SACHS GROUP INC-REG-S 1.00000% 18-24.11.25	1 565 000.00	1 656 552.50	0.46
CHF HEATHROW FUNDING LTD 0.50000% 16-17.05.24	1 500 000.00	1 542 750.00	0.43
CHF HEATHROW FUNDING LTD-REG-S 0.45000% 19-15.10.26	1 300 000.00	1 334 450.00	0.37
CHF HYPO NOE GRUPPE BANK AG 0.12500% 16-17.10.23	600 000.00	609 300.00	0.17
CHF HYPO NOE GRUPPE BANK AG-REG-S 0.10000% 19-27.11.24	800 000.00	812 400.00	0.23
CHF HYPO VORARLBERG BANK AG-REG-S 0.12500% 19-03.09.29	1 200 000.00	1 188 000.00	0.33
CHF HYUNDAI CAPITAL SERVICES INC-REG-S 0.69500% 18-27.06.23	1 150 000.00	1 174 150.00	0.33
CHF INDUSTRIAL BANK OF KOREA-REG-S 0.02190% 19-16.07.25	2 700 000.00	2 745 225.00	0.76
CHF INSTITUTO DE CREDITO OFICIAL 3.25000% 07-28.06.24	2 000 000.00	2 338 000.00	0.65
CHF INTESA SANPAOLO BANK IRELAND PLC-REG-S 0.25000% 19-30.09.24	1 400 000.00	1 398 600.00	0.39
CHF INTESA SANPAOLO BANK IRELAND PLC-REG-S 0.25000% 19-30.09.24	600 000.00	598 200.00	0.17
CHF JACKSON NATIONAL LIFE GLOBAL FUND-REG-S 0.30000% 18-18.12.23	750 000.00	770 625.00	0.21
CHF JPMORGAN CHASE & CO 0.50000% 15-04.12.23	2 500 000.00	2 596 250.00	0.72
CHF KIWIBANK LTD-REG-S 0.25000% 18-18.10.23	1 500 000.00	1 533 000.00	0.42
CHF KOMMUNALKREDIT AUSTRIA AG 3.37500% 06-22.06.26	1 400 000.00	1 722 000.00	0.48
CHF KOMMUNEKREDIT 2.87500% 06-13.10.31	2 600 000.00	3 645 200.00	1.01
CHF KOREA DEVELOPMENT BANK-REG-S 0.30300% 18-14.06.23	365 000.00	373 212.50	0.10
CHF KOREA GAS CORP-REG-S 0.20750% 18-02.08.23	950 000.00	969 475.00	0.27
CHF KOREA HYDRO & NUCLEAR POWER CO-REG-S 0.05000% 19-19.07.27	600 000.00	606 000.00	0.17
CHF KOREA NATIONAL OIL CORP-REG-S 0.37300% 18-01.06.23	1 480 000.00	1 521 440.00	0.42
CHF KOREA WATER RESOURCES CORP-REG-S 0.15000% 18-20.09.23	1 150 000.00	1 171 275.00	0.32
CHF KOREA WESTERN POWER CO LTD-REG-S 0.12500% 19-27.02.24	805 000.00	822 106.25	0.23
CHF LLOYDS BANKING GROUP PLC-REG-S 1.00000% 18-04.03.25	1 500 000.00	1 551 750.00	0.43
CHF MACQUARIE BANK 0.75000% 16-05.02.24	730 000.00	757 375.00	0.21
CHF MACQUARIE BANK LTD 0.62500% 15-04.09.23	3 000 000.00	3 084 000.00	0.85
CHF MANITOBA, PROVINCE OF-REG-S 0.25000% 19-15.03.29	1 650 000.00	1 737 450.00	0.48
CHF MANITOBA, PROVINCE OF-REG-S 0.80000% 19-15.03.39	250 000.00	291 125.00	0.08
CHF MBANK SA-REG-S 0.56500% 18-07.06.22	750 000.00	755 250.00	0.21
CHF MBANK SA-REG-S 1.01830% 19-04.10.24	1 600 000.00	1 628 800.00	0.45
CHF MCDONALD'S CORP 0.17000% 16-04.10.24	600 000.00	610 200.00	0.17
CHF MEDIOBANCA INTERNATIONAL LUX SA-REG-S 0.55000% 18-02.03.23	2 000 000.00	2 035 000.00	0.56
CHF METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.00000% 14-19.09.22	1 000 000.00	1 046 500.00	0.29
CHF METROPOLITAN LIFE GLOBAL FUNDING 0.30000% 17-19.01.26	1 000 000.00	1 042 500.00	0.29
CHF METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.12500% 19-11.06.27	1 350 000.00	1 391 175.00	0.39
CHF MFINANCE FRANCE SA 1.00500% 17-28.03.23	2 000 000.00	2 049 000.00	0.57
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.35000% 18-12.12.23	300 000.00	306 000.00	0.08
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.50000% 18-14.06.28	500 000.00	540 750.00	0.15
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.00100% 19-19.02.24	1 000 000.00	1 029 500.00	0.29
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 19-26.02.29	750 000.00	796 875.00	0.22
CHF MUNICIPALITY FINANCE PLC-REG-S 0.75000% 14-17.09.24	500 000.00	536 250.00	0.15
CHF NATIONAL AUSTRALIA BANK LTD 1.50000% 14-07.02.24	1 000 000.00	1 097 000.00	0.30
CHF NATIONAL AUSTRALIA BANK LTD 0.25000% 18-13.03.24	1 500 000.00	1 543 500.00	0.43
CHF NATIONAL AUSTRALIA BANK LTD-REG-S 0.12500% 19-21.06.27	750 000.00	771 000.00	0.21
CHF NATWEST MARKETS PLC-REG-S 0.12500% 19-13.09.23	1 600 000.00	1 589 600.00	0.44
CHF NEDERLANDSE WATERSCHAPS BANK NV 1.37500% 12-13.09.27	800 000.00	920 400.00	0.26
CHF NEDERLANDSE WATERSCHAPS BANK NV 0.62500% 17-21.08.37	870 000.00	990 930.00	0.27
CHF NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 19-18.10.27	2 540 000.00	2 650 490.00	0.73
CHF NORDEA BANK ABP 0.25000% 15-27.11.23	1 600 000.00	1 648 000.00	0.46
CHF NORDEA BANK ABP 0.55000% 15-23.06.25	1 000 000.00	1 054 000.00	0.29
CHF NORSKE TOG-REG-S 1.12500% 13-02.05.23	2 500 000.00	2 646 250.00	0.73
CHF ONTARIO, PROVINCE OF 0.25000% 17-28.06.29	1 500 000.00	1 581 750.00	0.44
CHF PETROLEOS MEXICANOS 1.50000% 15-08.12.20	2 000 000.00	2 025 000.00	0.56
CHF PETROLEOS MEXICANOS 2.37500% 16-14.12.21	1 000 000.00	1 034 500.00	0.29
CHF POWSZECHNA KASA OSZCZEDNOSCI BANK-REG-S 0.30000% 17-02.11.21	2 000 000.00	2 017 000.00	0.56
CHF QUEBEC, PROVINCE OF 1.12500% 13-22.02.23	1 000 000.00	1 060 000.00	0.29
CHF QUEBEC, PROVINCE OF 1.50000% 14-05.02.24	1 000 000.00	1 092 000.00	0.30
CHF RABOBANK NEDERLAND NV-REG-S 0.25000% 19-25.11.27	600 000.00	615 000.00	0.17
CHF RCI BANQUE SA 0.50000% 17-20.04.22	2 500 000.00	2 540 000.00	0.70
CHF RCI BANQUE SA 0.50000% 19-18.07.24	750 000.00	758 625.00	0.21
CHF RCI BANQUE SA-REG-S 0.55000% 18-30.05.23	450 000.00	456 300.00	0.13
CHF ROYAL BANK OF CANADA-REG-S 0.10000% 18-18.07.23	2 025 000.00	2 063 475.00	0.57
CHF SANTANDER CONSUMER FINANCE SA 0.60000% 16-23.03.21	1 200 000.00	1 209 600.00	0.34
CHF SANTANDER CONSUMER FINANCE SA-REG-S 0.62500% 18-24.10.22	900 000.00	920 250.00	0.25

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF SHELL INTERNATIONAL FINANCE BV 0.37500% 15-21.08.23	1 000 000.00	1 034 000.00	0.29
CHF SHELL INTERNATIONAL FINANCE BV 0.87500% 15-21.08.28	2 000 000.00	2 186 000.00	0.61
CHF SINOCHEM OFFSHORE CAPITAL CO LTD 0.76000% 15-17.06.22	1 370 000.00	1 388 495.00	0.38
CHF SNCF RESEAU 2.62500% 11-11.03.37	1 500 000.00	2 185 500.00	0.61
CHF SOCIETE GENERALE 0.40000% 17-22.02.22	2 600 000.00	2 635 100.00	0.73
CHF SOCIETE GENERALE-REG-S 0.70000% 18-26.02.25	400 000.00	411 600.00	0.11
CHF SOCIETE GENERALE-REG-S 0.87500% 19-28.02.24	1 200 000.00	1 242 600.00	0.34
CHF TOTAL CAPITAL INTERNATIONAL SA-REG-S 1.00000% 14-29.08.24	1 500 000.00	1 608 750.00	0.45
CHF TOTAL CAPITAL INTERNATIONAL SA 0.50000% 15-01.06.27	1 500 000.00	1 594 500.00	0.44
CHF TOTAL CAPITAL INTERNATIONAL SA-REG-S 0.28800% 18-13.07.26	400 000.00	416 000.00	0.12
CHF TRANSURBAN QUEENSLAND FINANCE PTY-REG-S 1.00000% 18-08.12.25	3 250 000.00	3 419 000.00	0.95
CHF UBS GROUP FUNDING SWITZERLAND AG-REG-S 0.87500% 19-30.01.25	2 000 000.00	2 092 000.00	0.58
CHF VERIZON COMMUNICATIONS INC-REG-S 0.37500% 17-31.05.23	1 000 000.00	1 020 500.00	0.28
CHF VERIZON COMMUNICATIONS INC-REG-S 1.00000% 17-30.11.27	1 000 000.00	1 059 000.00	0.29
CHF VODAFONE GROUP PLC 0.50000% 16-19.09.31	800 000.00	808 000.00	0.22
CHF VODAFONE GROUP PLC 0.62500% 17-15.03.27	500 000.00	516 000.00	0.14
CHF WELLS FARGO & CO-REG-S 1.25000% 14-03.09.24	1 250 000.00	1 340 000.00	0.37
CHF WELLS FARGO & CO-REG-S 0.50000% 15-02.11.23	1 150 000.00	1 189 100.00	0.33
CHF WESTPAC BANKING CORP-REG-S 0.30000% 17-28.11.25	1 500 000.00	1 555 500.00	0.43
CHF WESTPAC BANKING CORP-REG-S 0.50000% 18-16.05.28	1 500 000.00	1 587 000.00	0.44
CHF WESTPAC BANKING CORP-REG-S 0.40000% 18-06.06.24	900 000.00	933 300.00	0.26
CHF WESTPAC BANKING CORP-REG-S 0.25000% 19-29.01.27	1 100 000.00	1 163 800.00	0.32
CHF WESTPAC SECURITIES NZ LTD/LONDON 0.37500% 16-05.02.24	1 100 000.00	1 134 650.00	0.31
<b>Total CHF</b>		<b>261 564 070.50</b>	<b>72.40</b>
<b>Total Medium term notes, fixed rate</b>		<b>261 564 070.50</b>	<b>72.40</b>
<b>Medium term notes, zero coupon</b>			
<b>CHF</b>			
CHF BANK OF THE PHILIPPINE ISLANDS-REG-S 0.00000% 19-24.09.21	1 210 000.00	1 205 692.40	0.33
CHF KOREA HYDRO & NUCLEAR POWER CO-REG-S 0.00000% 19-19.07.24	1 000 000.00	1 017 500.00	0.28
CHF NATIONWIDE BUILDING SOCIETY-REG-S 0.00000% 19-11.07.25	785 000.00	812 082.50	0.23
<b>Total CHF</b>		<b>3 035 274.90</b>	<b>0.84</b>
<b>Total Medium term notes, zero coupon</b>		<b>3 035 274.90</b>	<b>0.84</b>
<b>Bonds, fixed rate</b>			
<b>CHF</b>			
CHF AMGEN INC 0.41000% 16-08.03.23	1 500 000.00	1 535 250.00	0.42
CHF APPLE INC-REG-S 0.37500% 15-25.11.24	1 000 000.00	1 039 500.00	0.29
CHF APPLE INC-REG-S 0.75000% 15-25.02.30	900 000.00	975 150.00	0.27
CHF ARGENTINA, REPUBLIC OF 3.37500% 17-12.10.20	770 000.00	375 134.38	0.10
CHF ASIAN DEVELOPMENT BANK 2.75000% 10-12.02.30	1 000 000.00	1 343 000.00	0.37
CHF BANCO DE CHILE 0.56800% 18-21.11.23	750 000.00	770 625.00	0.21
CHF BANCO MERCANTIL DEL NORTE SA-REG-S 0.87500% 18-14.12.21	250 000.00	252 500.00	0.07
CHF BANCO MERCANTIL DEL NORTE SA-REG-S 1.55000% 19-11.10.22	1 850 000.00	1 917 525.00	0.53
CHF BANCO MERCANTIL DEL NORTE SA-REG-S 0.45000% 19-18.12.23	1 150 000.00	1 147 700.00	0.32
CHF CENTRAL AMERICAN BK ECO INTEGRAT 1.12500% 14-24.02.23	1 600 000.00	1 673 600.00	0.46
CHF COCA-COLA CO/THE 1.00000% 15-02.10.28	1 000 000.00	1 108 500.00	0.31
CHF COCA-COLA CO/THE-REG-S 0.25000% 15-22.12.22	1 500 000.00	1 536 750.00	0.43
CHF CORPORACION ANDINA DE FOMENTO 0.30000% 17-07.04.25	300 000.00	301 950.00	0.08
CHF DEUTSCHE PFANDBRIEFBANK AG-REG-S 0.12500% 19-05.06.23	750 000.00	750 750.00	0.21
CHF EMISSIONS- UND FINANZ AG 0.87500% 18-18.10.23	1 340 000.00	1 378 190.00	0.38
CHF EUROPEAN INVESTMENT BANK 3.37500% 07-15.10.27	1 500 000.00	1 983 000.00	0.55
CHF EUROPEAN INVESTMENT BANK 2.62500% 10-11.02.25	1 000 000.00	1 181 000.00	0.33
CHF EUROPEAN INVESTMENT BANK 1.37500% 13-21.02.28	3 000 000.00	3 487 500.00	0.96
CHF EUROPEAN INVESTMENT BANK 1.75000% 13-28.06.33	2 000 000.00	2 578 000.00	0.71
CHF EUROPEAN INVESTMENT BANK 1.62500% 12-02.04.26	1 000 000.00	1 148 500.00	0.32
CHF FONDO FINANCIERO-REG-S 0.57800% 19-11.03.24	880 000.00	890 560.00	0.25
CHF GAZ CAPITAL SA/GAZPROM LPN 2.75000% 16-30.11.21	4 600 000.00	4 875 998.16	1.35
CHF GAZ CAPITAL SA/GAZPROM 2.25000% 17-19.07.22	1 950 000.00	2 047 496.10	0.57
CHF GAZ CAPITAL SA/GAZPROM-REG-S 1.45000% 18-06.03.23	1 300 000.00	1 332 500.00	0.37
CHF GS CALTEX CORP-REG-S 0.63300% 18-31.01.24	800 000.00	816 000.00	0.23
CHF KAZAKHSTAN TEMIR ZHOLY NATIONAL CO JSC 3.25000% 18-05.12.23	1 950 000.00	2 140 125.00	0.59
CHF KEB HANA BANK-REG-S 0.40750% 18-14.09.23	950 000.00	968 525.00	0.27
CHF MONDELEZ INTERNATIONAL INC-REG-S 0.61700% 17-30.09.24	500 000.00	515 250.00	0.14
CHF MONDELEZ INTL-REG-S 0.62500% 15-30.12.21	2 500 000.00	2 548 750.00	0.71
CHF MONDELEZ INTL-REG-S 1.12500% 15-30.12.25	1 000 000.00	1 057 000.00	0.29
CHF NEW BRUNSWICK, PROVINCE OF 0.20000% 16-07.11.31	1 000 000.00	1 044 500.00	0.29
CHF NEW BRUNSWICK, PROVINCE OF 0.25000% 17-19.01.29	1 500 000.00	1 579 500.00	0.44
CHF NORTH AMERICAN DEVELOPMENT BANK-REG-S 0.30000% 18-24.07.26	540 000.00	565 650.00	0.16
CHF OESTERREICHISCHE KONTROLLBANK AG 2.87500% 05-25.02.30	4 000 000.00	5 380 000.00	1.49
CHF OESTERREICHISCHE KONTROLLBANK AG 2.62500% 06-22.11.24	2 000 000.00	2 344 000.00	0.65
CHF PETROLEOS MEXICANOS-REG-S 1.75000% 18-04.12.23	430 000.00	424 221.88	0.12
CHF PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 17-12.05.26	1 300 000.00	1 361 230.00	0.38
CHF RABOBANK NEDERLAND NV-REG-S 3.12500% 06-15.09.26	2 700 000.00	3 360 149.99	0.93
CHF RUSSIAN RAILWAYS (RZD) 2.73000% 13-26.02.21	2 000 000.00	2 070 400.00	0.57
CHF RZD CAPITAL PLC 2.10000% 17-02.10.23	1 040 000.00	1 097 720.00	0.30
CHF SULZER AG-REG-S 0.62500% 18-22.10.21	2 250 000.00	2 286 000.00	0.63
CHF SWISS PRIME SITE AG-REG-S 1.00000% 18-16.07.24	900 000.00	940 050.00	0.26
CHF TANNER SERVICIOS FINANCIEROS SA-REG-S 1.00000% 19-03.12.21	900 000.00	910 800.00	0.25
CHF UBS GROUP FUNDING SWISS AG-REG-S 1.25000% 16-23.02.26	2 800 000.00	3 005 800.00	0.83
<b>Total CHF</b>		<b>70 046 350.51</b>	<b>19.39</b>
<b>Total Bonds, fixed rate</b>		<b>70 046 350.51</b>	<b>19.39</b>

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, zero coupon</b>			
<b>CHF</b>			
CHF CREDIT SUISSE SCHWEIZ AG-REG-S 0.00000% 19-16.07.29	585 000.00	599 332.50	0.17
CHF KOREA GAS CORP-REG-S 0.00000% 19-28.11.23	2 000 000.00	2 037 000.00	0.56
CHF KOREA NATIONAL OIL CORP-REG-S 0.00000% 19-04.10.24	1 400 000.00	1 420 748.00	0.39
CHF KOREA RAILROAD CORP-REG-S 0.00000% 19-13.06.25	1 150 000.00	1 172 425.00	0.33
CHF PSP SWISS PROPERTY AG-REG-S 0.00000% 19-06.02.30	1 300 000.00	1 260 675.00	0.35
<b>Total CHF</b>		<b>6 490 180.50</b>	<b>1.80</b>
<b>Total Bonds, zero coupon</b>		<b>6 490 180.50</b>	<b>1.80</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>355 101 543.04</b>	<b>98.29</b>
<b>Total investments in securities</b>		<b>355 101 543.04</b>	<b>98.29</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>7 171 244.03</b>	<b>1.98</b>
<b>Other assets and liabilities</b>		<b>-1 000 076.93</b>	<b>-0.27</b>
<b>Total net assets</b>		<b>361 272 710.14</b>	<b>100.00</b>

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

## Most important figures

	ISIN	30.9.2019	31.3.2019	31.3.2018
Net assets in EUR		534 414 450.20	554 353 646.17	649 556 379.92
<b>Class F-acc</b>	<b>LU0415178838</b>			
Units outstanding		18 879.7970	21 554.7970	27 199.7970
Net asset value per unit in EUR		184.64	180.81	179.16
Issue and redemption price per unit in EUR <sup>1</sup>		183.86	180.10	178.50
<b>Class I-A1-acc</b>	<b>LU0415179133</b>			
Units outstanding		149 060.0290	149 210.0290	167 252.3940
Net asset value per unit in EUR		132.85	130.17	129.10
Issue and redemption price per unit in EUR <sup>1</sup>		132.29	129.66	128.62
<b>Class (CHF hedged) I-A1-acc</b>	<b>LU1331651429</b>			
Units outstanding		45 375.0830	45 375.0830	45 475.0830
Net asset value per unit in CHF		110.13	108.13	107.67
Issue and redemption price per unit in CHF <sup>1</sup>		109.67	107.71	107.27
<b>Class I-A1-dist</b>	<b>LU0804734944</b>			
Units outstanding		397 562.8170	399 062.8170	399 062.8170
Net asset value per unit in EUR		135.19	133.33	133.51
Issue and redemption price per unit in EUR <sup>1</sup>		134.62	132.81	133.02
<b>Class I-X-acc</b>	<b>LU0415180065</b>			
Units outstanding		46 483.7860	46 483.7860	107 713.3410
Net asset value per unit in EUR		132.79	129.78	128.07
Issue and redemption price per unit in EUR <sup>1</sup>		132.23	129.27	127.60
<b>Class (CHF hedged) I-X-acc</b>	<b>LU1415541744</b>			
Units outstanding		323 100.2890	323 100.2890	323 100.2890
Net asset value per unit in CHF		111.71	109.41	108.40
Issue and redemption price per unit in CHF <sup>1</sup>		111.24	108.98	108.00
<b>Class (CZK hedged) I-X-acc</b>	<b>LU1676335794</b>			
Units outstanding		405 718.1720	405 718.1720	405 718.1720
Net asset value per unit in CZK		2 043.01	1 974.49	1 923.47
Issue and redemption price per unit in CZK <sup>1</sup>		2 034.43	1 966.79	1 916.35
<b>Class I-X-dist</b>	<b>LU0415179992</b>			
Units outstanding		1 277 224.9240	1 277 224.9240	1 366 894.9380
Net asset value per unit in EUR		120.25	118.89	119.06
Issue and redemption price per unit in EUR <sup>1</sup>		119.74	118.43	118.62
<b>Class K-1-acc<sup>2</sup></b>	<b>LU0415178242</b>			
Units outstanding		-	0.2000	0.2000
Net asset value per unit in EUR		-	5 363 764.10	5 349 903.30
Issue and redemption price per unit in EUR <sup>1</sup>		-	5 342 845.42	5 330 108.66
<b>Class P-acc</b>	<b>LU0108066076</b>			
Units outstanding		513 247.0240	561 638.6410	739 597.9700
Net asset value per unit in EUR		168.78	166.49	167.36
Issue and redemption price per unit in EUR <sup>1</sup>		168.07	165.84	166.74
<b>Class (CHF hedged) P-acc</b>	<b>LU0776290768</b>			
Units outstanding		60 198.8240	62 036.6170	73 295.4590
Net asset value per unit in CHF		136.48	134.91	136.15
Issue and redemption price per unit in CHF <sup>1</sup>		135.91	134.38	135.65
<b>Class P-dist</b>	<b>LU0108060624</b>			
Units outstanding		36 875.6190	38 459.5950	77 853.8680
Net asset value per unit in EUR		152.95	150.88	151.65
Issue and redemption price per unit in EUR <sup>1</sup>		152.31	150.29	151.09
<b>Class Q-acc</b>	<b>LU0358408184</b>			
Units outstanding		116 477.0330	126 892.0080	211 686.3570
Net asset value per unit in EUR		184.86	181.52	180.83
Issue and redemption price per unit in EUR <sup>1</sup>		184.08	180.81	180.16
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240769197</b>			
Units outstanding		51 399.5880	54 454.2840	74 506.2930
Net asset value per unit in CHF		106.89	105.18	105.19
Issue and redemption price per unit in CHF <sup>1</sup>		106.44	104.77	104.80
<b>Class Q-dist</b>	<b>LU0415178911</b>			
Units outstanding		18 123.4130	18 690.0500	21 050.7420
Net asset value per unit in EUR		107.51	105.81	105.94
Issue and redemption price per unit in EUR <sup>1</sup>		107.06	105.40	105.55
<b>Class U-X-dist</b>	<b>LU0415180149</b>			
Units outstanding		8 967.3930	10 492.3930	12 429.3930
Net asset value per unit in EUR		11 079.44	10 954.19	10 969.69
Issue and redemption price per unit in EUR <sup>1</sup>		11 032.91	10 911.47	10 929.10

<sup>1</sup> See note 1

<sup>2</sup> The unit class K-1-acc was in circulation until 25.6.2019

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	20.65
The Netherlands	11.79
Germany	9.04
Jersey	8.25
Switzerland	7.00
Spain	5.25
United Arab Emirates	4.93
Luxembourg	4.92
Belgium	3.63
Austria	3.49
Italy	3.34
United Kingdom	2.13
United States	2.11
Mexico	1.96
Ireland	1.53
Cyprus	1.28
Malta	1.06
Sweden	1.06
Finland	1.05
Cayman Islands	0.41
<b>Total</b>	<b>94.88</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	22.80
Real Estate	14.54
Banks & credit institutions	12.15
Telecommunications	7.36
Miscellaneous services	5.52
Petroleum	5.52
Mining, coal & steel	3.95
Building industry & materials	3.09
Electrical devices & components	2.89
Textiles, garments & leather goods	2.43
Pharmaceuticals, cosmetics & medical products	2.11
Chemicals	1.51
Internet, software & IT services	1.31
Healthcare & social services	1.14
Non-ferrous metals	1.05
Forestry, paper & pulp products	1.05
Electronics & semiconductors	1.01
Mechanical engineering & industrial equipment	0.99
Vehicles	0.98
Rubber & tyres	0.97
Biotechnology	0.88
Energy & water supply	0.85
Agriculture & fishery	0.78
<b>Total</b>	<b>94.88</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>30.9.2019</b>
Investments in securities, cost	517 627 798.24
Investments in securities, unrealized appreciation (depreciation)	-10 584 112.79
<b>Total investments in securities (Note 1)</b>	<b>507 043 685.45</b>
Cash at banks, deposits on demand and deposit accounts	25 197 227.56
Receivable on subscriptions	53 242.92
Interest receivable on securities	1 777 349.02
Interest receivable on liquid assets	826.49
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	672 559.16
<b>Total Assets</b>	<b>534 744 890.60</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-5 464.04
Payable on redemptions	-134 242.71
Provisions for flat fee (Note 2)	-101 284.31
Provisions for taxe d'abonnement (Note 3)	-26 196.30
Provisions for other commissions and fees (Note 2)	-63 253.04
<b>Total provisions</b>	<b>-190 733.65</b>
<b>Total Liabilities</b>	<b>-330 440.40</b>
<b>Net assets at the end of the period</b>	<b>534 414 450.20</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.4.2019-30.9.2019</b>
Interest on liquid assets	34 604.81
Interest on securities	3 830 618.68
Dividends	237 496.97
Income on securities lending (Note 12)	45 735.58
Other income	117 970.44
<b>Total income</b>	<b>4 266 426.48</b>
<b>Expenses</b>	
Cost on securities lending (Note 12)	-18 294.23
Flat fee (Note 2)	-1 278 029.48
Taxe d'abonnement (Note 3)	-53 481.20
Other commissions and fees (Note 2)	-53 347.45
Interest on cash and bank overdraft	-55 110.33
<b>Total expenses</b>	<b>-1 458 262.69</b>
<b>Net income (loss) on investments</b>	<b>2 808 163.79</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	7 073 084.01
Realized gain (loss) on yield-evaluated securities and money market instruments	-1 954 994.40
Realized gain (loss) on forward foreign exchange contracts	3 796 909.33
Realized gain (loss) on foreign exchange	35 315.30
<b>Total realized gain (loss)</b>	<b>8 950 314.24</b>
<b>Net realized gain (loss) of the period</b>	<b>11 758 478.03</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	100 918.60
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 092 240.04
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-122 443.73
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 070 714.91</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>12 829 192.94</b>

## Statement of Changes in Net Assets

EUR

1.4.2019-30.9.2019

Net assets at the beginning of the period	554 353 646.17
Redemptions	-29 433 747.95
Total net subscriptions (redemptions)	-29 433 747.95
Dividend paid	-3 334 640.96
Net income (loss) on investments	2 808 163.79
Total realized gain (loss)	8 950 314.24
Total changes in unrealized appreciation (depreciation)	1 070 714.91
Net increase (decrease) in net assets as a result of operations	12 829 192.94
<b>Net assets at the end of the period</b>	<b>534 414 450.20</b>

## Development of the outstanding units

1.4.2019-30.9.2019

<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the period	21 554.7970
Number of units issued	0.0000
Number of units redeemed	-2 675.0000
<b>Number of units outstanding at the end of the period</b>	<b>18 879.7970</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the period	149 210.0290
Number of units issued	0.0000
Number of units redeemed	-150.0000
<b>Number of units outstanding at the end of the period</b>	<b>149 060.0290</b>
<b>Class</b>	<b>(CHF hedged) I-A1-acc</b>
Number of units outstanding at the beginning of the period	45 375.0830
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>45 375.0830</b>
<b>Class</b>	<b>I-A1-dist</b>
Number of units outstanding at the beginning of the period	399 062.8170
Number of units issued	0.0000
Number of units redeemed	-1 500.0000
<b>Number of units outstanding at the end of the period</b>	<b>397 562.8170</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the period	46 483.7860
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>46 483.7860</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of units outstanding at the beginning of the period	323 100.2890
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>323 100.2890</b>
<b>Class</b>	<b>(CZK hedged) I-X-acc</b>
Number of units outstanding at the beginning of the period	405 718.1720
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>405 718.1720</b>
<b>Class</b>	<b>I-X-dist</b>
Number of units outstanding at the beginning of the period	1 277 224.9240
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>1 277 224.9240</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the period	0.2000
Number of units issued	0.0000
Number of units redeemed	-0.2000
<b>Number of units outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	561 638.6410
Number of units issued	0.0000
Number of units redeemed	-48 391.6170
<b>Number of units outstanding at the end of the period</b>	<b>513 247.0240</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the period	62 036.6170
Number of units issued	0.0000
Number of units redeemed	-1 837.7930
<b>Number of units outstanding at the end of the period</b>	<b>60 198.8240</b>

<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the period	38 459.5950
Number of units issued	0.0000
Number of units redeemed	-1 583.9760
<b>Number of units outstanding at the end of the period</b>	<b>36 875.6190</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	126 892.0080
Number of units issued	0.0000
Number of units redeemed	-10 414.9750
<b>Number of units outstanding at the end of the period</b>	<b>116 477.0330</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of units outstanding at the beginning of the period	54 454.2840
Number of units issued	0.0000
Number of units redeemed	-3 054.6960
<b>Number of units outstanding at the end of the period</b>	<b>51 399.5880</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the period	18 690.0500
Number of units issued	0.0000
Number of units redeemed	-566.6370
<b>Number of units outstanding at the end of the period</b>	<b>18 123.4130</b>
<b>Class</b>	<b>U-X-dist</b>
Number of units outstanding at the beginning of the period	10 492.3930
Number of units issued	0.0000
Number of units redeemed	-1 525.0000
<b>Number of units outstanding at the end of the period</b>	<b>8 967.3930</b>

## Annual Distribution<sup>1</sup>

UBS (Lux) Bond Fund – Convert Europe (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
I-A1-dist	3.6.2019	6.6.2019	EUR	0.88
I-X-dist	3.6.2019	6.6.2019	EUR	1.37
P-dist	3.6.2019	6.6.2019	EUR	0.00
Q-dist	3.6.2019	6.6.2019	EUR	0.24
U-X-dist	3.6.2019	6.6.2019	EUR	126.78

<sup>1</sup> See note 4



# Statement of Investments in Securities and other Net Assets as of 30 September 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Convertible bonds, fixed rate</b>			
<b>CHF</b>			
CHF IDORSIA LTD-REG-S 0.75000% 18-17.07.24	4 200 000.00	3 864 519.66	0.72
CHF IMPLENIA AG-SUB 0.50000% 15-30.06.22	6 650 000.00	5 841 956.86	1.09
CHF SANTHERA PHARMACEUTICAL HOLD AG-REG-S 5.00000% 17-17.02.22	4 390 000.00	2 674 844.27	0.50
CHF SIKA AG-REG-S 0.15000% 18-05.06.25	7 900 000.00	8 057 747.19	1.51
CHF SWISS PRIME SITE AG 0.32500% 18-16.01.25	5 700 000.00	5 492 925.06	1.03
<b>Total CHF</b>		<b>25 931 993.04</b>	<b>4.85</b>
<b>EUR</b>			
EUR AABAR INVESTMENTS PJSC-REG-S 1.00000% 15-27.03.22	23 400 000.00	21 060 000.00	3.94
EUR ADLER REAL ESTATE AG-REG-S 2.50000% 16-19.07.21	340 000.00	5 085 145.92	0.95
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	5 300 000.00	5 216 949.00	0.98
EUR BAYER CAPITAL CORP BV-REG-S-SUB 5.62500% 16-22.11.19	4 700 000.00	3 807 202.10	0.71
EUR CA IMMOBILIEN ANLAGEN AG-REG-S 0.75000% 17-04.04.25	4 100 000.00	4 961 000.00	0.93
EUR CELLNEX TELECOM SA-REG-S 1.50000% 18-16.01.26	8 500 000.00	10 891 305.00	2.04
EUR CO ECONOMICA DELTA SA-REG-S 1.00000% 16-01.12.23	5 800 000.00	5 719 670.00	1.07
EUR COFINIMMO-REG-S 0.18750% 16-15.09.21	39 500.00	5 957 420.84	1.11
EUR CONSUS REAL ESTATE AG-REG-S 4.00000% 17-29.11.22	3 300 000.00	2 724 645.00	0.51
EUR CORESTATE CAPITAL HOLDING SA-REG-S 1.37500% 17-28.11.22	5 900 000.00	5 326 225.00	1.00
EUR DEUTSCHE WOHNEN AG-REG-S 0.60000% 17-05.01.26	5 200 000.00	5 517 720.00	1.03
EUR ENCE ENERGIA Y CELULOSA SA-REG-S 1.25000% 18-05.03.23	5 900 000.00	5 599 690.00	1.05
EUR EUROPEAN TOPSOHO SARL-REG-S 4.00000% 18-21.09.21	4 300 000.00	4 002 225.00	0.75
EUR FIELDLINK NV-REG-S 3.75000% 16-22.12.21	7 600 000.00	4 168 524.00	0.78
EUR KLOCKNER & CO FINANCIAL SERVICES SA 2.00000% 16-08.09.23	5 500 000.00	5 358 650.00	1.00
EUR KONINKLIJKE BAM GROEP NV-REG-S SUB 3.50000% 16-13.06.21	5 500 000.00	4 872 175.00	0.91
EUR LEG IMMOBILIEN AG-REG-S 0.50000% 14-01.07.21	2 600 000.00	5 291 494.00	0.99
EUR MAISONS DU MONDE SA-REG-S 0.12500% 17-06.12.23	75 883.00	3 294 858.41	0.62
EUR NEXITY SA-REG-S 0.12500% 16-01.01.23	77 500.00	5 117 252.69	0.96
EUR NEXITY SA-REG-S 0.25000% 18-02.03.25	82 077.00	5 656 467.85	1.06
EUR ORPEA-REG-S 0.37500% 19-17.05.27	37 657.00	6 089 640.19	1.14
EUR OUTOKUMPU OYJ-REG-S 3.25000% 15-26.02.20	5 600 000.00	5 632 256.00	1.05
EUR PT JERSEY LTD-REG-S 0.50000% 14-19.11.19	5 600 000.00	5 592 048.00	1.05
EUR SACYR VALLEHERMOSO SA-REG-S 3.75000% 19-25.04.24	5 500 000.00	5 823 400.00	1.09
EUR SHOP APOTHEKE EUROPE NV-REG-S 4.50000% 18-19.04.23	5 200 000.00	5 361 200.00	1.00
EUR TAKEAWAY.COM NV-REG-S 2.25000% 19-25.01.24	2 700 000.00	3 529 521.00	0.66
EUR TELECOM ITALIA SPA-REG-S 1.12500% 15-26.03.22	13 200 000.00	13 292 400.00	2.49
EUR VIC PROPERTIES SA-REG-S 3.00000% 19-28.05.25	6 100 000.00	5 246 000.00	0.98
<b>Total EUR</b>		<b>170 195 085.25</b>	<b>31.85</b>
<b>GBP</b>			
GBP BRAIT SE-REG-S 2.75000% 15-18.09.20	5 400 000.00	5 681 649.03	1.07
GBP INTU JERSEY 2 LTD-REG-S 2.87500% 16-01.11.22	9 400 000.00	7 968 918.55	1.49
GBP NATIONAL GRID NORTH AMERICA INC-REG-S 0.90000% 15-02.11.20	5 300 000.00	5 939 896.24	1.11
GBP ORANGE SA-REG-S 0.37500% 17-27.06.21	4 200 000.00	4 659 565.70	0.87
GBP PHP FINANCE JERSEY-REG-S 2.87500% 19-15.07.25	4 800 000.00	5 571 596.57	1.04
GBP REMGRO JERSEY GBP LTD-REG-S 2.62500% 16-22.03.21	5 100 000.00	5 704 219.72	1.07
GBP STOBART FINANCE PLC-REG-S 2.75000% 19-08.05.24	3 584 000.00	3 646 034.56	0.68
<b>Total GBP</b>		<b>39 171 880.37</b>	<b>7.33</b>
<b>SEK</b>			
SEK RECIPHARM AB-REG-S 2.75000% 16-06.10.21	60 000 000.00	5 643 599.58	1.05
<b>Total SEK</b>		<b>5 643 599.58</b>	<b>1.05</b>
<b>USD</b>			
USD AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	8 800 000.00	807.19	0.00
USD BORR DRILLING LTD-REG-S 3.87500% 18-23.05.23	7 600 000.00	5 270 225.65	0.99
USD ELM BV FOR SWISS RE LTD 3.25000% 18-13.06.24	5 200 000.00	5 190 746.65	0.97
USD HURRICANE ENERGY PLC-REG-S 7.50000% 17-24.07.22	2 100 000.00	2 501 238.30	0.47
USD NMC HEALTH JERSEY LTD-REG-S 1.87500% 18-30.04.25	6 600 000.00	5 127 985.69	0.96
USD POLARCUS LTD-144A-REG-S 5.60000% 11-01.07.22	3 713 227.22	2 213 903.59	0.41
USD POLYUS FINANCE PLC-REG-S 1.00000% 18-26.01.21	4 400 000.00	5 223 859.84	0.98
USD QIAGEN NV-REG-S 0.87500% 14-19.03.21	4 200 000.00	4 694 276.28	0.88
USD SIRIUS MINERALS FINANCE NO 2 LTD-REG-S 5.00000% 19-23.05.27	3 200 000.00	2 971 197.95	0.55
USD SIRIUS MINERALS FINANCE NO 2 LTD-REG-S 5.00000% 19-23.05.27	2 800 000.00	889 286.37	0.17
<b>Total USD</b>		<b>34 083 527.51</b>	<b>6.38</b>
<b>Total Convertible bonds, fixed rate</b>		<b>275 026 085.75</b>	<b>51.46</b>
<b>Convertible bonds, zero coupon</b>			
<b>CHF</b>			
CHF CEMBRA MONEY BANK AG-REG-S 0.00000% 19-09.07.26	12 000 000.00	11 461 614.42	2.15
<b>Total CHF</b>		<b>11 461 614.42</b>	<b>2.15</b>
<b>EUR</b>			
EUR AMS AG-REG-S 0.00000% 18-05.03.25	7 600 000.00	5 369 704.00	1.01
EUR EDENRED-REG-S 0.00000% 19-06.09.24	83 462.00	5 442 723.94	1.02
EUR FRESNIUS SE & CO KGAA-REG-S 0.00000% 17-31.01.24	3 000 000.00	2 964 810.00	0.55
EUR JP MORGAN STRUCTURED PRODUCTS BV 0.00000% 19-18.04.22	9 900 000.00	11 051 370.00	2.07
EUR ORPAR SA-REG-S 0.00000% 17-20.06.24	5 500 000.00	5 995 385.00	1.12
EUR RAG-STIFTUNG-REG-S 0.00000% 17-16.03.23	5 500 000.00	5 521 065.00	1.03
EUR RAG-STIFTUNG-REG-S 0.00000% 18-02.10.24	4 900 000.00	4 886 770.00	0.91
EUR SG ISSUER-REG-S 0.00000% 18-05.03.21	9 998 000.00	10 354 928.60	1.94
EUR SNAM SPA-REG-S 0.00000% 17-20.03.22	4 200 000.00	4 551 792.00	0.85
EUR SOCIETE GENERALE SA-REG-S 0.00000% 18-01.03.21	8 900 000.00	10 626 600.00	1.99

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
EUR UBISOFT ENTERTAINMENT SA-REG-S 0.00000% 16-27.09.21	106 113.00	7 018 844.39	1.31	
EUR UNIBAIL-RODAMCO SE-REG-S 0.00000% 15-01.01.22	15 000.00	5 192 400.00	0.97	
EUR UNICREDIT BANK AG/STXE50 EUR P RCV 0.00000% 17-14.09.20	10 010 000.00	11 092 081.00	2.08	
<b>Total EUR</b>		<b>90 068 473.93</b>	<b>16.85</b>	
<b>GBP</b>				
GBP BNP PARIBAS ARBITRAGE ISSUANCE BV-REG-S 0.00000% 17-03.06.20	9 000 000.00	10 371 462.71	1.94	
GBP BRITISH LAND CO PLC-REG-S 0.00000% 15-09.06.20	4 400 000.00	4 914 424.16	0.92	
<b>Total GBP</b>		<b>15 285 886.87</b>	<b>2.86</b>	
<b>USD</b>				
USD ABIGROVE LTD-REG-S 0.00000% 17-16.02.22	6 600 000.00	6 842 157.40	1.28	
USD CIE GEN ETABLISSEMENTS MICHELIN-REG-S 0.00000% 18-10.11.23	6 000 000.00	5 158 668.13	0.97	
USD GLENCORE FUNDING LLC-REG-S 0.00000% 18-27.03.25	6 800 000.00	5 342 322.51	1.00	
USD LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.00000% 16-16.02.21	33 000.00	13 011 056.69	2.43	
USD STMICROELECTRONICS NV-REG-S 0.00000% 17-03.07.22	8 200 000.00	8 692 962.76	1.63	
USD VALEO SA-REG-S 0.00000% 16-16.06.21	6 000 000.00	5 249 862.41	0.98	
<b>Total USD</b>		<b>44 297 029.90</b>	<b>8.29</b>	
<b>Total Convertible bonds, zero coupon</b>		<b>161 113 005.12</b>	<b>30.15</b>	
<b>Convertible bonds, floating rate</b>				
<b>EUR</b>				
EUR AGEASFINLUX SA-REG-S-SUB 3M EURIBOR+135BP 02-PRP	13 750 000.00	6 388 937.50	1.19	
EUR BNP PARIBAS FORTIS SA-SUB 3M EURIBOR+200BP 07-PRP	13 500 000.00	9 285 570.00	1.74	
EUR CAPITAL STAGE FINANCE BV-REG-S-SUB 5.250%/VAR 17-PRP	4 500 000.00	5 438 250.00	1.02	
EUR IMMOFINANZ AG-REG-S STEP-DOWN/RATING LINKED 17-24.01.24	6 600 000.00	8 320 950.00	1.56	
EUR KORIAN SA-REG-S 2.500%/VAR 17-PRP	120 000.00	5 572 377.58	1.04	
EUR NEOPOST SA-REG-S 3.375%/VAR 15-PRP	120 000.00	6 730 892.98	1.26	
<b>Total EUR</b>		<b>41 736 978.06</b>	<b>7.81</b>	
<b>Total Convertible bonds, floating rate</b>		<b>41 736 978.06</b>	<b>7.81</b>	
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>477 876 068.93</b>	<b>89.42</b>	
<b>Transferable securities and money market instruments traded on another regulated market</b>				
<b>Convertible bonds, fixed rate</b>				
<b>EUR</b>				
EUR COSMO PHARMACEUTICALS NV-REG-S 2.50000% 18-05.12.23	5 600 000.00	4 911 200.00	0.92	
EUR COVIVIO SA-REG-S 0.87500% 15-31.01.21	5 100 000.00	5 197 410.00	0.97	
EUR GLANBIA CO-OPERATIVE SOCIETY LTD-REG-S 1.37500% 16-09.06.21	3 300 000.00	3 249 576.00	0.61	
<b>Total EUR</b>		<b>13 358 186.00</b>	<b>2.50</b>	
<b>GBP</b>				
GBP CARILLION FIN JER LTD-REG-S *DEFAULT* 2.50000% 14-19.12.19	1 800 000.00	48 830.82	0.01	
<b>Total GBP</b>		<b>48 830.82</b>	<b>0.01</b>	
<b>USD</b>				
USD TULLOW OIL JERSEY-REG-S 6.62500% 16-12.07.21	5 000 000.00	5 281 599.70	0.99	
<b>Total USD</b>		<b>5 281 599.70</b>	<b>0.99</b>	
<b>Total Convertible bonds, fixed rate</b>		<b>18 688 616.52</b>	<b>3.50</b>	
<b>Convertible bonds, zero coupon</b>				
<b>EUR</b>				
EUR AMERICA MOVIL SAB DE CV-REG-S 0.00000% 15-28.05.20	10 500 000.00	10 479 000.00	1.96	
<b>Total EUR</b>		<b>10 479 000.00</b>	<b>1.96</b>	
<b>Total Convertible bonds, zero coupon</b>		<b>10 479 000.00</b>	<b>1.96</b>	
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>29 167 616.52</b>	<b>5.46</b>	
<b>Total investments in securities</b>		<b>507 043 685.45</b>	<b>94.88</b>	
<b>Forward Foreign Exchange contracts</b>				
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>				
EUR 2 942 450.56	SEK 31 000 000.00	18.10.2019	50 879.22	0.01
EUR 44 260 622.00	CHF 49 000 000.00	18.10.2019	-819 723.89	-0.15
USD 34 800 000.00	EUR 30 815 574.00	18.10.2019	1 064 070.39	0.20
EUR 2 490 521.60	USD 2 800 000.00	18.10.2019	-74 507.26	-0.01
EUR 4 251 902.00	USD 4 700 000.00	18.10.2019	-53 682.16	-0.01
NOK 22 000 000.00	EUR 2 211 107.80	18.10.2019	7 709.62	0.00
EUR 2 135 797.60	GBP 1 900 000.00	18.10.2019	-10 576.97	0.00
USD 2 500 000.00	EUR 2 264 772.50	18.10.2019	25 431.84	0.00
CZK 819 786 700.00	EUR 31 597 061.17	18.10.2019	122 127.79	0.02
CHF 54 334 000.00	EUR 49 457 851.50	18.10.2019	529 812.04	0.10
EUR 56 872 948.50	GBP 50 500 000.00	15.11.2019	-114 799.48	-0.02
EUR 262 417.70	CHF 286 700.00	18.10.2019	-1 348.32	0.00
CZK 6 789 000.00	EUR 261 763.15	18.10.2019	916.85	0.00
EUR 6 816 862.50	USD 7 500 000.00	18.10.2019	-53 750.51	-0.01
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>672 559.16</b>	<b>0.13</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>25 197 227.56</b>	<b>4.71</b>
<b>Other assets and liabilities</b>			<b>1 500 978.03</b>	<b>0.28</b>
<b>Total net assets</b>			<b>534 414 450.20</b>	<b>100.00</b>

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

## Most important figures

	ISIN	30.9.2019	31.3.2019	31.3.2018
Net assets in EUR		242 910 424.66	200 013 092.58	222 619 444.93
<b>Class P-2%-qdist</b>	<b>LU1669358142</b>			
Units outstanding		545.0910	100.0000	100.0000
Net asset value per unit in EUR		106.55	100.85	100.19
Issue and redemption price per unit in EUR <sup>1</sup>		106.55	100.85	100.19
<b>Class P-acc</b>	<b>LU0033050237</b>			
Units outstanding		295 481.4120	302 129.1910	349 016.4260
Net asset value per unit in EUR		439.34	411.77	401.01
Issue and redemption price per unit in EUR <sup>1</sup>		439.34	411.77	401.01
<b>Class P-dist</b>	<b>LU0033049577</b>			
Units outstanding		402 945.2220	432 022.1910	490 125.8690
Net asset value per unit in EUR		143.97	136.81	135.26
Issue and redemption price per unit in EUR <sup>1</sup>		143.97	136.81	135.26
<b>Class Q-acc</b>	<b>LU0358407707</b>			
Units outstanding		309 911.0250	84 972.7840	82 142.1240
Net asset value per unit in EUR		167.71	156.87	152.16
Issue and redemption price per unit in EUR <sup>1</sup>		167.71	156.87	152.16
<b>Class Q-dist</b>	<b>LU0415166585</b>			
Units outstanding		28 286.9610	30 801.4020	38 048.4260
Net asset value per unit in EUR		107.77	102.60	101.43
Issue and redemption price per unit in EUR <sup>1</sup>		107.77	102.60	101.43

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	12.77
Spain	10.64
New Zealand	10.28
Italy	9.85
United States	9.84
Luxembourg	5.41
The Netherlands	5.36
Germany	4.09
Russian Federation (CIS)	3.13
Belgium	2.32
Supranationals	2.24
United Kingdom	2.19
Ireland	1.92
Slovenia	1.70
Mexico	1.46
Greece	1.42
Japan	1.41
Austria	1.41
Portugal	1.25
China	1.04
Australia	0.74
Sweden	0.57
Saudi Arabia	0.46
Romania	0.40
Switzerland	0.39
Slovakia	0.36
Poland	0.33
Indonesia	0.33
Costa Rica	0.28
Oman	0.27
Brazil	0.25
Colombia	0.25
Uruguay	0.24
Turkey	0.23
Ukraine	0.21
Mongolia	0.21
Peru	0.19
Kazakhstan	0.19
Egypt	0.16
Guatemala	0.16
Ecuador	0.14
Argentina	0.11
Denmark	0.11
Bermuda	0.04
Canada	0.02
<b>Total</b>	<b>96.37</b>

### Economic Breakdown as a % of net assets

Countries & central governments	56.13
Banks & credit institutions	13.78
Finance & holding companies	6.34
Supranational organisations	4.16
Mortgage & funding institutions	2.99
Energy & water supply	1.39
Investment funds	1.35
Telecommunications	1.31
Pharmaceuticals, cosmetics & medical products	1.13
Public, non-profit institutions	1.01
Insurance	1.00
Petroleum	0.85
Tobacco & alcohol	0.84
Electrical devices & components	0.82
Real Estate	0.77
Computer hardware & network equipment providers	0.58
Internet, software & IT services	0.53
Miscellaneous services	0.40
Healthcare & social services	0.24
Vehicles	0.20
Traffic & transportation	0.13
Rubber & tyres	0.11
Packaging industry	0.08
Graphic design, publishing & media	0.08
Food & soft drinks	0.06
Chemicals	0.04
Miscellaneous unclassified companies	0.03
Aerospace industry	0.02
<b>Total</b>	<b>96.37</b>

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## Statement of Net Assets

EUR

<b>Assets</b>	<b>30.9.2019</b>
Investments in securities, cost	212 429 304.42
Investments in securities, unrealized appreciation (depreciation)	21 672 248.00
Total investments in securities (Note 1)	234 101 552.42
Cash at banks, deposits on demand and deposit accounts	7 689 165.25*
Other liquid assets (Margins)	7 781 534.66
Receivable on subscriptions	493 760.53
Interest receivable on securities	1 692 940.32
Interest receivable on liquid assets	33.37
Unrealized gain (loss) on financial futures (Note 1)	-384 215.15
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-301 141.96
Unrealized gain (loss) on swaps (Note 1)	-2 662 224.41
<b>Total Assets</b>	<b>248 411 405.03</b>
<b>Liabilities</b>	
Bank overdraft	-4 996 048.81
Interest payable on bank overdraft	-190.91
Payable on securities purchases (Note 1)	-196 210.00
Payable on redemptions	-190 951.79
Provisions for flat fee (Note 2)	-80 581.50
Provisions for taxe d'abonnement (Note 3)	-29 993.21
Provisions for other commissions and fees (Note 2)	-7 004.15
Total provisions	-117 578.86
<b>Total Liabilities</b>	<b>-5 500 980.37</b>
<b>Net assets at the end of the period</b>	<b>242 910 424.66</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.4.2019-30.9.2019</b>
Interest on liquid assets	32 041.51
Interest on securities	2 551 001.24
Interest received on swaps (Note 1)	3 396 060.17
Income on securities lending (Note 12)	37 679.65
Other income	95 599.03
<b>Total income</b>	<b>6 112 381.60</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-3 334 546.68
Cost on securities lending (Note 12)	-15 071.86
Flat fee (Note 2)	-912 520.98
Taxe d'abonnement (Note 3)	-54 770.18
Other commissions and fees (Note 2)	-21 046.32
Interest on cash and bank overdraft	-24 365.49
<b>Total expenses</b>	<b>-4 362 321.51</b>
<b>Net income (loss) on investments</b>	<b>1 750 060.09</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	2 694 277.45
Realized gain (loss) on yield-evaluated securities and money market instruments	-1 939.28
Realized gain (loss) on financial futures	1 043 179.78
Realized gain (loss) on forward foreign exchange contracts	-1 121 347.15
Realized gain (loss) on swaps	-690 394.39
Realized gain (loss) on foreign exchange	-1 180 237.94
<b>Total realized gain (loss)</b>	<b>743 538.47</b>
<b>Net realized gain (loss) of the period</b>	<b>2 493 598.56</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	12 120 760.73
Unrealized appreciation (depreciation) on financial futures	-174 620.39
Unrealized appreciation (depreciation) on forward foreign exchange contracts	421 267.95
Unrealized appreciation (depreciation) on swaps	-1 334 994.59
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>11 032 413.70</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>13 526 012.26</b>

\* As at 30 September 2019, cash amounts serve as collateral for the counterparty Bank of America for an amount of EUR 410 000.00 and Goldman Sachs for an amount of EUR 340 000.00.

## Statement of Changes in Net Assets

EUR

	<b>1.4.2019-30.9.2019</b>
Net assets at the beginning of the period	200 013 092.58
Subscriptions	60 544 637.40
Redemptions	-30 322 261.27
Total net subscriptions (redemptions)	30 222 376.13
Dividend paid	-851 056.31
Net income (loss) on investments	1 750 060.09
Total realized gain (loss)	743 538.47
Total changes in unrealized appreciation (depreciation)	11 032 413.70
Net increase (decrease) in net assets as a result of operations	13 526 012.26
<b>Net assets at the end of the period</b>	<b>242 910 424.66</b>

## Development of the outstanding units

	<b>1.4.2019-30.9.2019</b>
<b>Class</b>	<b>P-2%-qdist</b>
Number of units outstanding at the beginning of the period	100.0000
Number of units issued	445.0910
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>545.0910</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	302 129.1910
Number of units issued	10 621.6000
Number of units redeemed	-17 269.3790
<b>Number of units outstanding at the end of the period</b>	<b>295 481.4120</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the period	432 022.1910
Number of units issued	8 895.3310
Number of units redeemed	-37 972.3000
<b>Number of units outstanding at the end of the period</b>	<b>402 945.2220</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	84 972.7840
Number of units issued	331 669.4650
Number of units redeemed	-106 731.2240
<b>Number of units outstanding at the end of the period</b>	<b>309 911.0250</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the period	30 801.4020
Number of units issued	419.8970
Number of units redeemed	-2 934.3380
<b>Number of units outstanding at the end of the period</b>	<b>28 286.9610</b>

## Annual Distribution<sup>1</sup>

UBS (Lux) Bond Fund – EUR Flexible	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	3.6.2019	6.6.2019	EUR	1.89
Q-dist	3.6.2019	6.6.2019	EUR	1.82

## Quarterly Distribution<sup>1</sup>

UBS (Lux) Bond Fund – EUR Flexible	Ex-Date	Pay-Date	Currency	Amount per unit
P-2%-qdist	10.4.2019	15.4.2019	EUR	0.50
P-2%-qdist	10.7.2019	15.7.2019	EUR	0.51

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 30 September 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	ALTICE FRANCE-REG-S 5.875000% 18-01.02.27	300 000.00	331 826.40	0.14
EUR	ALTICE LUXEMBOURG SA-REG-S 8.000000% 19-15.05.27	195 000.00	214 102.20	0.09
EUR	ARDAGH PACKAGING FINANCE/MP-REG-S 2.125000% 19-15.08.26	200 000.00	205 100.00	0.08
EUR	BACARDI LTD-REG-S 2.750000% 13-03.07.23	100 000.00	108 202.00	0.04
EUR	CAPITAL ONE FINANCIAL CORP 0.800000% 19-12.06.24	300 000.00	305 637.00	0.13
EUR	DREAM GLOBAL FUNDING 1 SARL-REG-S 1.375000% 17-21.12.21	300 000.00	305 706.60	0.13
EUR	FINANCIAL & RISK US HOLDINGS INC-REG-S 6.875000% 18-15.11.26	500 000.00	558 250.00	0.23
EUR	FISERV INC 1.625000% 19-01.07.30	395 000.00	424 694.24	0.17
EUR	FORD MOTOR CREDIT CO LLC 1.514000% 19-17.02.23	150 000.00	149 703.30	0.06
EUR	INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 2.375000% 19-15.04.28	160 000.00	159 833.60	0.07
EUR	LOXAM SAS-REG-S 3.750000% 19-15.07.26	400 000.00	414 000.00	0.17
EUR	PETROBRAS GLOBAL FINANCE BV 4.750000% 14-14.01.25	300 000.00	350 718.75	0.14
EUR	SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 0.750000% 19-09.07.27	200 000.00	206 000.00	0.09
EUR	SB CAPITAL SA FOR SBERBANK-REG-S LPN 3.352400% 14-15.11.19	1 200 000.00	1 201 200.00	0.49
EUR	SOFTBANK GROUP CORP-REG-S 4.500000% 18-20.04.25	300 000.00	329 037.00	0.14
EUR	UNILABS SUBHOLDING AB-REG-S 5.750000% 17-15.05.25	400 000.00	415 300.00	0.17
EUR	VEB FINANCE PLC-REG-S LPN 4.032000% 13-21.02.23	610 000.00	678 243.75	0.28
<b>Total EUR</b>			<b>6 357 554.84</b>	<b>2.62</b>

##### USD

USD	ABBVIE INC 4.250000% 18-14.11.28	110 000.00	109 479.08	0.05
USD	ABBVIE INC 4.875000% 18-14.11.48	75 000.00	75 896.83	0.03
USD	AECOM TECHNOLOGY CORP 5.875000% 15-15.10.24	220 000.00	219 354.25	0.09
USD	ALLERGAN FUNDING SCS 4.750000% 15-15.03.45	140 000.00	136 054.96	0.06
USD	ALTICE FINANCING SA-144A 6.625000% 15-15.02.23	220 000.00	207 095.03	0.09
USD	ALTRIA GROUP INC 4.400000% 19-14.02.26	95 000.00	93 183.02	0.04
USD	ALTRIA GROUP INC 4.800000% 19-14.02.29	50 000.00	50 239.79	0.02
USD	AT&T INC 4.350000% 19-01.03.29	250 000.00	253 276.58	0.11
USD	CCO LLC/CAPITAL 4.500000% 18-01.02.24	140 000.00	137 961.17	0.06
USD	CIGNA CORP 4.375000% 19-15.10.28	130 000.00	130 295.25	0.05
USD	CIGNA CORP 4.900000% 19-15.12.48	55 000.00	57 718.01	0.02
USD	COMCAST CORP 4.150000% 18-15.10.28	70 000.00	72 024.24	0.03
USD	COMCAST CORP 4.700000% 18-15.10.48	50 000.00	56 156.81	0.02
USD	COMCAST CORP 4.950000% 18-15.10.58	50 000.00	58 290.06	0.02
USD	CONAGRA BRANDS INC 5.400000% 18-01.11.48	125 000.00	136 023.88	0.06
USD	COSTA RICA, REPUBLIC OF-REG-S 7.158000% 15-12.03.45	740 000.00	680 259.36	0.28
USD	CVS HEALTH CORP 4.300000% 18-25.03.28	100 000.00	99 186.87	0.04
USD	ECUADOR, REPUBLIC OF-REG-S 7.875000% 18-23.01.28	400 000.00	347 871.95	0.14
USD	GENERAL ELECTRIC CO 3.150000% 12-07.09.22	240 000.00	223 459.42	0.09
USD	INDONESIA, REPUBLIC OF-REG-S 5.250000% 12-17.01.42	550 000.00	607 915.98	0.25
USD	INTERNATIONAL BUSINESS MACHINES CORP 2.850000% 19-13.05.22	450 000.00	421 446.25	0.17
USD	OMAN GOVT INTERNATIONAL BOND-REG-S 6.750000% 18-17.01.48	760 000.00	657 906.80	0.27
USD	TELEFONICA EMISIONES SA 5.520000% 19-01.03.49	370 000.00	413 173.79	0.17
USD	TURKEY, REPUBLIC OF 6.875000% 06-17.03.36	600 000.00	548 809.85	0.23
USD	UKRAINE, GOVERNMENT OF-REG-S 7.375000% 17-25.09.32	560 000.00	516 877.64	0.21
USD	UNITED TECHNOLOGIES CORP 4.625000% 18-16.11.48	50 000.00	57 260.73	0.02
USD	URUGUAY, REPUBLIC OF 4.125000% 12-20.11.45	600 000.00	587 850.85	0.24
USD	VALERO ENERGY CORP 4.900000% 15-15.03.45	100 000.00	102 424.72	0.04
<b>Total USD</b>			<b>7 057 493.17</b>	<b>2.90</b>

#### Total Notes, fixed rate

**13 415 048.01**      **5.52**

#### Notes, floating rate

##### EUR

EUR	CNP ASSURANCES-SUB 6.000%/VAR 10-14.09.40	1 000 000.00	1 053 900.00	0.43
EUR	IBERDROLA INTERNATIONAL BV-REG-S-SUB 3.2500%/VAR 19-PRP	100 000.00	109 372.60	0.05
EUR	ITALY, REPUBLIC OF-144A-REG-S 2.3500%/CPI LINKED 14-15.09.24	690 000.00	820 408.76	0.34
<b>Total EUR</b>			<b>1 983 681.36</b>	<b>0.82</b>

##### GBP

GBP	PRUDENTIAL PLC-REG-S-SUB 3.875%/VAR 19-20.07.49	100 000.00	115 817.66	0.05
<b>Total GBP</b>			<b>115 817.66</b>	<b>0.05</b>

##### USD

USD	STANDARD CHARTERED PLC-REG-S-SUB 7.7500%/VAR 17-PRP	200 000.00	198 242.53	0.08
<b>Total USD</b>			<b>198 242.53</b>	<b>0.08</b>

#### Total Notes, floating rate

**2 297 741.55**      **0.95**

#### Medium term notes, fixed rate

##### EUR

EUR	ABERTIS INFRAESTRUCTURAS SA-REG-S 2.375000% 19-27.09.27	100 000.00	109 132.40	0.04
EUR	ABN AMRO BANK NV-REG-S 1.250000% 18-10.01.33	500 000.00	581 070.00	0.24
EUR	AKELIUS RESIDENTIAL PROPERTY AB-REG-S 1.750000% 17-07.02.25	200 000.00	210 664.00	0.09
EUR	ANHEUSER-BUSCH INBEV SA/NV-REG-S 1.150000% 18-22.01.27	200 000.00	212 458.00	0.09
EUR	AROUNDTOWN SA-REG-S 2.000000% 18-02.11.26	100 000.00	106 914.60	0.04
EUR	AURIZON NETWORK PTY LTD-REG-S 2.000000% 14-18.09.24	100 000.00	109 014.00	0.05
EUR	AUTOSTRADA PER L'ITALIA SPA-REG-S 1.125000% 15-04.11.21	100 000.00	100 258.97	0.04
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.625000% 16-18.03.23	1 000 000.00	1 035 750.00	0.43
EUR	BANCO BPM SPA 2.500000% 19-21.06.24	400 000.00	414 334.40	0.17
EUR	BANCO SANTANDER SA-REG-S-SUB 3.250000% 16-04.04.26	100 000.00	114 523.44	0.05
EUR	BANK OF AMERICA CORP-REG-S 2.500000% 13-27.07.20	1 000 000.00	1 022 696.00	0.42
EUR	BANK OF IRELAND GROUP PLC-REG-S 1.375000% 18-29.08.23	255 000.00	261 751.30	0.11

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 15-11.09.25	100 000.00	114 247.60	0.05
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23	200 000.00	202 481.60	0.08
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 1.25000% 15-13.03.27	300 000.00	298 948.69	0.12
EUR BNP PARIBAS-REG-S-SUB 2.87500% 16-01.10.26	2 400 000.00	2 744 553.36	1.13
EUR BP CAPITAL MARKETS PLC 2.17700% 14-28.09.21	500 000.00	523 394.00	0.22
EUR BPCE SA-REG-S 1.37500% 18-23.03.26	300 000.00	319 645.80	0.13
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	400 000.00	423 719.88	0.17
EUR CITIGROUP INC-REG-S 2.37500% 14-22.05.24	300 000.00	330 753.00	0.14
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26	305 000.00	322 144.66	0.13
EUR COMMERZBANK AG-REG-S 0.50000% 18-28.08.23	415 000.00	420 197.46	0.17
EUR COMMERZBANK AG-REG-S 0.62500% 19-28.08.24	165 000.00	168 301.32	0.07
EUR CPI PROPERTY GROUP SA-REG-S 1.45000% 18-14.04.22	200 000.00	204 375.00	0.08
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.37500% 18-13.03.25	200 000.00	211 770.00	0.09
EUR DANSKE BANK AS-REG-S 1.37500% 19-24.05.22	250 000.00	257 532.00	0.11
EUR DEUTSCHE BANK AG-REG-S 1.12500% 18-30.08.23	480 000.00	494 818.56	0.20
EUR DEUTSCHE BANK AG-REG-S 1.62500% 19-12.02.21	200 000.00	202 220.00	0.08
EUR EDP FINANCE BV-REG-S 2.00000% 15-22.04.25	200 000.00	218 426.30	0.09
EUR ELECTRICITE DE FRANCE-REG-S 1.87500% 16-13.10.36	2 600 000.00	2 887 118.00	1.19
EUR EUROBANK ERGASIAS SA-REG-S 2.75000% 17-02.11.20	1 100 000.00	1 129 400.80	0.46
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.80000% 17-10.07.48	1 700 000.00	2 385 684.80	0.98
EUR EUROPEAN STABILITY MECHANISM-REG-S 0.50000% 16-02.03.26	3 200 000.00	3 397 337.60	1.40
EUR EUROPEAN UNION-REG-S 2.50000% 12-04.11.27	1 650 000.00	2 041 413.00	0.84
EUR FMS WERTMANAGEMENT 0.37500% 15-29.04.30	2 300 000.00	2 449 030.80	1.01
EUR FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24	100 000.00	105 077.00	0.04
EUR GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.38900% 13-20.03.20	1 000 000.00	1 012 500.00	0.42
EUR GE CAPITAL EUROPEAN FUNDING 4.62500% 07-22.02.27	1 500 000.00	1 871 073.00	0.77
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.75000% 15-17.03.25	200 000.00	209 390.40	0.09
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	100 000.00	109 093.75	0.04
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 15-27.07.23	500 000.00	533 640.00	0.22
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 18-01.11.28	410 000.00	454 329.20	0.19
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 1.12500% 19-01.12.27	80 000.00	82 768.16	0.03
EUR ING GROEP NV-REG-S 2.00000% 18-20.09.28	200 000.00	226 485.60	0.09
EUR KAZAKHSTAN, REPUBLIC OF-REG-S 2.37500% 18-09.11.28	400 000.00	451 000.00	0.19
EUR KBC GROUP NV-REG-S 1.12500% 19-25.01.24	200 000.00	208 278.00	0.09
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.37500% 15-23.04.30	3 000 000.00	3 197 904.00	1.32
EUR NATIONAL AUSTRALIA BANK LTD 1.87500% 12-13.01.23	500 000.00	536 930.45	0.22
EUR PETROLEOS MEXICANOS-REG-S 3.75000% 17-21.02.24	300 000.00	311 343.75	0.13
EUR PHILIP MORRIS INTERNATIONAL INC 2.87500% 14-03.03.26	1 450 000.00	1 672 688.10	0.69
EUR POLAND, REPUBLIC OF-REG-S 2.00000% 19-08.03.49	560 000.00	706 475.00	0.29
EUR RABOBANK INTERNATIONAL 4.00000% 12-11.01.22	2 000 000.00	2 191 344.00	0.90
EUR RABOBANK NEDERLAND NV-REG-S 1.50000% 18-26.04.38	2 100 000.00	2 610 484.80	1.07
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	600 000.00	620 678.41	0.26
EUR REN FINANCE B V-REG-S 2.50000% 15-12.02.25	400 000.00	445 615.56	0.18
EUR ROBERT BOSCH GMBH-REG-S 1.75000% 14-08.07.24	1 500 000.00	1 640 223.00	0.68
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	500 000.00	648 125.00	0.27
EUR SANOFI-REG-S 1.75000% 14-10.09.26	1 500 000.00	1 664 340.00	0.69
EUR SANTANDER UK PLC-REG-S 2.62500% 13-16.07.20	2 000 000.00	2 043 844.00	0.84
EUR SCHAEFFLER AG-REG-S 2.87500% 19-26.03.27	65 000.00	71 501.10	0.03
EUR TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	250 000.00	370 342.50	0.15
EUR UBS GROUP FUNDING SWISS AG-REG-S 1.25000% 16-01.09.26	900 000.00	958 150.80	0.39
EUR VODAFONE GROUP PLC-REG-S 1.60000% 16-29.07.31	300 000.00	318 510.00	0.13
EUR VODAFONE GROUP PLC-REG-S 2.50000% 19-24.05.39	150 000.00	170 154.00	0.07
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 1.50000% 19-01.10.24	180 000.00	186 972.48	0.08
EUR VOLKSWAGEN LEASING GMBH-REG-S 1.00000% 18-16.02.23	75 000.00	76 491.00	0.03
EUR VOLKSWAGEN LEASING GMBH-REG-S 1.62500% 18-15.08.25	100 000.00	104 509.00	0.04
EUR VONOVIA FINANCE BV-REG-S 1.62500% 19-07.10.39	200 000.00	200 778.40	0.08
EUR WESTPAC BANKING CORP-REG-S 0.37500% 19-02.04.26	600 000.00	621 330.00	0.26
<b>Total EUR</b>		<b>52 658 451.80</b>	<b>21.68</b>
<b>USD</b>			
USD EGYPT, REPUBLIC OF-REG-S 8.70020% 19-01.03.49	400 000.00	393 964.41	0.16
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	300 000.00	297 795.13	0.12
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	500 000.00	513 093.93	0.21
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	100 000.00	99 332.72	0.04
USD PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49	215 000.00	204 606.95	0.08
USD SAUDI ARABIAN OIL CO-REG-S 2.87500% 19-16.04.24	200 000.00	185 470.56	0.08
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	545 000.00	521 779.26	0.22
USD SAUDI ARABIAN OIL CO-REG-S 4.37500% 19-16.04.49	200 000.00	201 458.45	0.08
<b>Total USD</b>		<b>2 417 501.41</b>	<b>0.99</b>
<b>Total Medium term notes, fixed rate</b>		<b>55 075 953.21</b>	<b>22.67</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR ALLIED IRISH BANKS PLC-REG-S-SUB 7.375%/VAR 15-PRP	400 000.00	424 440.00	0.17
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	100 000.00	113 141.91	0.05
EUR BANK OF AMERICA CORP-REG-S 0.808%/VAR 19-09.05.26	700 000.00	717 117.80	0.30
EUR BARCLAYS PLC-REG-S-SUB 2.625%/VAR 15-11.11.25	200 000.00	202 435.20	0.08
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	100 000.00	104 132.00	0.04
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	100 000.00	106 125.00	0.04
EUR ING GROEP NV-SUB 3.000%/VAR 17-11.04.28	600 000.00	651 039.60	0.27
EUR NATIONWIDE BUILDING SOCIETY-REG-S-SUB 2.000%/VAR 17-25.07.29	100 000.00	101 577.00	0.04
EUR ROYAL BK OF SCOTLAND GP PLC-REG-S 2.000%/VAR 18-04.03.25	400 000.00	419 604.60	0.17
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.625%/VAR 18-05.03.29	325 000.00	341 880.50	0.14
EUR TOTAL SA-REG-S-SUB 2.625%/VAR 15-PRP	100 000.00	108 597.20	0.05
<b>Total EUR</b>		<b>3 290 090.81</b>	<b>1.35</b>
<b>Total Medium term notes, floating rate</b>		<b>3 290 090.81</b>	<b>1.35</b>
<b>Bonds, fixed rate</b>			
<b>CNY</b>			
CNY CHINA DEVELOPMENT BANK CORP 3.80000% 16-25.01.36	20 000 000.00	2 532 570.24	1.04
<b>Total CNY</b>		<b>2 532 570.24</b>	<b>1.04</b>

UBS (Lux) Bond Fund – EUR Flexible  
Semi-Annual Report as of 30 September 2019

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>EUR</b>			
EUR ABBOTT IRELAND FINCING DAC-REG-S 0.87500% 18-27.09.23	225 000.00	232 257.60	0.10
EUR ADLER REAL ESTATE AG-REG-S 3.00000% 18-27.04.26	400 000.00	422 588.80	0.17
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	100 000.00	100 146.60	0.04
EUR ALLERGAN FUNDING SCS 2.12500% 17-01.06.29	100 000.00	110 110.00	0.04
EUR ALLERGAN FUNDING SCS 2.62500% 18-15.11.28	100 000.00	114 628.00	0.05
EUR ALTICE LUXEMBOURG SA-REG-S 7.25000% 14-15.05.22	300 000.00	65 634.40	0.03
EUR APPLE INC 1.37500% 17-24.05.29	500 000.00	556 312.00	0.23
EUR ARENA LUXEMBOURG FINANCE SARL-REG-S 2.87500% 17-01.11.24	200 000.00	207 994.40	0.09
EUR ARGENTINA, REPUBLIC OF-REG-S 5.00000% 16-15.01.27	700 000.00	269 500.00	0.11
EUR AUSTRIA, REPUBLIC OF 2.40000% 13-23.05.34	2 500 000.00	3 414 645.00	1.41
EUR BANKIA SA-REG-S 1.12500% 15-05.08.22	1 900 000.00	1 981 065.40	0.82
EUR BELGIUM, KINGDOM OF-144A-REG-S 1.90000% 15-22.06.38	2 700 000.00	3 541 823.82	1.46
EUR BELGIUM, KINGDOM OF-144A-REG-S 0.90000% 19-22.06.29	1 500 000.00	1 671 234.00	0.69
EUR BNZ INTERNATIONAL FUND LTD/LONDON 0.50000% 17-03.07.24	900 000.00	932 243.40	0.38
EUR CDP RETI SPA-REG-S 1.87500% 15-29.05.22	200 000.00	205 812.80	0.08
EUR CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38	200 000.00	244 450.40	0.10
EUR CIE GEN ETABLISSEMENTS MICHELIN-REG-S 2.50000% 18-03.09.38	200 000.00	260 304.80	0.11
EUR DEMIRE DUTCH MITSTND REL EST AG-REG-S 2.87500% 17-15.07.22	200 000.00	202 630.00	0.08
EUR DXC TECHNOLOGY CO 1.75000% 18-15.01.26	265 000.00	271 620.23	0.11
EUR EIRCOM FINANCE DAC-REG-S 3.50000% 19-15.05.26	300 000.00	319 983.00	0.13
EUR EUROPEAN INVESTMENT BANK 1.00000% 16-14.04.32	2 000 000.00	2 288 947.60	0.94
EUR FRANCE, REPUBLIC OF-OAT 5.75000% 01-25.10.32	435 000.00	772 084.11	0.32
EUR FRANCE, REPUBLIC OF-OAT 4.00000% 06-25.10.38	2 155 000.00	3 713 909.76	1.53
EUR FRANCE, REPUBLIC OF-OAT 4.50000% 09-25.04.41	1 040 000.00	1 972 370.40	0.81
EUR FRANCE, REPUBLIC OF-OAT 4.00000% 10-25.04.60	1 000 000.00	2 184 100.00	0.90
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.75000% 17-25.05.28	1 000 000.00	1 098 120.00	0.45
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 2.87500% 17-20.06.22	200 000.00	213 052.00	0.09
EUR GREECE, HELLENIC REPUBLIC OF-144A-REG-S 1.87500% 19-23.07.26	2 210 000.00	2 323 903.40	0.96
EUR INEOS GROUP HOLDINGS SA-REG-S 5.37500% 16-01.08.24	100 000.00	102 351.20	0.04
EUR INTERNATIONAL BUSINESS MACHINES CORP 1.25000% 19-29.01.27	200 000.00	214 798.00	0.09
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	400 000.00	405 960.00	0.17
EUR IRELAND, REPUBLIC OF-REG-S 1.70000% 17-15.05.37	500 000.00	607 720.00	0.25
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.2500% 14-01.09.46	1 800 000.00	2 364 814.80	0.97
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 1.65000% 15-01.03.32	2 600 000.00	2 771 631.20	1.14
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.70000% 16-01.03.47	1 300 000.00	1 568 060.00	0.64
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.25000% 16-01.09.36	4 283 000.00	4 831 618.03	1.99
EUR ITALY, REPUBLIC OF-BTP 1.25000% 16-01.12.26	2 200 000.00	2 317 678.00	0.95
EUR ITALY, REPUBLIC OF-BTP 2.05000% 17-01.08.27	5 170 000.00	5 741 419.42	2.36
EUR MATTERHORN TELECOM SA-REG-S 3.12500% 19-15.09.26	110 000.00	112 200.00	0.05
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	300 000.00	331 134.00	0.14
EUR PERU, REPUBLIC OF 3.75000% 16-01.03.30	350 000.00	459 484.37	0.19
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 4.12500% 17-14.04.27	1 000 000.00	1 310 074.60	0.54
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.25000% 18-18.04.34	1 400 000.00	1 732 192.00	0.71
EUR RABOBANK NEDERLAND NV-SUB 3.87500% 13-25.07.23	3 000 000.00	3 422 154.60	1.41
EUR SLOVAKIA, REPUBLIC OF-REG-S 0.75000% 19-09.04.30	800 000.00	864 368.00	0.36
EUR SLOVENIA, REPUBLIC OF-REG-S 1.50000% 15-25.03.35	2 500 000.00	2 910 583.25	1.20
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	800 000.00	1 208 192.00	0.50
EUR SMURFIT KAPPA TREASURY ULC-REG-S 1.50000% 19-15.09.27	100 000.00	100 125.00	0.04
EUR SPAIN GOVERNMENT BOND-144A-REG-S 2.75000% 14-31.10.24	2 160 000.00	2 495 111.04	1.03
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 16-30.04.26	7 100 000.00	8 071 251.60	3.32
EUR SPAIN, KINGDOM OF-144A-REG-S 2.90000% 16-31.10.46	1 000 000.00	1 447 385.10	0.60
EUR SPAIN, KINGDOM OF-144A-REG-S 1.50000% 17-30.04.27	4 150 000.00	4 629 731.70	1.91
EUR SPAIN, KINGDOM OF-144A-REG-S 1.85000% 19-30.07.35	2 826 000.00	3 370 231.08	1.39
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	100 000.00	106 547.00	0.04
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	200 000.00	149 400.00	0.06
EUR TLG IMMOBILIEN AG-REG-S 0.37500% 19-23.09.22	100 000.00	100 385.00	0.04
EUR UMG GROUPE VYV 1.62500% 19-02.07.29	100 000.00	105 713.00	0.04
EUR UPC HOLDING BV-REG-S 3.87500% 17-15.06.29	350 000.00	367 587.50	0.15
EUR VERIZON COMMUNICATIONS INC 2.87500% 17-15.01.38	200 000.00	247 648.00	0.10
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	300 000.00	308 094.00	0.13
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 4.12500% 18-16.11.38	200 000.00	261 176.00	0.11
<b>Total EUR</b>		<b>84 728 291.41</b>	<b>34.89</b>
<b>GBP</b>			
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	315 000.00	349 965.91	0.14
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 4.87500% 15-15.01.27	100 000.00	117 546.64	0.05
<b>Total GBP</b>		<b>467 512.55</b>	<b>0.19</b>
<b>MXN</b>			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	603 800.00	2 932 334.52	1.21
<b>Total MXN</b>		<b>2 932 334.52</b>	<b>1.21</b>
<b>USD</b>			
USD BRAZIL, FEDERATIVE REPUBLIC OF 5.62500% 16-21.02.47	600 000.00	616 056.68	0.25
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	500 000.00	598 800.67	0.25
USD HCA INC 5.37500% 15-01.02.25	250 000.00	250 527.43	0.10
<b>Total USD</b>		<b>1 465 384.78</b>	<b>0.60</b>
<b>Total Bonds, fixed rate</b>		<b>92 126 093.50</b>	<b>37.93</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR BANK OF IRELAND-REG-S-SUB 7.375%/VAR 15-PRP	200 000.00	207 684.00	0.09
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	200 000.00	215 236.00	0.09
EUR ENGIE SA-REG-S-SUB 3.250%/VAR 19-PRP	100 000.00	110 050.00	0.05
EUR FRANCE, REPUBLIC OF 0.250%/CPTFEMU LINKED 13-25.07.24	2 100 000.00	2 410 709.30	0.99
EUR FRANCE, REPUBLIC OF-OAT 0.100%/INFLATION IDX LKD 19-01.03.29	6 900 000.00	7 793 983.86	3.21
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP	300 000.00	314 739.00	0.13
EUR ITALY, REPUBLIC OF 2.550%/CPI LINKED 09-15.09.41	1 800 000.00	2 783 223.58	1.15
EUR SPAIN GOVERNMENT-144A-REG-S 0.650%/CPI LINKED 17-30.11.27	1 500 000.00	1 757 292.68	0.72
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	100 000.00	102 412.80	0.04
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	100 000.00	105 872.00	0.04
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	100 000.00	107 333.00	0.04
<b>Total EUR</b>		<b>15 908 536.22</b>	<b>6.55</b>



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>GBP</b>			
GBP PRUDENTIAL PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	190 000.00	245 813.78	0.10
<b>Total GBP</b>		<b>245 813.78</b>	<b>0.10</b>
<b>Total Bonds, floating rate</b>		<b>16 154 350.00</b>	<b>6.65</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>182 359 277.08</b>	<b>75.07</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Asset Backed Securities, floating rate</b>			
<b>USD</b>			
USD SOFI PROFESSIONA LOAN PROGRAM LLC-144A VAR 17-26.03.40	475 000.00	470 256.97	0.19
<b>Total USD</b>		<b>470 256.97</b>	<b>0.19</b>
<b>Total Asset Backed Securities, floating rate</b>		<b>470 256.97</b>	<b>0.19</b>
<b>Mortgage Backed Securities, fixed rate</b>			
<b>USD</b>			
USD BENCHMARK MORTGAGE TRUST-SUB 3.97900% 19-01.03.62	750 000.00	759 992.30	0.31
USD HILTON USA TRUST-144A-SUB 5.51909% 16-01.11.35	675 000.00	621 377.05	0.25
USD MSBAM LYNCH TRUST-SUB 3.99400% 16-15.12.49	113 000.00	112 461.51	0.05
<b>Total USD</b>		<b>1 493 830.86</b>	<b>0.61</b>
<b>Total Mortgage Backed Securities, fixed rate</b>		<b>1 493 830.86</b>	<b>0.61</b>
<b>Mortgage Backed Securities, floating rate</b>			
<b>USD</b>			
USD BANK-BNK7-SUB VAR 17-15.09.60	150 000.00	146 297.09	0.06
USD BANK-SUB FLR 18-01.02.61	505 000.00	494 634.45	0.20
USD BENCHMARK MORTGAGE TRUST-SUB FLR 18-01.10.51	550 000.00	559 535.66	0.23
USD CAESARS PALACE LAS VEGAS TRUST-144A-SUB VAR 17-15.10.34	525 000.00	498 723.75	0.20
USD CHT COSMO MORTGAGE TRUST-144A-SUB 1M LIBOR+225BP 17-15.11.36	600 000.00	551 043.43	0.23
USD JP MORGAN CHASE MORTGAGE SECURITIES-144A-SUB FLR 18-01.01.31	685 000.00	648 374.43	0.27
USD WORLDWIDE PLAZA TRUST-144A-SUB FLR 17-01.11.36	950 000.00	938 107.92	0.39
<b>Total USD</b>		<b>3 836 716.73</b>	<b>1.58</b>
<b>Total Mortgage Backed Securities, floating rate</b>		<b>3 836 716.73</b>	<b>1.58</b>
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR ARD FINANCE SA (PIK) 6.62500% 17-15.09.23	200 000.00	206 580.00	0.09
<b>Total EUR</b>		<b>206 580.00</b>	<b>0.09</b>
<b>USD</b>			
USD BNP PARIBAS-144A 4.40000% 18-14.08.28	200 000.00	202 644.36	0.08
USD BRISTOL-MYERS SQUIBB CO-144A 4.25000% 19-26.10.49	350 000.00	372 769.90	0.15
USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.30000% 19-01.10.29	280 000.00	280 013.90	0.12
USD ENERGY TRANSFER PARTNERS LP 6.00000% 18-15.06.48	100 000.00	108 369.60	0.05
USD ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	110 000.00	97 170.70	0.04
USD GUATEMALA, REPUBLIC OF-REG-S 4.87500% 13-13.02.28	400 000.00	388 002.20	0.16
USD MOTIVA ENTERPRISES LLC-144A 6.85000% 10-15.01.40	70 000.00	79 080.48	0.03
USD ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	60 000.00	60 600.97	0.03
USD PETROBRAS GLOBAL FINANCE BV-144A 5.09300% 19-15.01.30	84 000.00	80 374.80	0.03
USD SPRINT CORP 7.87500% 14-15.09.23	700 000.00	705 303.62	0.29
USD WESTPAC BANKING CORP-SUB 4.42100% 19-24.07.39	180 000.00	180 477.16	0.07
<b>Total USD</b>		<b>2 554 807.69</b>	<b>1.05</b>
<b>Total Notes, fixed rate</b>		<b>2 761 387.69</b>	<b>1.14</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD BANK OF MONTREAL-SUB 4.800%/VAR 19-PRP	50 000.00	45 920.47	0.02
USD WESTPAC BANKING CORP-SUB 4.110%/VAR 19-24.07.34	250 000.00	238 543.39	0.10
<b>Total USD</b>		<b>284 463.86</b>	<b>0.12</b>
<b>Total Notes, floating rate</b>		<b>284 463.86</b>	<b>0.12</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR PANTHER BF AGGR 2/PANTHER FIN CO-REG-S 4.37500% 19-15.05.26	400 000.00	407 500.00	0.17
<b>Total EUR</b>		<b>407 500.00</b>	<b>0.17</b>
<b>RUB</b>			
RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	500 000 000.00	7 607 630.58	3.13
<b>Total RUB</b>		<b>7 607 630.58</b>	<b>3.13</b>
<b>USD</b>			
USD NETFLIX INC 4.37500% 16-15.11.26	100 000.00	92 923.32	0.04
<b>Total USD</b>		<b>92 923.32</b>	<b>0.04</b>
<b>Total Bonds, fixed rate</b>		<b>8 108 053.90</b>	<b>3.34</b>

UBS (Lux) Bond Fund – EUR Flexible  
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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#### Bonds, floating rate

JPY				
JPY	JAPAN 0.100%/CPI LINKED 19-10.03.29	350 000 000.00	3 102 154.74	1.28
<b>Total JPY</b>			<b>3 102 154.74</b>	<b>1.28</b>

NZD				
NZD	NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	14 000 000.00	11 623 282.24	4.79
NZD	NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	5 500 000.00	4 407 927.99	1.81
NZD	NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	10 000 000.00	8 014 184.44	3.30
<b>Total NZD</b>			<b>24 045 394.67</b>	<b>9.90</b>

<b>Total Bonds, floating rate</b>			<b>27 147 549.41</b>	<b>11.18</b>
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#### Treasury notes, floating rate

USD				
USD	AMERICA, UNITED STATES OF 0.750%/CPI LINKED 15-15.02.45	2 900 000.00	3 025 216.03	1.24
USD	AMERICA, UNITED STATES OF 1.000%/INFLATION LINKD 16-15.02.46	1 500 000.00	1 648 888.31	0.68
<b>Total USD</b>			<b>4 674 104.34</b>	<b>1.92</b>

<b>Total Treasury notes, floating rate</b>			<b>4 674 104.34</b>	<b>1.92</b>
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<b>Total Transferable securities and money market instruments traded on another regulated market</b>			<b>48 776 363.76</b>	<b>20.08</b>
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#### UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

##### Investment funds, open end

Luxembourg				
USD	UBS (LUX) BOND SICAV - MULTI INCOME (USD) U-X-ACC	320.00	2 965 911.58	1.22
<b>Total Luxembourg</b>			<b>2 965 911.58</b>	<b>1.22</b>

<b>Total Investment funds, open end</b>			<b>2 965 911.58</b>	<b>1.22</b>
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<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>2 965 911.58</b>	<b>1.22</b>
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<b>Total investments in securities</b>			<b>234 101 552.42</b>	<b>96.37</b>
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## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO BTP ITALY GOVERNMENT FUTURE 06.12.19	-15.00	-3 150.00	0.00
EUR	SHORT EURO BTP ITALY GOVERNMENT FUTURE 06.12.19	40.00	1 600.00	0.00
EUR	EURO-BUND FUTURE 06.12.19	-115.00	163 300.00	0.07
EUR	EURO-BOBL FUTURE 06.12.19	-74.00	56 980.00	0.01
EUR	EURO-SCHATZ FUTURE 06.12.19	270.00	-76 950.00	-0.03
EUR	EURO-BUXL FUTURE 06.12.19	-7.00	20 300.00	0.01
EUR	EURO-OAT FUTURE 06.12.19	70.00	-92 400.00	-0.04
GBP	LONG GILT FUTURE 27.12.19	95.00	87 697.67	0.04
USD	US 10YR ULTRA NOTE FUTURE 19.12.19	-280.00	670 175.20	0.28
USD	US 10YR TREASURY NOTE FUTURE 19.12.19	-60.00	95 452.67	0.04
JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.12.19	10.00	-1 697.46	0.00
USD	US ULTRA LONG BOND (CBT) FUTURE 19.12.19	175.00	-1 217 702.39	-0.50
USD	US 2YR TREASURY NOTE FUTURE 31.12.19	145.00	6 234.39	0.00
USD	US 5YR TREASURY NOTE FUTURE 31.12.19	105.00	-94 055.23	-0.04
<b>Total Financial Futures on bonds</b>			<b>-384 215.15</b>	<b>-0.16</b>

<b>Total Derivative instruments listed on an official stock exchange</b>			<b>-384 215.15</b>	<b>-0.16</b>
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### Derivative instruments not listed on an official stock exchange and not traded on another regulated market

#### Swaps and forward swaps on interest rates

GBP	LCH/INTEREST RATE SWAP PAYER 1.63200% 18-15.06.48	-2 000 000.00	-568 283.12	-0.23
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	-239 223.82	-0.10
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	-559 379.69	-0.23
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	-232 284.05	-0.10
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	-704 148.00	-0.29
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	-776 270.46	-0.32
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	-267 331.73	-0.11
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	-543 359.94	-0.22
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	-743 550.96	-0.31
NZD	LCH/INTEREST RATE SWAP REC 3MF 18-16.10.22			
JPY	LCH/INTEREST RATE SWAP PAYER 0.91000% 18-22.11.48	-280 000 000.00	-428 576.97	-0.18
JPY	LCH/INTEREST RATE SWAP REC 6ML 18-22.11.48			

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY LCH/INTEREST RATE SWAP PAYER 0.71375% 18-27.12.48	-360 000 000.00	-375 003.51	-0.15
JPY LCH/INTEREST RATE SWAP REC 6ML 18-27.12.48			
NZD LCH/INTEREST RATE SWAP PAYER 2.12800% 19-17.01.24	-10 000 000.00	-298 085.67	-0.12
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	-305 612.39	-0.13
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	-598 794.79	-0.25
JPY LCH/INTEREST RATE SWAP REC 6ML 19-05.03.49			
CHF LCH/INTEREST RATE SWAP PAYER -0.49000% 19-09.04.23	-11 000 000.00	-100 803.89	-0.04
CHF LCH/INTEREST RATE SWAP REC 6ML 19-09.04.23			
JPY LCH/INTEREST RATE SWAP PAYER 0.54275% 19-10.04.49	-175 000 000.00	-110 258.96	-0.05
JPY LCH/INTEREST RATE SWAP REC 6ML 19-10.04.49			
CHF LCH/INTEREST RATE SWAP PAYER -0.39500% 19-11.04.24	-6 600 000.00	-96 063.09	-0.04
CHF LCH/INTEREST RATE SWAP REC 6ML 19-11.04.24			
CHF LCH/INTEREST RATE SWAP PAYER -0.36000% 19-23.04.24	-9 000 000.00	-145 226.43	-0.06
CHF LCH/INTEREST RATE SWAP REC 6ML 19-23.04.24			
SEK LCH/INTEREST RATE SWAP PAYER -0.03600% 19-13.09.24	-125 000 000.00	-1 021.99	0.00
SEK LCH/INTEREST RATE SWAP REC 3MS 19-13.09.24			
NZD LCH/INTEREST RATE SWAP PAYER 1.58300% 24-23.09.29	-19 000 000.00	-37 927.58	-0.02
NZD LCH/INTEREST RATE SWAP REC 3MF 24-23.09.29			
NZD LCH/INTEREST RATE SWAP PAYER 1.20750% 19-27.09.29	-11 200 000.00	9 746.84	0.00
NZD LCH/INTEREST RATE SWAP REC 3MF 19-27.09.29			
ZAR LCH/INTEREST RATE SWAP REC 8.37000% 18-18.06.28	50 000 000.00	168 672.90	0.07
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	573 111.30	0.24
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	534 857.05	0.22
MXN CME/INTEREST RATE SWAP PAYER MXI 18-12.07.28			
MXN CME/INTEREST RATE SWAP REC 8.87500% 18-18.10.28	100 000 000.00	695 298.80	0.30
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	366 659.49	0.15
GBP LCH/INTEREST RATE SWAP PAYER 6ML 18-16.11.48			
CNY LCH/INTEREST RATE SWAP REC 2.89500% 18-20.11.21	133 000 000.00	56 017.03	0.02
CNY LCH/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	414 997.51	0.17
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	303 928.50	0.13
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	18 837.85	0.01
CNY JPMORGAN/INTEREST RATE SWAP PAY CNRR007 19-19.03.24			
GBP LCH/INTEREST RATE SWAP REC 1.08409% 19-29.03.24	9 000 000.00	216 456.84	0.09
GBP LCH/INTEREST RATE SWAP PAYER 6ML 19-29.03.24			
CNY JPMORGAN/INTEREST RATE SWAP REC 3.08000% 19-09.04.24	65 000 000.00	73 663.92	0.03
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-09.04.24			
CNY JPMORGAN/INTEREST RATE SWAP REC 3.14000% 19-10.04.24	50 000 000.00	73 636.18	0.03
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-10.04.24			
CNY HSBC/INTEREST RATE SWAP REC 3.23500% 19-17.04.24	65 000 000.00	130 373.42	0.05
CNY HSBC/INTEREST RATE SWAP PAYER CNRR007 19-17.04.24			
GBP LCH/INTEREST RATE SWAP REC 1.22300% 19-07.06.49	1 000 000.00	163 419.27	0.07
GBP LCH/INTEREST RATE SWAP PAYER 6ML 19-07.06.49			
GBP LCH/INTEREST RATE SWAP REC 1.18689% 19-20.06.49	1 000 000.00	151 964.43	0.06
GBP LCH/INTEREST RATE SWAP PAYER 6ML 19-20.06.49			
ZAR LCH/INTEREST RATE SWAP REC 7.68000% 19-21.06.29	66 000 000.00	13 531.63	0.01
ZAR LCH/INTEREST RATE SWAP PAYER 3MI 19-21.06.29			
CNY JPMORGAN/INTEREST RATE SWAP REC 2.87500% 19-25.06.24	48 000 000.00	-6 705.56	0.00
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-25.06.24			
MXN CME/INTEREST RATE SWAP REC 7.31000% 19-25.07.29	100 000 000.00	174 208.61	0.07
MXN CME/INTEREST RATE SWAP PAYER MXI 19-25.07.29			
ZAR LCH/INTEREST RATE SWAP REC 7.71500% 19-08.08.29	55 000 000.00	19 542.92	0.01
ZAR LCH/INTEREST RATE SWAP PAYER 3MI 19-08.08.29			
CNY CITI/INTEREST RATE SWAP REC 2.77000% 19-28.08.24	80 000 000.00	-64 590.01	-0.03
CNY CITI/INTEREST RATE SWAP PAYER CNRR007 19-28.08.24			
CNY CITI/INTEREST RATE SWAP REC 2.83000% 19-30.08.24	135 000 000.00	-59 551.61	-0.02
CNY CITI/INTEREST RATE SWAP PAYER CNRR007 19-30.08.24			
CAD LCH/INTEREST RATE SWAP REC 1.83100% 24-19.09.29	16 500 000.00	31 047.37	0.01
CAD LCH/INTEREST RATE SWAP PAYER 3MC 24-19.09.29			
<b>Total Swaps and forward swaps on interest rates</b>		<b>-3 072 082.36</b>	<b>-1.26</b>

#### Credit default swaps\*

USD BOA/MEX CREDIT DEFAULT SWAP PAYER 1.00000% 19-20.06.24	-3 200 000.00	5 436.72	0.00
USD CITIBANK/BRAZIL CREDIT DEFAULT SWAP PAYER 1.00000% 19-20.06.24	-1 900 000.00	17 867.22	0.01
USD JPMORGAN/BRAZIL CREDIT DEFAULT SWAP PAYER 1.00000% 19-20.06.24	-1 900 000.00	17 867.22	0.01
EUR ICE/ITRAXX EUROPE 27 JUN22 CDI REC 1.00000% 17-20.06.22	11 300 000.00	241 916.68	0.10
EUR ICE/ITRAXX EUXOVER 28 CDI REC 5.00000% 17-20.12.22	6 719 930.00	546 456.49	0.21
USD BOA/TURKEY CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	3 200 000.00	-298 860.46	-0.12
USD CITIBANK/SOAF CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	1 900 000.00	-60 412.96	-0.02
USD JPMORGAN/SOAF CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	1 900 000.00	-60 412.96	-0.02
<b>Total Credit default swaps</b>		<b>409 857.95</b>	<b>0.17</b>

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

**-2 662 224.41**      **-1.09**

#### Total Derivative instruments

**-3 046 439.56**      **-1.25**

### Forward Foreign Exchange contracts

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

MYR 4 452 000.00	USD	1 054 226.85	4.10.2019	8 221.22	0.00
KRW 1 617 000 000.00	USD	1 335 182.94	4.10.2019	14 865.80	0.01
USD 7 907 593.76	RUB	530 192 300.00	4.10.2019	-241 021.65	-0.10
USD 1 381 383.30	TWD	43 200 000.00	4.10.2019	-10 009.61	0.00
BRL 14 880 000.00	USD	3 561 256.97	4.10.2019	9 847.86	0.00
COP 4 741 893 000.00	USD	1 355 058.87	4.10.2019	7 417.86	0.00

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

UBS (Lux) Bond Fund – EUR Flexible  
Semi-Annual Report as of 30 September 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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### Forward Foreign Exchange contracts (Continued)

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

ARS	62 554 519.00	USD	935 045.13	4.10.2019	135 194.82	0.06
USD	1 382 854.76	CLP	996 900 000.00	4.10.2019	12 699.65	0.01
MYR	1 390 125.00	USD	330 000.00	4.10.2019	1 814.43	0.00
AUD	10 110 000.00	EUR	6 201 978.38	4.10.2019	52 268.42	0.02
EUR	46 675 079.73	USD	51 200 000.00	4.10.2019	-284 616.25	-0.12
EUR	28 878 730.56	NZD	50 325 000.00	4.10.2019	-64 810.53	-0.03
NOK	122 060 000.00	EUR	12 166 205.32	4.10.2019	155 429.71	0.06
SEK	64 690 000.00	EUR	5 978 879.55	4.10.2019	56 115.68	0.02
HUF	1 169 350 000.00	EUR	3 528 432.34	4.10.2019	-37 550.48	-0.02
EUR	3 094 194.73	JPY	359 400 000.00	4.10.2019	43 910.52	0.02
EUR	191 834.60	ZAR	3 210 000.00	4.10.2019	-2 308.92	0.00
SGD	450 000.00	EUR	294 471.01	4.10.2019	3 985.99	0.00
EUR	1 005 808.57	THB	33 870 000.00	4.10.2019	-9 900.03	0.00
PLN	9 845 000.00	EUR	2 250 632.44	4.10.2019	1 662.35	0.00
EUR	4 133 869.03	CAD	6 050 000.00	4.10.2019	-57 261.46	-0.02
GBP	125 000.00	EUR	136 814.48	4.10.2019	4 472.56	0.00
EUR	5 817 205.00	MXN	128 980 000.00	4.10.2019	-173 222.70	-0.07
EUR	1 375 830.81	CHF	1 490 000.00	4.10.2019	5 189.11	0.00
JPY	43 000 000.00	EUR	367 169.26	4.10.2019	-2 221.51	0.00
EUR	390 596.08	ZAR	6 390 000.00	4.10.2019	4 123.47	0.00
NZD	2 110 485.00	AUD	1 975 000.00	4.10.2019	-7 966.15	0.00
EUR	465 040.87	JPY	55 100 000.00	4.10.2019	-2 601.48	0.00
USD	326 029.07	SGD	450 000.00	4.10.2019	570.90	0.00
CLP	949 452 000.00	USD	1 335 000.00	4.10.2019	-28 572.25	-0.01
USD	1 335 000.00	COP	4 487 602 500.00	4.10.2019	41 237.65	0.02
NOK	12 040 606.50	AUD	1 950 000.00	4.10.2019	9 159.16	0.00
USD	512 424.53	JPY	55 200 000.00	4.10.2019	1 495.30	0.00
NZD	841 619.53	EUR	485 000.00	4.10.2019	-957.29	0.00
USD	427 356.35	SEK	4 130 000.00	4.10.2019	6 671.60	0.00
JPY	144 649 635.00	GBP	1 075 000.00	4.10.2019	12 596.09	0.01
TRY	7 650 393.72	USD	1 335 000.00	4.10.2019	17 721.95	0.01
USD	1 335 000.00	ZAR	19 607 861.90	4.10.2019	38 546.55	0.02
BRL	1 540 000.00	USD	371 944.74	4.10.2019	-2 075.46	0.00
EUR	386 933.93	MXN	8 310 000.00	4.10.2019	979.10	0.00
USD	1 570 000.00	EUR	1 423 896.80	4.10.2019	16 078.25	0.01
EUR	243 239.99	CHF	265 000.00	4.10.2019	-531.86	0.00
USD	1 345 000.00	ZAR	20 007 460.08	4.10.2019	23 546.70	0.01
TRY	7 736 813.91	USD	1 345 000.00	4.10.2019	22 582.19	0.01
USD	2 806 765.53	CNY	19 930 000.00	6.11.2019	8 752.24	0.00
JPY	143 310 222.00	EUR	1 210 000.00	4.10.2019	6 296.35	0.00
JPY	144 244 488.00	CAD	1 775 000.00	4.10.2019	-5 403.97	0.00
USD	1 347 107.09	KRW	1 617 000 000.00	4.10.2019	-3 928.85	0.00
KRW	1 617 000 000.00	USD	1 348 241.53	6.11.2019	1 569.51	0.00
USD	1 860 000.00	EUR	1 696 072.86	4.10.2019	9 884.85	0.00
USD	1 396 115.44	TWD	43 200 000.00	6.11.2019	823.18	0.00
TWD	43 200 000.00	USD	1 392 425.46	4.10.2019	-119.98	0.00
USD	8 193 359.60	RUB	530 192 300.00	6.11.2019	55 967.45	0.02
RUB	530 192 300.00	USD	8 228 966.32	4.10.2019	-53 797.77	-0.02
MYR	5 843 000.00	USD	1 396 010.03	6.11.2019	-1 939.27	0.00
USD	1 395 967.74	MYR	5 842 125.00	4.10.2019	733.97	0.00
USD	3 945 218.64	BRL	16 420 000.00	4.10.2019	3 250.67	0.00
BRL	16 420 000.00	USD	3 937 744.31	6.11.2019	-4 963.48	0.00
USD	73 473.13	COP	254 290 500.00	4.10.2019	341.77	0.00
CLP	47 448 000.00	USD	65 426.57	4.10.2019	-245.66	0.00
USD	893 635.99	ARS	62 554 519.00	4.10.2019	-173 717.88	-0.07
ARS	62 554 519.00	USD	874 888.38	7.11.2019	72 577.65	0.03
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-301 141.96</b>	<b>-0.12</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>15 470 699.91*</b>	<b>6.37</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-4 996 048.81</b>	<b>-2.06</b>
<b>Other assets and liabilities</b>	<b>1 681 802.66</b>	<b>0.69</b>
<b>Total net assets</b>	<b>242 910 424.66</b>	<b>100.00</b>

\* As at 30 September 2019, cash amounts serve as collateral for the counterparty Bank of America for an amount of EUR 410 000.00 and Goldman Sachs for an amount of EUR 340 000.00.

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

## Most important figures

	ISIN	30.9.2019	31.3.2019	31.3.2018
Net assets in EUR		2 080 333 005.65	2 074 758 338.54	2 213 589 248.68
<b>Class F-acc</b>	<b>LU0415181469</b>			
Units outstanding		23 024.0240	19 529.0240	19 769.0310
Net asset value per unit in EUR		223.80	215.67	213.38
Issue and redemption price per unit in EUR <sup>1</sup>		223.80	215.67	213.38
<b>Class (USD hedged) F-acc</b>	<b>LU1611257251</b>			
Units outstanding		817 856.5400	719 150.0000	609 214.0000
Net asset value per unit in USD		114.28	108.57	104.61
Issue and redemption price per unit in USD <sup>1</sup>		114.28	108.57	104.61
<b>Class I-A1-acc</b>	<b>LU0415181899</b>			
Units outstanding		776 929.5960	254 422.9970	247 662.4240
Net asset value per unit in EUR		148.79	143.46	142.08
Issue and redemption price per unit in EUR <sup>1</sup>		148.79	143.46	142.08
<b>Class I-A2-acc</b>	<b>LU1368322555</b>			
Units outstanding		101 095.9130	86 783.9130	109 014.9130
Net asset value per unit in EUR		121.01	116.64	115.47
Issue and redemption price per unit in EUR <sup>1</sup>		121.01	116.64	115.47
<b>Class (USD hedged) I-A2-acc<sup>2</sup></b>	<b>LU1545724228</b>			
Units outstanding		-	-	9 760.0000
Net asset value per unit in USD		-	-	108.02
Issue and redemption price per unit in USD <sup>1</sup>		-	-	108.02
<b>Class I-B-acc</b>	<b>LU0415182517</b>			
Units outstanding		19 411.9230	18 536.6780	79 605.8080
Net asset value per unit in EUR		220.93	212.40	209.32
Issue and redemption price per unit in EUR <sup>1</sup>		220.93	212.40	209.32
<b>Class I-X-acc</b>	<b>LU0415182780</b>			
Units outstanding		2 067 949.2080	2 157 040.8220	129 052.7750
Net asset value per unit in EUR		132.09	126.95	124.96
Issue and redemption price per unit in EUR <sup>1</sup>		132.09	126.95	124.96
<b>Class (CHF hedged) I-X-acc</b>	<b>LU0654646750</b>			
Units outstanding		141 189.5090	138 912.5240	97 645.5070
Net asset value per unit in CHF		120.04	115.65	114.28
Issue and redemption price per unit in CHF <sup>1</sup>		120.04	115.65	114.28
<b>Class K-1-acc</b>	<b>LU0415180909</b>			
Units outstanding		5.4000	5.4000	5.9000
Net asset value per unit in EUR		5 836 612.94	5 630 617.07	5 583 085.07
Issue and redemption price per unit in EUR <sup>1</sup>		5 836 612.94	5 630 617.07	5 583 085.07
<b>Class (USD hedged) K-1-acc</b>	<b>LU1004765761</b>			
Units outstanding		0.9000	0.9000	0.9000
Net asset value per unit in USD		6 866 531.69	6 530 897.02	6 306 712.51
Issue and redemption price per unit in USD <sup>1</sup>		6 866 531.69	6 530 897.02	6 306 712.51
<b>Class (USD hedged) K-1-mdist</b>	<b>LU1329801796</b>			
Units outstanding		4.8000	3.8000	2.9000
Net asset value per unit in USD		5 173 192.81	5 088 327.39	5 253 607.38
Issue and redemption price per unit in USD <sup>1</sup>		5 173 192.81	5 088 327.39	5 253 607.38
<b>Class K-X-acc<sup>3</sup></b>	<b>LU1570329687</b>			
Units outstanding		-	-	176 111.9880
Net asset value per unit in EUR		-	-	105.38
Issue and redemption price per unit in EUR <sup>1</sup>		-	-	105.38
<b>Class K-X-mdist<sup>4</sup></b>	<b>LU1957417600</b>			
Units outstanding		164 418.0000	164 418.0000	-
Net asset value per unit in EUR		102.23	100.28	-
Issue and redemption price per unit in EUR <sup>1</sup>		102.23	100.28	-
<b>Class N-dist</b>	<b>LU0415180495</b>			
Units outstanding		51 047.1550	53 981.2930	58 422.5450
Net asset value per unit in EUR		104.42	104.13	107.46
Issue and redemption price per unit in EUR <sup>1</sup>		104.42	104.13	107.46
<b>Class P-6%-mdist</b>	<b>LU1076698254</b>			
Units outstanding		352 844.5270	365 137.7460	382 464.4710
Net asset value per unit in EUR		86.31	86.03	91.19
Issue and redemption price per unit in EUR <sup>1</sup>		86.31	86.03	91.19

<sup>1</sup> See note 1

<sup>2</sup> The unit class (USD hedged) I-A2-acc was in circulation until 28.8.2018

<sup>3</sup> The unit class K-X-acc was in circulation until 22.3.2019

<sup>4</sup> First NAV: 21.3.2019

	ISIN	30.9.2019	31.3.2019	31.3.2018
<b>Class P-acc</b>	<b>LU0086177085</b>			
Units outstanding		1 467 519.2350	1 541 307.2290	2 200 265.1750
Net asset value per unit in EUR		213.17	206.22	205.63
Issue and redemption price per unit in EUR <sup>1</sup>		213.17	206.22	205.63
<b>Class (CHF hedged) P-acc</b>	<b>LU0776290842</b>			
Units outstanding		81 658.5000	89 122.9940	117 279.7460
Net asset value per unit in CHF		154.30	149.64	149.80
Issue and redemption price per unit in CHF <sup>1</sup>		154.30	149.64	149.80
<b>Class (USD hedged) P-acc</b>	<b>LU0994471687</b>			
Units outstanding		448 182.8110	629 372.3290	838 288.3040
Net asset value per unit in USD		135.42	129.17	125.43
Issue and redemption price per unit in USD <sup>1</sup>		135.42	129.17	125.43
<b>Class P-dist</b>	<b>LU0085995990</b>			
Units outstanding		1 873 063.2840	1 937 277.3000	2 335 824.0530
Net asset value per unit in EUR		49.44	49.42	51.00
Issue and redemption price per unit in EUR <sup>1</sup>		49.44	49.42	51.00
<b>Class P-mdist</b>	<b>LU0417441200</b>			
Units outstanding		1 357 083.5210	1 335 381.7070	1 502 730.4170
Net asset value per unit in EUR		132.93	131.73	137.78
Issue and redemption price per unit in EUR <sup>1</sup>		132.93	131.73	137.78
<b>Class (AUD hedged) P-mdist</b>	<b>LU0945635778</b>			
Units outstanding		1 376 932.8760	1 424 909.4600	1 723 783.9900
Net asset value per unit in AUD		94.07	93.22	97.28
Issue and redemption price per unit in AUD <sup>1</sup>		94.07	93.22	97.28
<b>Class (CAD hedged) P-mdist</b>	<b>LU0945635851</b>			
Units outstanding		374 188.4780	387 978.7710	459 672.8140
Net asset value per unit in CAD		95.35	94.31	98.29
Issue and redemption price per unit in CAD <sup>1</sup>		95.35	94.31	98.29
<b>Class (GBP hedged) P-mdist</b>	<b>LU0997192736</b>			
Units outstanding		275 763.1000	216 581.3120	231 562.3310
Net asset value per unit in GBP		91.91	90.84	94.66
Issue and redemption price per unit in GBP <sup>1</sup>		91.91	90.84	94.66
<b>Class (HKD hedged) P-mdist</b>	<b>LU0973218331</b>			
Units outstanding		298 622.7540	329 467.7110	367 950.2300
Net asset value per unit in HKD		924.02	912.21	952.10
Issue and redemption price per unit in HKD <sup>1</sup>		924.02	912.21	952.10
<b>Class (JPY hedged) P-mdist</b>	<b>LU1545771492</b>			
Units outstanding		188 248.4740	155 585.8190	146 956.2660
Net asset value per unit in JPY		9 677.00	9 600.00	10 043.00
Issue and redemption price per unit in JPY <sup>1</sup>		9 677.00	9 600.00	10 043.00
<b>Class (RMB hedged) P-mdist</b>	<b>LU0968750884</b>			
Units outstanding		141 099.4080	138 843.3860	187 029.8270
Net asset value per unit in CNH		1 058.87	1 038.71	1 063.24
Issue and redemption price per unit in CNH <sup>1</sup>		1 058.87	1 038.71	1 063.24
<b>Class (SGD hedged) P-mdist</b>	<b>LU0989134753</b>			
Units outstanding		1 074 808.0310	1 140 618.1940	1 471 862.0530
Net asset value per unit in SGD		95.01	93.65	97.02
Issue and redemption price per unit in SGD <sup>1</sup>		95.01	93.65	97.02
<b>Class (USD hedged) P-mdist</b>	<b>LU0937166394</b>			
Units outstanding		3 643 353.9780	4 015 414.5300	5 800 812.6930
Net asset value per unit in USD		94.64	93.38	97.03
Issue and redemption price per unit in USD <sup>1</sup>		94.64	93.38	97.03
<b>Class Q-6%-mdist</b>	<b>LU1240770286</b>			
Units outstanding		17 139.9110	13 595.9110	10 481.2370
Net asset value per unit in EUR		96.45	95.87	101.14
Issue and redemption price per unit in EUR <sup>1</sup>		96.45	95.87	101.14
<b>Class (USD hedged) Q-6%-mdist</b>	<b>LU1317082110</b>			
Units outstanding		1 300.0000	15 262.0000	28 640.0000
Net asset value per unit in USD		103.13	101.04	104.21
Issue and redemption price per unit in USD <sup>1</sup>		103.13	101.04	104.21
<b>Class Q-acc</b>	<b>LU0358408267</b>			
Units outstanding		650 150.2300	1 079 226.2560	1 362 508.8970
Net asset value per unit in EUR		195.42	188.53	186.97
Issue and redemption price per unit in EUR <sup>1</sup>		195.42	188.53	186.97
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240769437</b>			
Units outstanding		136 883.5190	150 040.8800	192 117.7580
Net asset value per unit in CHF		117.39	113.54	113.04
Issue and redemption price per unit in CHF <sup>1</sup>		117.39	113.54	113.04
<b>Class (USD hedged) Q-acc</b>	<b>LU1240770013</b>			
Units outstanding		78 171.0750	59 731.8900	97 905.8640
Net asset value per unit in USD		129.80	123.47	119.25
Issue and redemption price per unit in USD <sup>1</sup>		129.80	123.47	119.25
<b>Class Q-dist</b>	<b>LU0415181543</b>			
Units outstanding		75 635.7180	64 558.1730	80 738.0200
Net asset value per unit in EUR		103.79	103.99	107.38
Issue and redemption price per unit in EUR <sup>1</sup>		103.79	103.99	107.38

<sup>1</sup> See note 1

	ISIN	30.9.2019	31.3.2019	31.3.2018
<b>Class Q-mdist</b>	<b>LU1240770369</b>			
Units outstanding		39 415.6160	27 223.8480	20 041.0630
Net asset value per unit in EUR		99.78	98.63	102.63
Issue and redemption price per unit in EUR <sup>1</sup>		99.78	98.63	102.63
<b>Class (GBP hedged) Q-mdist</b>	<b>LU1240769510</b>			
Units outstanding		2 253.4420	2 253.4420	2 253.4420
Net asset value per unit in GBP		100.33	98.90	102.53
Issue and redemption price per unit in GBP <sup>1</sup>		100.33	98.90	102.53
<b>Class (USD hedged) Q-mdist</b>	<b>LU1240770104</b>			
Units outstanding		350 378.3330	427 557.6950	37 993.3070
Net asset value per unit in USD		102.70	101.02	104.42
Issue and redemption price per unit in USD <sup>1</sup>		102.70	101.02	104.42
<b>Class U-X-UKdist-mdist<sup>5</sup></b>	<b>LU1839734958</b>			
Units outstanding		2 028.0000	534.0000	-
Net asset value per unit in EUR		10 117.23	9 937.37	-
Issue and redemption price per unit in EUR <sup>1</sup>		10 117.23	9 937.37	-

<sup>1</sup> See note 1

<sup>5</sup> First NAV: 12.7.2018

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Luxembourg	12.10	Finance & holding companies	33.18
The Netherlands	11.88	Banks & credit institutions	10.94
France	11.65	Telecommunications	10.89
Italy	10.69	Internet, software & IT services	6.83
United States	9.90	Miscellaneous services	4.88
United Kingdom	7.73	Investment funds	4.28
Ireland	7.05	Real Estate	3.78
Germany	5.83	Pharmaceuticals, cosmetics & medical products	3.37
Sweden	3.00	Countries & central governments	2.35
Japan	2.97	Packaging industry	1.68
Spain	2.94	Vehicles	1.55
Canada	2.21	Traffic & transportation	1.48
Jersey	1.46	Energy & water supply	1.35
Denmark	1.11	Retail trade, department stores	1.28
Cayman Islands	1.02	Healthcare & social services	1.24
Switzerland	0.66	Insurance	1.22
Portugal	0.65	Chemicals	0.99
Singapore	0.58	Miscellaneous unclassified companies	0.72
Norway	0.54	Mining, coal & steel	0.69
Greece	0.51	Lodging, catering & leisure	0.68
Isle of Man	0.30	Petroleum	0.65
United Arab Emirates	0.26	Building industry & materials	0.50
Belgium	0.25	Electrical devices & components	0.42
Czech Republic	0.23	Miscellaneous consumer goods	0.41
Bermuda	0.21	Mortgage & funding institutions	0.32
Cyprus	0.21	Aerospace industry	0.29
Slovenia	0.21	Textiles, garments & leather goods	0.20
Mexico	0.19	Miscellaneous trading companies	0.17
Austria	0.15	Mechanical engineering & industrial equipment	0.15
<b>Total</b>	<b>96.49</b>	<b>Total</b>	<b>96.49</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>30.9.2019</b>
Investments in securities, cost	1 972 696 014.89
Investments in securities, unrealized appreciation (depreciation)	34 664 062.22
<b>Total investments in securities (Note 1)</b>	<b>2 007 360 077.11</b>
Cash at banks, deposits on demand and deposit accounts	58 934 505.34*
Other liquid assets (Margins)	4 054 936.32
Receivable on securities sales (Note 1)	13 592 740.30
Receivable on subscriptions	4 220 089.53
Interest receivable on securities	27 583 352.47
Interest receivable on liquid assets	7 104.40
Unrealized gain (loss) on financial futures (Note 1)	-831 276.44
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	5 109 072.53
Unrealized gain (loss) on swaps (Note 1)	56 039.35
<b>Total Assets</b>	<b>2 120 086 640.91</b>
<b>Liabilities</b>	
Bank overdraft	-2 867 844.80
Interest payable on bank overdraft	-54 510.68
Payable on securities purchases (Note 1)	-32 315 811.92
Payable on redemptions	-3 033 453.65
Payable on dividends	-243 279.62
Provisions for flat fee (Note 2)	-788 458.83
Provisions for taxe d'abonnement (Note 3)	-206 814.88
Provisions for other commissions and fees (Note 2)	-243 460.88
Total provisions	-1 238 734.59
<b>Total Liabilities</b>	<b>-39 753 635.26</b>
<b>Net assets at the end of the period</b>	<b>2 080 333 005.65</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.4.2019-30.9.2019</b>
Interest on liquid assets	282 511.01
Interest on securities	43 100 089.93
Dividends	35 599.39
Interest received on swaps (Note 1)	4 052 605.60
<b>Total income</b>	<b>47 470 805.93</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-2 750 458.11
Flat fee (Note 2)	-9 613 932.93
Taxe d'abonnement (Note 3)	-411 451.94
Other commissions and fees (Note 2)	-218 531.84
Interest on cash and bank overdraft	-197 627.40
<b>Total expenses</b>	<b>-13 192 002.22</b>
<b>Net income (loss) on investments</b>	<b>34 278 803.71</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	8 891 387.48
Realized gain (loss) on options	107 133.40
Realized gain (loss) on financial futures	1 697 276.87
Realized gain (loss) on forward foreign exchange contracts	35 417 439.99
Realized gain (loss) on swaps	-5 339 095.98
Realized gain (loss) on foreign exchange	-6 879 707.84
<b>Total realized gain (loss)</b>	<b>33 894 433.92</b>
<b>Net realized gain (loss) of the period</b>	<b>68 173 237.63</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	30 668 220.57
Unrealized appreciation (depreciation) on options	-361 573.40
Unrealized appreciation (depreciation) on financial futures	-831 276.44
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 834 616.65
Unrealized appreciation (depreciation) on swaps	2 951 565.16
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>28 592 319.24</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>96 765 556.87</b>

\* As at 30 September 2019, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of EUR 680 000.00.



## Statement of Changes in Net Assets

	EUR
	<b>1.4.2019-30.9.2019</b>
Net assets at the beginning of the period	2 074 758 338.54
Subscriptions	301 728 151.91
Redemptions	-362 938 523.66
Total net subscriptions (redemptions)	-61 210 371.75
Dividend paid	-29 980 518.01
Net income (loss) on investments	34 278 803.71
Total realized gain (loss)	33 894 433.92
Total changes in unrealized appreciation (depreciation)	28 592 319.24
Net increase (decrease) in net assets as a result of operations	96 765 556.87
<b>Net assets at the end of the period</b>	<b>2 080 333 005.65</b>

## Development of the outstanding units

	1.4.2019-30.9.2019
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the period	19 529.0240
Number of units issued	4 055.0000
Number of units redeemed	-560.0000
<b>Number of units outstanding at the end of the period</b>	<b>23 024.0240</b>
<b>Class</b>	<b>(USD hedged) F-acc</b>
Number of units outstanding at the beginning of the period	719 150.0000
Number of units issued	106 528.5400
Number of units redeemed	-7 822.0000
<b>Number of units outstanding at the end of the period</b>	<b>817 856.5400</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the period	254 422.9970
Number of units issued	583 775.6820
Number of units redeemed	-61 269.0830
<b>Number of units outstanding at the end of the period</b>	<b>776 929.5960</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of units outstanding at the beginning of the period	86 783.9130
Number of units issued	21 757.0000
Number of units redeemed	-7 445.0000
<b>Number of units outstanding at the end of the period</b>	<b>101 095.9130</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the period	18 536.6780
Number of units issued	1 060.0030
Number of units redeemed	-184.7580
<b>Number of units outstanding at the end of the period</b>	<b>19 411.9230</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the period	2 157 040.8220
Number of units issued	42 834.4120
Number of units redeemed	-131 926.0260
<b>Number of units outstanding at the end of the period</b>	<b>2 067 949.2080</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of units outstanding at the beginning of the period	138 912.5240
Number of units issued	34 771.8290
Number of units redeemed	-32 494.8440
<b>Number of units outstanding at the end of the period</b>	<b>141 189.5090</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the period	5.4000
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>5.4000</b>
<b>Class</b>	<b>(USD hedged) K-1-acc</b>
Number of units outstanding at the beginning of the period	0.9000
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>0.9000</b>
<b>Class</b>	<b>(USD hedged) K-1-mdist</b>
Number of units outstanding at the beginning of the period	3.8000
Number of units issued	1.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>4.8000</b>
<b>Class</b>	<b>K-X-mdist</b>
Number of units outstanding at the beginning of the period	164 418.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>164 418.0000</b>
<b>Class</b>	<b>N-dist</b>
Number of units outstanding at the beginning of the period	53 981.2930
Number of units issued	1 001.8740
Number of units redeemed	-3 936.0120
<b>Number of units outstanding at the end of the period</b>	<b>51 047.1550</b>

<b>Class</b>	<b>P-6%-mdist</b>
Number of units outstanding at the beginning of the period	365 137.7460
Number of units issued	35 944.4060
Number of units redeemed	-48 237.6250
<b>Number of units outstanding at the end of the period</b>	<b>352 844.5270</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	1 541 307.2290
Number of units issued	169 529.6850
Number of units redeemed	-243 317.6790
<b>Number of units outstanding at the end of the period</b>	<b>1 467 519.2350</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the period	89 122.9940
Number of units issued	1 763.6610
Number of units redeemed	-9 228.1550
<b>Number of units outstanding at the end of the period</b>	<b>81 658.5000</b>
<b>Class</b>	<b>(USD hedged) P-acc</b>
Number of units outstanding at the beginning of the period	629 372.3290
Number of units issued	57 861.4180
Number of units redeemed	-239 050.9360
<b>Number of units outstanding at the end of the period</b>	<b>448 182.8110</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the period	1 937 277.3000
Number of units issued	43 135.5770
Number of units redeemed	-107 349.5930
<b>Number of units outstanding at the end of the period</b>	<b>1 873 063.2840</b>
<b>Class</b>	<b>P-mdist</b>
Number of units outstanding at the beginning of the period	1 335 381.7070
Number of units issued	249 812.0440
Number of units redeemed	-228 110.2300
<b>Number of units outstanding at the end of the period</b>	<b>1 357 083.5210</b>
<b>Class</b>	<b>(AUD hedged) P-mdist</b>
Number of units outstanding at the beginning of the period	1 424 909.4600
Number of units issued	138 367.1140
Number of units redeemed	-186 343.6980
<b>Number of units outstanding at the end of the period</b>	<b>1 376 932.8760</b>
<b>Class</b>	<b>(CAD hedged) P-mdist</b>
Number of units outstanding at the beginning of the period	387 978.7710
Number of units issued	15 566.3190
Number of units redeemed	-29 356.6120
<b>Number of units outstanding at the end of the period</b>	<b>374 188.4780</b>
<b>Class</b>	<b>(GBP hedged) P-mdist</b>
Number of units outstanding at the beginning of the period	216 581.3120
Number of units issued	86 866.6080
Number of units redeemed	-27 684.8200
<b>Number of units outstanding at the end of the period</b>	<b>275 763.1000</b>
<b>Class</b>	<b>(HKD hedged) P-mdist</b>
Number of units outstanding at the beginning of the period	329 467.7110
Number of units issued	17 974.4030
Number of units redeemed	-48 819.3600
<b>Number of units outstanding at the end of the period</b>	<b>298 622.7540</b>
<b>Class</b>	<b>(JPY hedged) P-mdist</b>
Number of units outstanding at the beginning of the period	155 585.8190
Number of units issued	87 405.0520
Number of units redeemed	-54 742.3970
<b>Number of units outstanding at the end of the period</b>	<b>188 248.4740</b>
<b>Class</b>	<b>(RMB hedged) P-mdist</b>
Number of units outstanding at the beginning of the period	138 843.3860
Number of units issued	5 972.9280
Number of units redeemed	-3 716.9060
<b>Number of units outstanding at the end of the period</b>	<b>141 099.4080</b>
<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of units outstanding at the beginning of the period	1 140 618.1940
Number of units issued	81 117.5180
Number of units redeemed	-146 927.6810
<b>Number of units outstanding at the end of the period</b>	<b>1 074 808.0310</b>
<b>Class</b>	<b>(USD hedged) P-mdist</b>
Number of units outstanding at the beginning of the period	4 015 414.5300
Number of units issued	210 739.2480
Number of units redeemed	-582 799.8000
<b>Number of units outstanding at the end of the period</b>	<b>3 643 353.9780</b>
<b>Class</b>	<b>Q-6%-mdist</b>
Number of units outstanding at the beginning of the period	13 595.9110
Number of units issued	4 494.0000
Number of units redeemed	-950.0000
<b>Number of units outstanding at the end of the period</b>	<b>17 139.9110</b>
<b>Class</b>	<b>(USD hedged) Q-6%-mdist</b>
Number of units outstanding at the beginning of the period	15 262.0000
Number of units issued	0.0000
Number of units redeemed	-13 962.0000
<b>Number of units outstanding at the end of the period</b>	<b>1 300.0000</b>

<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	1 079 226.2560
Number of units issued	187 772.3930
Number of units redeemed	-616 848.4190
<b>Number of units outstanding at the end of the period</b>	<b>650 150.2300</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of units outstanding at the beginning of the period	150 040.8800
Number of units issued	2 740.8090
Number of units redeemed	-15 898.1700
<b>Number of units outstanding at the end of the period</b>	<b>136 883.5190</b>
<b>Class</b>	<b>(USD hedged) Q-acc</b>
Number of units outstanding at the beginning of the period	59 731.8900
Number of units issued	23 330.2600
Number of units redeemed	-4 891.0750
<b>Number of units outstanding at the end of the period</b>	<b>78 171.0750</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the period	64 558.1730
Number of units issued	12 443.2510
Number of units redeemed	-1 365.7060
<b>Number of units outstanding at the end of the period</b>	<b>75 635.7180</b>
<b>Class</b>	<b>Q-mdist</b>
Number of units outstanding at the beginning of the period	27 223.8480
Number of units issued	12 191.7680
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>39 415.6160</b>
<b>Class</b>	<b>(GBP hedged) Q-mdist</b>
Number of units outstanding at the beginning of the period	2 253.4420
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>2 253.4420</b>
<b>Class</b>	<b>(USD hedged) Q-mdist</b>
Number of units outstanding at the beginning of the period	427 557.6950
Number of units issued	5 601.9440
Number of units redeemed	-82 781.3060
<b>Number of units outstanding at the end of the period</b>	<b>350 378.3330</b>
<b>Class</b>	<b>U-X-UKdist-mdist</b>
Number of units outstanding at the beginning of the period	534.0000
Number of units issued	1 494.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>2 028.0000</b>

## Annual Distribution<sup>1</sup>

UBS (Lux) Bond Fund – Euro High Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
N-dist	3.6.2019	6.6.2019	EUR	2.85
P-dist	3.6.2019	6.6.2019	EUR	1.59
Q-dist	3.6.2019	6.6.2019	EUR	3.84

## Monthly Distribution<sup>1</sup>

UBS (Lux) Bond Fund – Euro High Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
(USD hedged) K-1-mdist	15.4.2019	18.4.2019	USD	28 694.41
(USD hedged) K-1-mdist	15.5.2019	20.5.2019	USD	28 694.41
(USD hedged) K-1-mdist	17.6.2019	20.6.2019	USD	28 694.41
(USD hedged) K-1-mdist	15.7.2019	18.7.2019	USD	28 694.41
(USD hedged) K-1-mdist	16.8.2019	21.8.2019	USD	28 694.41
(USD hedged) K-1-mdist	16.9.2019	19.9.2019	USD	28 694.41
K-X-mdist	15.5.2019	20.5.2019	EUR	0.41
K-X-mdist	17.6.2019	20.6.2019	EUR	0.41
K-X-mdist	15.7.2019	18.7.2019	EUR	0.41
K-X-mdist	16.8.2019	21.8.2019	EUR	0.41
K-X-mdist	16.9.2019	19.9.2019	EUR	0.41
P-6%-mdist	10.4.2019	15.4.2019	EUR	0.43
P-6%-mdist	10.5.2019	15.5.2019	EUR	0.43
P-6%-mdist	11.6.2019	14.6.2019	EUR	0.42
P-6%-mdist	10.7.2019	15.7.2019	EUR	0.43
P-6%-mdist	12.8.2019	16.8.2019	EUR	0.43
P-6%-mdist	10.9.2019	13.9.2019	EUR	0.43
P-mdist	15.4.2019	18.4.2019	EUR	0.53
P-mdist	15.5.2019	20.5.2019	EUR	0.53
P-mdist	17.6.2019	20.6.2019	EUR	0.53
P-mdist	15.7.2019	18.7.2019	EUR	0.53
P-mdist	16.8.2019	21.8.2019	EUR	0.53
P-mdist	16.9.2019	19.9.2019	EUR	0.53
(AUD hedged) P-mdist	15.4.2019	18.4.2019	AUD	0.53
(AUD hedged) P-mdist	15.5.2019	20.5.2019	AUD	0.53
(AUD hedged) P-mdist	17.6.2019	20.6.2019	AUD	0.53
(AUD hedged) P-mdist	15.7.2019	18.7.2019	AUD	0.53

<sup>1</sup> See note 4

UBS (Lux) Bond Fund – Euro High Yield (EUR)  
Semi-Annual Report as of 30 September 2019

UBS (Lux) Bond Fund – Euro High Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
(AUD hedged) P-mdist	16.8.2019	21.8.2019	AUD	0.53
(AUD hedged) P-mdist	16.9.2019	19.9.2019	AUD	0.53
(CAD hedged) P-mdist	15.4.2019	18.4.2019	CAD	0.51
(CAD hedged) P-mdist	16.5.2019	21.5.2019	CAD	0.51
(CAD hedged) P-mdist	17.6.2019	20.6.2019	CAD	0.51
(CAD hedged) P-mdist	15.7.2019	18.7.2019	CAD	0.51
(CAD hedged) P-mdist	16.8.2019	21.8.2019	CAD	0.51
(CAD hedged) P-mdist	16.9.2019	19.9.2019	CAD	0.51
(GBP hedged) P-mdist	15.4.2019	18.4.2019	GBP	0.42
(GBP hedged) P-mdist	15.5.2019	20.5.2019	GBP	0.42
(GBP hedged) P-mdist	17.6.2019	20.6.2019	GBP	0.42
(GBP hedged) P-mdist	15.7.2019	18.7.2019	GBP	0.42
(GBP hedged) P-mdist	16.8.2019	21.8.2019	GBP	0.42
(GBP hedged) P-mdist	16.9.2019	19.9.2019	GBP	0.42
(HKD hedged) P-mdist	15.4.2019	18.4.2019	HKD	4.87
(HKD hedged) P-mdist	15.5.2019	20.5.2019	HKD	4.87
(HKD hedged) P-mdist	17.6.2019	20.6.2019	HKD	4.87
(HKD hedged) P-mdist	15.7.2019	18.7.2019	HKD	4.87
(HKD hedged) P-mdist	16.8.2019	21.8.2019	HKD	4.87
(HKD hedged) P-mdist	16.9.2019	19.9.2019	HKD	4.87
(JPY hedged) P-mdist	15.4.2019	18.4.2019	JPY	40.00
(JPY hedged) P-mdist	15.5.2019	20.5.2019	JPY	40.00
(JPY hedged) P-mdist	17.6.2019	20.6.2019	JPY	40.00
(JPY hedged) P-mdist	16.7.2019	19.7.2019	JPY	40.00
(JPY hedged) P-mdist	16.8.2019	21.8.2019	JPY	40.00
(JPY hedged) P-mdist	16.9.2019	19.9.2019	JPY	40.00
(RMB hedged) P-mdist	15.4.2019	18.4.2019	CNH	5.30
(RMB hedged) P-mdist	15.5.2019	20.5.2019	CNH	5.30
(RMB hedged) P-mdist	17.6.2019	20.6.2019	CNH	5.30
(RMB hedged) P-mdist	15.7.2019	18.7.2019	CNH	5.30
(RMB hedged) P-mdist	16.8.2019	21.8.2019	CNH	5.30
(RMB hedged) P-mdist	16.9.2019	19.9.2019	CNH	5.30
(SGD hedged) P-mdist	15.4.2019	18.4.2019	SGD	0.48
(SGD hedged) P-mdist	16.5.2019	21.5.2019	SGD	0.48
(SGD hedged) P-mdist	17.6.2019	20.6.2019	SGD	0.48
(SGD hedged) P-mdist	15.7.2019	18.7.2019	SGD	0.48
(SGD hedged) P-mdist	16.8.2019	21.8.2019	SGD	0.48
(SGD hedged) P-mdist	16.9.2019	19.9.2019	SGD	0.48
(USD hedged) P-mdist	15.4.2019	18.4.2019	USD	0.53
(USD hedged) P-mdist	15.5.2019	20.5.2019	USD	0.53
(USD hedged) P-mdist	17.6.2019	20.6.2019	USD	0.53
(USD hedged) P-mdist	15.7.2019	18.7.2019	USD	0.53
(USD hedged) P-mdist	16.8.2019	21.8.2019	USD	0.53
(USD hedged) P-mdist	16.9.2019	19.9.2019	USD	0.53
Q-6%-mdist	10.4.2019	15.4.2019	EUR	0.47
Q-6%-mdist	10.5.2019	15.5.2019	EUR	0.48
Q-6%-mdist	11.6.2019	14.6.2019	EUR	0.47
Q-6%-mdist	10.7.2019	15.7.2019	EUR	0.48
Q-6%-mdist	12.8.2019	16.8.2019	EUR	0.48
Q-6%-mdist	10.9.2019	13.9.2019	EUR	0.48
(USD hedged) Q-6%-mdist	10.4.2019	15.4.2019	USD	0.50
(USD hedged) Q-6%-mdist	10.5.2019	15.5.2019	USD	0.51
(USD hedged) Q-6%-mdist	11.6.2019	14.6.2019	USD	0.50
(USD hedged) Q-6%-mdist	10.7.2019	15.7.2019	USD	0.51
(USD hedged) Q-6%-mdist	12.8.2019	16.8.2019	USD	0.51
(USD hedged) Q-6%-mdist	10.9.2019	13.9.2019	USD	0.51
Q-mdist	15.4.2019	18.4.2019	EUR	0.40
Q-mdist	15.5.2019	20.5.2019	EUR	0.40
Q-mdist	17.6.2019	20.6.2019	EUR	0.40
Q-mdist	15.7.2019	18.7.2019	EUR	0.40
Q-mdist	16.8.2019	21.8.2019	EUR	0.40
Q-mdist	16.9.2019	19.9.2019	EUR	0.40
(GBP hedged) Q-mdist	15.4.2019	18.4.2019	GBP	0.46
(GBP hedged) Q-mdist	15.5.2019	20.5.2019	GBP	0.46
(GBP hedged) Q-mdist	17.6.2019	20.6.2019	GBP	0.46
(GBP hedged) Q-mdist	15.7.2019	18.7.2019	GBP	0.46
(GBP hedged) Q-mdist	16.8.2019	21.8.2019	GBP	0.46
(GBP hedged) Q-mdist	16.9.2019	19.9.2019	GBP	0.46
(USD hedged) Q-mdist	15.4.2019	18.4.2019	USD	0.57
(USD hedged) Q-mdist	15.5.2019	20.5.2019	USD	0.57
(USD hedged) Q-mdist	17.6.2019	20.6.2019	USD	0.57
(USD hedged) Q-mdist	15.7.2019	18.7.2019	USD	0.57
(USD hedged) Q-mdist	16.8.2019	21.8.2019	USD	0.57
(USD hedged) Q-mdist	16.9.2019	19.9.2019	USD	0.57
U-X-UKdist-mdist	15.4.2019	18.4.2019	EUR	36.09
U-X-UKdist-mdist	15.5.2019	20.5.2019	EUR	36.41
U-X-UKdist-mdist	17.6.2019	20.6.2019	EUR	37.04
U-X-UKdist-mdist	15.7.2019	18.7.2019	EUR	31.33
U-X-UKdist-mdist	16.8.2019	21.8.2019	EUR	40.71
U-X-UKdist-mdist	16.9.2019	19.9.2019	EUR	36.10

# Statement of Investments in Securities and other Net Assets as of 30 September 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 ADIENT GLOBAL HOLDINGS LTD-REG-S 3.50000% 16-15.08.24	11 030 000.00	9 352 337.00	0.45
EUR ALTICE FINCO SA-REG-S 9.00000% 13-15.06.23	13 475 000.00	13 963 468.75	0.67
EUR ALTICE FINCO SA-REG-S 4.75000% 17-15.01.28	3 330 000.00	3 218 711.39	0.15
EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	30 090 000.00	33 282 187.92	1.60
EUR ALTICE LUXEMBOURG SA-REG-S 8.00000% 19-15.05.27	21 475 000.00	23 578 691.00	1.13
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 6.75000% 16-15.05.24	5 540 000.00	5 824 257.40	0.28
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 2.12500% 19-15.08.26	9 220 000.00	9 455 110.00	0.45
EUR ASR MEDIA AND SPONSORSHIP SPA-REG-S 5.12500% 19-01.08.24	6 015 000.00	6 345 825.00	0.30
EUR AVANTOR INC.-REG-S 4.75000% 17-01.10.24	6 300 000.00	6 722 730.00	0.32
EUR BLITZ F18-674 GMBH-REG-S 6.00000% 18-30.07.26	4 005 000.00	4 324 887.36	0.21
EUR CEMEX SAB DE CV-REG-S 2.75000% 17-05.12.24	3 935 000.00	3 982 957.42	0.19
EUR COGENT COMMUNICATIONS GROUP INC-REG-S 4.37500% 19-30.06.24	5 100 000.00	5 175 774.27	0.25
EUR CONSUS REAL ESTATE AG-REG-S 9.62500% 19-15.05.24	5 925 000.00	5 954 862.00	0.29
EUR COTY INC-REG-S 4.00000% 18-15.04.23	6 590 000.00	6 595 496.06	0.32
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 2.87500% 18-01.02.26	9 850 000.00	10 687 250.00	0.51
EUR DIGI COMMUNICATIONS NV-REG-S 5.00000% 16-15.10.23	8 470 000.00	8 692 337.50	0.42
EUR DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	21 613 000.00	23 112 235.79	1.11
EUR EG GLOBAL FINANCE PLC-REG-S 4.37500% 19-07.02.25	5 445 000.00	5 281 650.00	0.25
EUR EQUINIX INC 2.87500% 17-01.02.26	7 640 000.00	7 953 759.52	0.38
EUR EUROPCAR MOBILITY GROUP-REG-S 4.12500% 17-15.11.24	4 370 000.00	4 490 830.50	0.22
EUR EUROPCAR MOBILITY GROUP-REG-S 4.00000% 19-30.04.26	9 650 000.00	9 818 875.00	0.47
EUR FINANCIAL & RISK US HOLDINGS INC-REG-S 6.87500% 18-15.11.26	12 635 000.00	14 106 977.50	0.68
EUR FINANCIAL & RISK US HOLDINGS INC-REG-S 4.50000% 18-15.05.26	2 785 000.00	2 996 799.25	0.14
EUR GETLINK SE-REG-S 3.62500% 18-01.10.23	8 050 000.00	8 363 789.00	0.40
EUR HEMA BONDCO II BV-REG-S 8.50000% 17-15.01.23	4 185 000.00	3 305 798.46	0.16
EUR HERCULE DEBTCO SARL-REG-S (PIK) 6.75000% 18-30.06.24	11 232 000.00	10 052 640.00	0.48
EUR INEOS FINANCE PLC-REG-S 2.87500% 19-01.05.26	5 505 000.00	5 436 033.35	0.26
EUR INFOR US INC 5.75000% 16-15.05.22	26 061 000.00	26 349 651.64	1.27
EUR INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 3.50000% 18-15.07.24	2 990 000.00	3 225 761.50	0.16
EUR INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 3.50000% 19-15.06.26	17 933 000.00	19 053 812.50	0.92
EUR INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 2.37500% 19-15.04.28	4 780 000.00	4 775 028.80	0.23
EUR INTERXION HOLDING NV-REG-S 4.75000% 18-15.06.25	4 090 000.00	4 432 537.50	0.21
EUR IQVIA INC-REG-S 2.25000% 19-15.01.28	5 675 000.00	5 773 518.00	0.28
EUR LA FINANCIERE ATALIAN SA-REG-S 5.12500% 18-15.05.25	3 900 000.00	2 827 500.00	0.14
EUR LEONARDO SPA 4.87500% 05-24.03.25	5 039 000.00	6 082 798.62	0.29
EUR LHMC FINCO SARL-REG-S 6.25000% 18-20.12.23	5 400 000.00	5 737 500.00	0.28
EUR LINCOLN FINANCING SARL-REG-S 3.62500% 19-01.04.24	8 910 000.00	9 203 138.99	0.44
EUR LOXAM SAS-REG-S 2.87500% 19-15.04.26	1 965 000.00	1 979 737.50	0.10
EUR LOXAM SAS-REG-S 3.75000% 19-15.07.26	6 175 000.00	6 391 125.00	0.31
EUR LOXAM SAS-REG-S-SUB 5.75000% 19-15.07.27	5 105 000.00	5 113 933.75	0.25
EUR NETFLIX INC 3.62500% 17-15.05.27	13 810 000.00	14 638 600.00	0.70
EUR NETFLIX INC-REG-S 3.87500% 19-15.11.29	5 995 000.00	6 354 700.00	0.31
EUR NETFLIX INC-REG-S 4.62500% 18-15.05.29	2 685 000.00	2 984 839.32	0.14
EUR NIDDA BONDCO GMBH-REG-S 5.00000% 17-30.09.25	7 205 000.00	7 373 769.92	0.35
EUR NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 17-30.09.24	5 740 000.00	5 948 649.00	0.29
EUR NOMAD FOODS BONDCO PLC-REG-S 3.25000% 17-15.05.24	4 165 000.00	4 289 950.00	0.21
EUR PETROBRAS GLOBAL FINANCE BV 4.75000% 14-14.01.25	8 830 000.00	10 322 821.88	0.50
EUR PLAYTECH PLC-REG-S 3.75000% 18-12.10.23	5 915 000.00	6 166 387.50	0.30
EUR SALINI IMPREGILO SPA-REG-S 1.75000% 17-26.10.24	3 605 000.00	3 166 487.80	0.15
EUR SCIENTIFIC GAMES INTERNATIONAL-REG-S 5.50000% 18-15.02.26	2 810 000.00	2 781 900.00	0.13
EUR SOFTBANK GROUP CORP-REG-S 4.00000% 17-19.09.29	14 650 000.00	15 089 500.00	0.73
EUR SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	13 553 000.00	15 016 995.06	0.72
EUR SOFTBANK GROUP CORP-REG-S 4.00000% 18-20.04.23	12 635 000.00	13 509 721.05	0.65
EUR SOFTBANK GROUP CORP-REG-S 4.50000% 18-20.04.25	9 860 000.00	10 814 349.40	0.52
EUR TASTY BONDCO-REG-S 6.25000% 19-15.05.26	7 805 000.00	8 195 406.10	0.39
EUR TEVA PHARMACEUTICAL FINANCE II BV 4.50000% 18-01.03.25	26 535 000.00	22 571 334.37	1.08
EUR UNILABS SUBHOLDING AB-REG-S 5.75000% 17-15.05.25	12 085 000.00	12 547 251.25	0.60
EUR UNITED GROUP BV-REG-S 4.37500% 17-01.07.22	5 470 000.00	5 579 246.84	0.27
EUR UNITED GROUP BV-REG-S 4.87500% 17-01.07.24	1 155 000.00	1 200 992.10	0.06
EUR UNITED GROUP BV-REG-S 4.87500% 19-01.07.24	4 110 000.00	4 273 660.20	0.21
EUR VALEANT PHARMACEUTICALS INTL-REG-S 4.50000% 15-15.05.23	32 335 000.00	32 651 883.00	1.57
EUR WMG ACQUISITION CORP-REG-S 3.62500% 18-15.10.26	5 955 000.00	6 319 743.75	0.30
<b>Total EUR</b>		<b>564 830 503.78</b>	<b>27.15</b>

#### GBP

GBP LA FINANCIERE ATALIAN SA-REG-S 6.62500% 18-15.05.25	1 060 000.00	862 677.82	0.04
GBP NWEN FINANCE PLC-REG-S 5.87500% 13-21.06.21	5 370 000.00	6 297 565.05	0.30
<b>Total GBP</b>		<b>7 160 242.87</b>	<b>0.34</b>

#### USD

USD ALTICE FINANCING SA-144A 6.62500% 15-15.02.23	2 400 000.00	2 259 218.49	0.11
USD CODERE FINANCE 2 LUX SA-144A 7.62500% 16-01.11.21	11 990 000.00	10 778 022.38	0.52
USD GEMS MENASA CAYMAN LTD/GEDL-144A 7.12500% 19-31.07.26	5 655 000.00	5 331 388.44	0.26
USD NEPTUNE ENERGY BONDCO PLC-REG-S 6.62500% 18-15.05.25	14 045 000.00	13 237 238.58	0.64
USD ZIGGO BV-144A 5.50000% 16-15.01.27	785 000.00	752 453.68	0.03
<b>Total USD</b>		<b>32 358 321.57</b>	<b>1.56</b>

### Total Notes, fixed rate

**604 349 068.22**      **29.05**

### Notes, floating rate

#### EUR

EUR BORMIOLI PHARMA BIDCO SPA-REG-S 3M EURIBOR+350BP 17-15.11.24	4 890 000.00	4 234 251.00	0.21
EUR DTE POSTBANK FUNDING TRUST I-SUB 10YR EUSA+2.5BP 04-PRP	6 576 000.00	4 833 360.00	0.23
EUR ENEL SPA-REG-S-SUB 3.500%/VAR 19-24.05.80	4 780 000.00	5 162 400.00	0.25
EUR ING GROEP NV INTERPL 10Y DUTCH GOV-SUB BD+10BP 04-PRP	1 980 000.00	1 485 871.20	0.07
EUR ING GROUP NV-SUB VAR 03-PRP	5 287 300.00	3 991 911.50	0.19
EUR NOVO BANCO SA-REG-S-SUB 8.500%/VAR 18-06.07.28	7 800 000.00	8 344 471.20	0.40
<b>Total EUR</b>		<b>28 052 264.90</b>	<b>1.35</b>

UBS (Lux) Bond Fund – Euro High Yield (EUR)  
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>GBP</b>			
GBP MILLER HOMES GROUP HOLD PLC-REG-S 3M LIBOR+525BP 17-15.10.23	1 770 000.00	2 005 708.98	0.10
GBP PREMIER FOODS FINANCE PLC-REG-S 3M LIBOR+500BP 17-15.07.22	5 090 000.00	5 739 476.79	0.27
<b>Total GBP</b>		<b>7 745 185.77</b>	<b>0.37</b>
<b>USD</b>			
USD AEGON NV-SUB VAR/10YR CMS+10BP 04-31.12.PRP	6 340 000.00	4 099 889.93	0.20
USD CREDIT SUISSE GROUP AG-REG-S-SUB 6.250%/VAR 14-PRP	2 350 000.00	2 279 512.93	0.11
USD HSBC BANK PLC-SUB 6M LIBOR+25BP 85-PRP	2 340 000.00	1 569 229.50	0.08
USD NAT WESTMINSTER BANK PLC-SUB FLR 85-PRP	3 770 000.00	2 790 671.44	0.13
USD SOCIETE GENERALE-SUB 6M LIBOR+7.5BP 86-PRP	5 670 000.00	3 172 537.15	0.15
<b>Total USD</b>		<b>13 911 840.95</b>	<b>0.67</b>
<b>Total Notes, floating rate</b>		<b>49 709 291.62</b>	<b>2.39</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR ALTICE FINANCING SA-REG-S 5.25000% 15-15.02.23	2 855 000.00	2 933 638.12	0.14
EUR BANCA MONTE DEI PASCHI DI SIENA-REG-S 4.00000% 19-10.07.22	3 060 000.00	3 167 874.49	0.15
EUR BANCA MONTE DEI PASCHI DI SIENA-REG-S 3.62500% 19-24.09.24	9 415 000.00	9 558 063.75	0.46
EUR BANCO BPM SPA 2.50000% 19-21.06.24	7 660 000.00	7 934 503.76	0.38
EUR BANCO BPM SPA-REG-S-SUB 6.00000% 10-05.11.20	6 120 000.00	6 450 663.60	0.31
EUR BANCO BPM SPA-REG-S-SUB 6.37500% 11-31.05.21	1 452 000.00	1 571 023.34	0.08
EUR CASINO GUICHARD PERRACHON SA-REG-S 3.31100% 13-25.01.23	12 200 000.00	11 590 000.00	0.56
EUR CASINO GUICHARD PERRACHON SA-REG-S STEP-UP 14-07.03.24	6 800 000.00	6 324 000.00	0.30
EUR CASINO GUICHARD PERRACHON SA-REG-S 2.79800% 14-05.08.26	4 100 000.00	3 587 344.20	0.17
EUR CASINO GUICHARD PERRACHON SA-REG-S 1.86500% 17-13.06.22	5 600 000.00	5 156 580.80	0.25
EUR CONSTELLUM SE-REG-S 4.62500% 14-15.05.21	5 040 000.00	3 340 000.17	0.16
EUR COTT CORP-REG-S 5.50000% 16-01.07.24	7 400 000.00	7 705 250.00	0.37
EUR DEUTSCHE BANK AG-SUB 4.50000% 16-19.05.26	10 900 000.00	11 866 742.80	0.57
EUR FIAT CHRYSLER AUTOMOBILES NV-REG-S 3.75000% 16-29.03.24	4 900 000.00	5 506 375.00	0.27
EUR INTESA SANPAOLO SPA-REG-S-SUB 6.62500% 13-13.09.23	10 953 000.00	13 167 017.51	0.63
EUR INTESA SANPAOLO SPA-REG-S-SUB 3.92800% 14-15.09.26	5 775 000.00	6 466 960.50	0.31
EUR MOBILUX FINANCE SAS-REG-S 5.50000% 16-15.11.24	2 430 000.00	2 483 703.00	0.12
EUR NASSA TOPCO AS-REG-S 2.87500% 17-06.04.24	10 664 000.00	11 132 682.80	0.54
EUR ORANO SA 4.87500% 09-23.09.24	3 700 000.00	4 296 625.00	0.21
EUR ORANO SA-REG-S 3.37500% 19-23.04.26	14 200 000.00	15 264 290.00	0.73
EUR SAIPEM FINANCE INTERNATIONAL BV-REG-S 3.75000% 16-08.09.23	3 960 000.00	4 390 689.60	0.21
EUR SAIPEM FINANCE INTERNATIONAL BV-REG-S 2.75000% 17-05.04.22	2 175 000.00	2 279 400.00	0.11
EUR SAIPEM FINANCE INTERNATIONAL BV-REG-S 2.62500% 17-07.01.25	3 220 000.00	3 356 489.36	0.16
EUR TAKKO LUXEMBOURG 2 S.C.A-REG-S 5.37500% 17-15.11.23	4 465 000.00	4 233 489.75	0.20
EUR TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	2 262 000.00	3 350 858.94	0.16
EUR TELECOM ITALIA SPA-REG-S 3.62500% 16-19.01.24	8 610 000.00	9 417 618.00	0.45
EUR TELECOM ITALIA SPA-REG-S 3.00000% 16-30.09.25	830 000.00	885 241.48	0.04
EUR TELECOM ITALIA SPA-REG-S 2.37500% 17-12.10.27	4 000 000.00	4 086 232.00	0.20
EUR TELECOM ITALIA SPA-REG-S 2.87500% 18-28.01.26	1 430 000.00	1 501 500.00	0.07
EUR TELECOM ITALIA SPA-REG-S 4.00000% 19-11.04.24	19 495 000.00	21 459 121.25	1.03
EUR TELECOM ITALIA SPA-REG-S 2.75000% 19-15.04.25	20 565 000.00	21 475 165.77	1.03
EUR THYSSENKRUPP AG-REG-S 2.87500% 19-22.02.24	10 660 000.00	10 979 778.68	0.53
EUR UNIPOL GRUPPO FINANZIARIO SPA-REG-S 3.00000% 15-18.03.25	5 100 000.00	5 425 012.80	0.26
EUR UNIPOL GRUPPO SPA-REG-S 3.50000% 17-29.11.27	4 660 000.00	5 096 968.20	0.25
EUR VIRGIN MEDIA FINANCE PLC-REG-S 4.50000% 15-15.01.25	10 485 000.00	10 799 550.00	0.52
EUR VOLVO CAR AB-REG-S 2.00000% 17-24.01.25	3 620 000.00	3 754 359.92	0.18
<b>Total EUR</b>		<b>252 014 814.59</b>	<b>12.11</b>
<b>GBP</b>			
GBP JERROLD FINCO PLC-REG-S 6.25000% 16-15.09.21	10 685 000.00	12 258 881.29	0.59
<b>Total GBP</b>		<b>12 258 881.29</b>	<b>0.59</b>
<b>Total Medium term notes, fixed rate</b>		<b>264 273 695.88</b>	<b>12.70</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR ALLIED IRISH BANKS PLC-REG-S-SUB 7.375%/VAR 15-PRP	8 025 000.00	8 515 327.50	0.41
EUR ASSICURAZIONI GEN-REG-S-SUB 4.596%/3M EURIBOR+350BP 14-PRP	3 590 000.00	3 923 261.14	0.19
EUR BANCO COMERCIAL PORTUGUES-REG-S-SUB 4.500%/VAR 17-07.12.27	2 500 000.00	2 589 250.00	0.12
EUR BANCO COMERCIAL PORTUGUES-REG-S-SUB 3.871%/VAR 19-27.03.30	2 600 000.00	2 584 831.60	0.12
EUR BANCO DE CREDITO SOC CP SA-REG-S-SUB 7.750%/VAR 17-07.06.27	4 100 000.00	4 028 250.00	0.19
EUR BANCO DE SABADELL SA-REG-S-SUB 5.375%/VAR 18-12.12.28	7 600 000.00	8 445 500.00	0.41
EUR BANK OF CYPRUS PCL-REG-S-SUB 9.250%/VAR 17-19.01.27	4 072 000.00	4 275 600.00	0.21
EUR BANKIA SA-REG-S-SUB 3.750%/VAR 19-15.02.29	4 500 000.00	4 819 860.00	0.23
EUR DEUTSCHE PFANDBRIEFBANK AG-REG-S-SUB 2.875%/VAR 17-28.06.27	3 600 000.00	3 629 354.40	0.17
EUR PERMANENT TSB GROUP HLDG PLC-REG-S 2.125%/VAR 19-26.09.24	7 905 000.00	7 890 154.41	0.38
EUR UNICREDIT SPA-REG-S-SUB 4.875%/VAR 19-20.02.29	4 000 000.00	4 492 753.60	0.22
EUR UNICREDIT SPA-REG-S-SUB 2.000%/VAR 19-23.09.29	5 690 000.00	5 670 426.40	0.27
EUR UNIONE DI BANCHE ITALIANE-REG-S-SUB 5.875%/VAR 19-04.03.29	2 030 000.00	2 221 023.00	0.11
EUR UNIONE DI BANCHE ITALIANE-REG-S-SUB 4.375%/VAR 19-12.07.29	6 180 000.00	6 396 300.00	0.31
EUR UNIPOLSAI SPA-SUB 5.750%/VAR 14-PRP	5 690 000.00	5 912 194.50	0.28
<b>Total EUR</b>		<b>75 394 086.55</b>	<b>3.62</b>
<b>GBP</b>			
GBP HSBC BANK PLC 5.84400%/6M LIBOR+176BP 03-PRP	1 178 000.00	1 767 624.82	0.09
<b>Total GBP</b>		<b>1 767 624.82</b>	<b>0.09</b>
<b>USD</b>			
USD HSBC BANK PLC-SUB 6M LIBOR+25BP 85-PRP	8 680 000.00	5 933 164.56	0.29
USD NATIONAL WESTMINSTER BANK PLC-SUB 6M LIMEAN+25BP 85-PRP	560 000.00	416 712.53	0.02
<b>Total USD</b>		<b>6 349 877.09</b>	<b>0.31</b>
<b>Total Medium term notes, floating rate</b>		<b>83 511 588.46</b>	<b>4.02</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ADLER REAL ESTATE AG-REG-S 1.875000% 18-27.04.23	2 200 000.00	2 230 800.00	0.11
EUR ADLER REAL ESTATE AG-REG-S 3.000000% 18-27.04.26	15 700 000.00	16 586 610.40	0.80
EUR ADLER REAL ESTATE AG-REG-S 2.125000% 17-06.02.24	2 825 000.00	2 894 523.25	0.14
EUR ADLER REAL ESTATE AG-REG-S 1.500000% 19-17.04.22	2 600 000.00	2 615 828.80	0.13
EUR ALTICE FRANCE-REG-S 5.625000% 14-15.05.24	32 414 000.00	20 031 852.00	0.96
EUR ALTICE FRANCE-REG-S 3.375000% 19-15.01.28	12 515 000.00	12 717 117.25	0.61
EUR ALTICE FRANCE-REG-S 2.500000% 19-15.01.25	3 445 000.00	3 496 675.00	0.17
EUR ALTICE LUXEMBOURG SA-REG-S 7.250000% 14-15.05.22	38 755 000.00	8 478 869.27	0.41
EUR ALTICE LUXEMBOURG SA-REG-S 6.250000% 15-15.02.25	15 900 000.00	16 597 056.00	0.80
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 2.750000% 17-15.03.24	8 895 000.00	9 078 290.37	0.44
EUR AUTODIS SA-REG-S 4.375000% 16-01.05.22	1 860 000.00	1 864 121.76	0.09
EUR AXALTA COATING SYSTEMS DUTCH HLDG-REG-S 3.750000% 16-15.01.25	6 630 000.00	6 837 598.56	0.33
EUR CIRSA FINANCE INTERNATIONAL-REG-S 4.750000% 19-22.05.25	4 640 000.00	4 883 600.00	0.23
EUR CMA CGM SA-REG-S 5.250000% 17-15.01.25	1 540 000.00	1 093 400.00	0.05
EUR CODERE FINANCE 2 LUX SA-REG-S 6.750000% 16-01.11.21	290 000.00	285 829.80	0.01
EUR CONSTANTIN INVEST-REG-S 5.375000% 17-15.04.25	6 075 000.00	6 254 212.50	0.30
EUR CONSTANTIN INVESTISSEMENT 3 SASU-REG-S 5.375000% 18-15.04.25	1 100 000.00	1 100 000.00	0.05
EUR CRYSTAL ALMOND SARL-REG-S 10.000000% 16-01.11.21	5 409 000.00	5 578 572.15	0.27
EUR CTC BONDCO GMBH-REG-S 5.250000% 17-15.12.25	5 610 000.00	5 833 614.60	0.28
EUR DEMIRE DUTCH MITSTND REL EST AG-REG-S 2.875000% 17-15.07.22	9 125 000.00	9 244 993.75	0.44
EUR EIRCOM FINANCE DAC-REG-S 3.500000% 19-15.05.26	9 265 000.00	9 882 141.65	0.48
EUR EQUINIX INC 2.875000% 17-01.10.25	7 745 000.00	8 016 075.00	0.39
EUR FAURECIA SA-REG-S 3.125000% 19-15.06.26	3 660 000.00	3 879 599.99	0.19
EUR FAURECIA-REG-S 3.625000% 16-15.06.23	1 120 000.00	1 139 656.00	0.05
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.500000% 19-25.05.50	6 650 000.00	8 437 945.60	0.41
EUR GARFUNKELUX HOLDCO 3 SA-REG-S 7.500000% 15-01.08.22	6 485 000.00	6 184 485.10	0.30
EUR GESTAMP FUNDING LUXEMBOURG SA-REG-S 3.500000% 16-15.05.23	4 050 000.00	4 106 497.50	0.20
EUR GREECE, HELLENIC REPUBLIC OF-144A-REG-S 3.875000% 19-12.03.29	8 630 000.00	10 552 634.55	0.51
EUR GRUPO-ANTOLIN IRAUSA SA-REG-S 3.250000% 17-30.04.24	4 470 000.00	4 032 780.36	0.19
EUR HORIZON PARENT HOLDINGS-REG-S (PIK) 8.250000% 17-15.02.22	24 435 000.00	24 937 627.95	1.20
EUR HP PELZER HOLDING GMBH-REG-S 4.125000% 17-01.04.24	3 665 000.00	3 408 450.00	0.16
EUR INEOS GROUP HOLDINGS SA-REG-S 5.375000% 16-01.08.24	1 769 000.00	1 810 592.73	0.09
EUR INTRUM JUSTITIA AB-REG-S 2.750000% 17-15.07.22	9 015 000.00	4 563 753.60	0.22
EUR INTRUM JUSTITIA AB-REG-S 3.125000% 17-15.07.24	12 810 000.00	13 000 869.00	0.63
EUR IRON MOUNTAIN INC-REG-S 3.000000% 17-15.01.25	5 955 000.00	6 086 188.65	0.29
EUR ITALY, REPUBLIC OF-BTP-REG-S 3.000000% 19-01.08.29	20 424 000.00	24 615 413.28	1.18
EUR ITALY, REPUBLIC OF-BTP 1.750000% 19-01.07.24	4 890 000.00	5 245 307.40	0.25
EUR KIRK BEAUTY ONE GMBH-REG-S 8.750000% 15-15.07.23	6 350 000.00	4 975 225.00	0.24
EUR KIRK BEAUTY ZERO GMBH-REG-S 6.250000% 15-15.07.22	1 700 000.00	1 698 357.80	0.08
EUR LA FINANCIERE ATALIAN SA-REG-S 4.000000% 17-15.05.24	10 380 000.00	7 526 538.00	0.36
EUR LHC3 PLC-REG-S (PIK) 4.125000% 17-15.08.24	4 330 000.00	4 502 541.84	0.22
EUR LHMC FINCO 2 SARL-REG-S (PIK) 7.250000% 19-02.10.25	12 280 000.00	12 484 830.40	0.60
EUR MATTERHORN TELECOM SA-REG-S 2.625000% 19-15.09.24	5 030 000.00	5 206 311.56	0.25
EUR MATTERHORN TELECOM SA-REG-S 3.125000% 19-15.09.26	8 790 000.00	8 965 800.00	0.43
EUR MULHACEN PTE LTD-REG-S (PIK) 6.500000% 18-01.08.23	14 620 000.00	12 026 412.00	0.58
EUR NEXI CAPITAL SPA-REG-S 4.125000% 18-01.11.23	5 560 000.00	5 704 704.56	0.27
EUR NH HOTEL GROUP SA-REG-S 3.750000% 16-01.10.23	1 800 000.00	1 642 849.82	0.08
EUR NIDDA BONDCO GMBH-REG-S 7.250000% 18-30.09.25	8 435 000.00	8 937 726.00	0.43
EUR OI EUROPEAN GROUP BV-REG-S 3.125000% 16-15.11.24	7 930 000.00	8 332 051.00	0.40
EUR PAPREC HOLDING-REG-S 4.000000% 18-31.03.25	4 298 000.00	4 016 223.12	0.19
EUR PRESTIGE BICO GMBH-REG-S 6.250000% 16-15.12.23	4 775 000.00	4 981 996.25	0.24
EUR QUINTILES IMS INC-REG-S 3.500000% 16-15.10.24	3 510 000.00	3 571 354.80	0.17
EUR QUINTILES IMS INC-REG-S 3.250000% 17-15.03.25	5 675 000.00	5 816 875.00	0.28
EUR RESIDOMO SRO-REG-S 3.375000% 17-15.10.24	4 590 000.00	4 742 043.75	0.23
EUR REXEL SA-REG-S 2.125000% 17-15.06.25	2 100 000.00	2 142 630.00	0.10
EUR REXEL SA-REG-S 2.750000% 19-15.06.26	6 235 000.00	6 506 534.25	0.31
EUR ROSSINI SARL-REG-S 6.750000% 18-30.10.25	7 490 000.00	8 255 118.48	0.40
EUR SISAL GROUP SPA-REG-S 7.000000% 16-31.07.23	3 042 000.00	3 147 253.20	0.15
EUR SMURFIT KAPPA ACQUISITIONS-REG-S 2.875000% 18-15.01.26	6 300 000.00	6 929 999.99	0.33
EUR SOFTBANK GROUP CORP-REG-S 5.250000% 15-30.07.27	5 340 000.00	5 912 715.00	0.28
EUR SOFTBANK GROUP CORP-REG-S 4.750000% 15-30.07.25	1 360 000.00	1 500 352.00	0.07
EUR STARFRUIT US HOLDCO LLC / FINCO BV-144A 6.500000% 18-01.10.26	11 665 000.00	11 869 137.50	0.57
EUR SUMMER BIDCO BV-REG-S 9.000000% 19-15.11.25	9 680 000.00	10 181 772.48	0.49
EUR SUNSHINE MID BV-REG-S 6.500000% 18-15.05.26	10 200 000.00	10 710 000.00	0.51
EUR SYNLAB UNSECURED BONDCO PLC-REG-S 8.250000% 15-01.07.23	11 961 000.00	12 466 806.77	0.60
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.875000% 15-31.03.27	1 890 000.00	1 305 281.25	0.06
EUR TRIVIUM PACKAGING FINANCE BV-REG-S 3.750000% 19-15.08.26	12 690 000.00	13 419 675.00	0.65
EUR UGI INTERNATIONAL LLC-REG-S 3.250000% 18-01.11.25	3 205 000.00	3 388 326.00	0.16
EUR UPC HOLDING BV-REG-S 3.875000% 17-15.06.29	4 660 000.00	4 894 165.00	0.24
EUR UPCB FINANCE IV LTD-REG-S 4.000000% 15-15.01.27	8 510 000.00	8 087 980.59	0.39
EUR UPCB FINANCE VII LTD-REG-S 3.625000% 17-15.06.29	12 390 000.00	13 150 498.20	0.63
EUR VALLOUREC SA-REG-S 2.250000% 14-30.09.24	3 200 000.00	2 217 728.00	0.11
EUR VALLOUREC SA-REG-S 6.375000% 18-15.10.23	1 065 000.00	904 734.54	0.04
EUR VERISURE MIDHOLDING AB-REG-S 5.750000% 17-01.12.23	27 769 000.00	28 602 070.00	1.37
EUR VIVION INVESTMENTS SARL-REG-S 3.000000% 19-08.08.24	7 600 000.00	7 569 600.00	0.36
EUR WITTUR INTERNATIONAL HOLDING GMBH-REG-S 8.500000% 15-15.02.23	2 992 000.00	3 051 840.00	0.15
EUR WMG ACQUISITION CORP-REG-S 4.125000% 16-01.11.24	2 428 000.00	2 258 386.72	0.11
EUR ZIGGO BOND CO BV-REG-S 4.625000% 15-15.01.25	6 800 000.00	6 990 386.40	0.34
EUR ZIGGO BV-REG-S 3.750000% 15-15.01.25	5 580 000.00	5 712 525.00	0.27
EUR ZIGGO BV-REG-S 4.250000% 16-15.01.27	6 860 000.00	7 391 650.00	0.36
<b>Total EUR</b>		<b>571 302 591.09</b>	<b>27.46</b>
<b>GBP</b>			
GBP AA BOND CO LTD-REG-S 5.500000% 15-31.07.22	7 855 000.00	7 651 078.06	0.37
GBP ARQVA BROADCAST FINANCE PLC-REG-S 6.750000% 18-30.09.23	5 810 000.00	7 002 008.56	0.34
GBP BRACKEN MIDCO1 PLC-REG-S (PIK) 8.875000% 18-15.10.23	8 400 000.00	8 934 151.94	0.43
GBP CABOT FINANCIAL LUXEMBOURG SA-REG-S 7.500000% 16-01.10.23	5 180 000.00	6 066 490.37	0.29
GBP CPUK FINANCE LTD-REG-S 4.250000% 17-28.08.22	6 265 000.00	7 162 864.84	0.34
GBP ENTERTAINMENT ONE LTD-REG-S 4.625000% 19-15.07.26	4 650 000.00	5 716 003.54	0.28

UBS (Lux) Bond Fund – Euro High Yield (EUR)  
Semi-Annual Report as of 30 September 2019

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP MILLER HOMES GROUP HOLDINGS PLC-REG-S 5.50000% 17-15.10.24	5 275 000.00	6 066 904.42	0.29
GBP PINWOOD FINCO PLC-REG-S 3.25000% 19-30.09.25	5 110 000.00	5 898 794.14	0.28
GBP TESCO PROPERTY FINANCE 3 PLC-REG-S 5.74400% 10-13.04.04	2 620 000.00	3 711 424.79	0.18
<b>Total GBP</b>		<b>58 209 720.66</b>	<b>2.80</b>

**Total Bonds, fixed rate** **629 512 311.75** **30.26**

#### Bonds, floating rate

##### EUR

EUR ABANCA CORP BANCARIA SA-REG-S-SUB 4.625%/VAR 19-07.04.30	2 000 000.00	2 019 104.00	0.10
EUR AEGON NV VAR/10Y DUTCH GOV-SUB BD+10BP 04-PRP	1 414 000.00	988 480.31	0.05
EUR AUTODIS SA-REG-S 6M EURIBOR+437.5BP 16-01.05.22	2 025 000.00	1 745 167.97	0.08
EUR BANCO BILBALO VIZCAYA ARGENT-REG-S-SUB 8.875%/VAR 16-PRP	6 400 000.00	7 072 000.00	0.34
EUR BANCO BPM SPA-REG-S-SUB 4.375%/VAR 17-21.09.27	2 735 000.00	2 817 214.10	0.14
EUR BANCO BPM SPA-REG-S-SUB 4.250%/VAR 19-01.10.29	6 240 000.00	6 341 400.00	0.30
EUR BANCO SANTANDER SA-REG-S-SUB 6.250%/VAR 14-PRP	2 100 000.00	2 110 500.00	0.10
EUR BANKIA SA-REG-S-SUB 3.375%/VAR 17-15.03.27	4 000 000.00	4 203 504.00	0.20
EUR CAIXA SABADELL PREFERENTES SAU-SUB 3M EURIBOR+195 BP 06-PRP	3 200 000.00	2 897 856.00	0.14
EUR CAIXABANK SA-REG-S-SUB 6.750%/VAR 17-PRP	5 200 000.00	5 705 700.00	0.27
EUR CPI PROPERTY GROUP SA-REG-S-SUB 4.375%/VAR 18-PRP	4 730 000.00	4 814 052.10	0.23
EUR CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 19-PRP	5 795 000.00	6 050 342.19	0.29
EUR DEUTSCHE POSTBANK FUNDING TRUST III-SUB 7.000%/FLR 05-PRP	939 000.00	686 814.64	0.03
EUR FERROVIAL NETHERLANDS BV-REG-S-SUB 2.124%/VAR 17-PRP	3 205 000.00	3 125 746.76	0.15
EUR FINECOBANK BANCA FINECO SPA-REG-S-SUB 5.875%/VAR 19-PRP	3 075 000.00	3 244 125.00	0.16
EUR GAS NATURAL FENOSA FINANCE BV-REG-S-SUB 4.125%/VAR 14-PRP	5 000 000.00	5 439 810.00	0.26
EUR GAS NATURAL FENOSA FINANCE-REG-S-SUB 3.375%/VAR 15-PRP	3 100 000.00	3 316 628.00	0.16
EUR HEMA BONDCO I BV-REG-S 3M EURIBOR+625BP 17-15.07.22	5 475 000.00	5 063 280.00	0.24
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP	3 890 000.00	4 081 115.70	0.20
EUR LEASEPLAN CORPORATION NV-REG-S-SUB 7.375%/VAR 19-PRP	6 365 000.00	6 815 387.40	0.33
EUR LIBERBANK SA-REG-S-SUB 6.875%/VAR 17-14.03.27	2 900 000.00	3 166 104.00	0.15
EUR PAPREC HOLDING-REG-S 3M EURIBOR+350BP 18-31.03.25	3 290 000.00	3 076 150.00	0.15
EUR REPSOL INTERNATIONAL FINANC-REG-S-SUB 4.500%/VAR 15-25.03.75	9 010 000.00	10 350 994.34	0.50
EUR SES SA-REG-S-SUB 4.625%/VAR 16-PRP	3 000 000.00	3 181 584.00	0.15
EUR SOCIETE GENERALE-REG-S-SUB 6.750%/VAR 14-PRP	5 500 000.00	5 882 338.00	0.28
EUR SOLVAY FINANCE SA-REG-S-SUB 5.869%/VAR 15-PRP	10 670 000.00	12 603 937.50	0.61
EUR SOLVAY SA-REG-S-SUB 4.250%/VAR 18-PRP	4 700 000.00	5 176 166.40	0.25
EUR SYNLAB BONDCO PLC-REG-S 3M EURIBOR+350BP 16-01.07.22	4 920 000.00	4 928 639.52	0.24
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.875%/VAR 14-PRP	5 000 000.00	5 784 590.00	0.28
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.750%/VAR 16-PRP	500 000.00	528 250.00	0.02
EUR TELEFONICA EUROPE BV-REG-S-SUB 2.625%/VAR 17-PRP	4 000 000.00	4 070 432.00	0.20
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.000%/VAR 18-PRP	13 800 000.00	14 239 116.00	0.68
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.875%/VAR 18-PRP	4 100 000.00	4 397 397.60	0.21
EUR TELEFONICA EUROPE BV-REG-S-SUB 4.375%/VAR 19-PRP	8 300 000.00	9 125 634.20	0.44
EUR TELEFONICA EUROPE BV-REG-S-SUB 2.875%/VAR 19-PRP	7 300 000.00	7 354 750.00	0.35
EUR TENNET HOLDING BV-REG-S-SUB 2.993%/VAR 17-PRP	5 040 000.00	5 380 200.00	0.26
EUR UBS GROUP FUNDING SWITZERLAND AG-REG-S-SUB 5.750%/VAR 15-PRP	4 145 000.00	4 538 775.00	0.22
EUR UNICREDIT LUX FINANCE SA-SUB 8.125%/3M EURIBOR+665BP 09-PRP	2 373 000.00	2 405 510.10	0.12
EUR VODAFONE GROUP PLC-REG-S-SUB 3.100%/VAR 18-03.01.79	13 730 000.00	14 526 340.00	0.70
EUR WIENERBERGER AG-SUB 6.500%/VAR 14-PRP	3 005 000.00	3 171 777.50	0.15
<b>Total EUR</b>		<b>202 426 914.33</b>	<b>9.73</b>

##### GBP

GBP CYBG PLC-REG-S-SUB 8.750%/VAR 16-PRP	5 200 000.00	5 973 297.89	0.29
<b>Total GBP</b>		<b>5 973 297.89</b>	<b>0.29</b>

##### USD

USD CREDIT SUISSE GROUP AG-REG-S-SUB 7.500%/VAR 18-PRP	7 110 000.00	6 970 108.70	0.33
USD ROYAL BANK OF SCOTLAND GROUP PLC 7.64800%/VAR 01-PRP	5 510 000.00	6 974 683.54	0.34
USD VODAFONE GROUP PLC-REG-S-SUB 6.250%/VAR 18-03.10.78	5 140 000.00	5 082 621.72	0.24
<b>Total USD</b>		<b>19 027 413.96</b>	<b>0.91</b>

**Total Bonds, floating rate** **227 427 626.18** **10.93**

#### Convertible bonds, floating rate

##### EUR

EUR AGEASFINLUX SA-REG-S-SUB 3M EURIBOR+135BP 02-PRP	7 250 000.00	3 368 712.50	0.16
EUR BANKIA SA-REG-S-SUB 6.375%/VAR 18-PRP	2 600 000.00	2 748 408.00	0.13
<b>Total EUR</b>		<b>6 117 120.50</b>	<b>0.29</b>

**Total Convertible bonds, floating rate** **6 117 120.50** **0.29**

**Total Transferable securities and money market instruments listed on an official stock exchange** **1 864 900 702.61** **89.64**

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

##### Notes, fixed rate

##### EUR

EUR ARD FINANCE SA (PIK) 6.62500% 17-15.09.23	14 272 000.00	14 741 548.80	0.71
<b>Total EUR</b>		<b>14 741 548.80</b>	<b>0.71</b>

##### USD

USD ALTICE LUXEMBOURG SA-144A 7.62500% 15-15.02.25	2 750 000.00	2 629 678.04	0.13
USD ASCENT RESOURCES UTICA HOLDINGS-144A 10.00000% 17-01.04.22	3 770 000.00	3 457 043.66	0.17
USD INTELSAT JACKSON HOLDINGS SA 5.50000% 14-01.08.23	5 420 000.00	4 637 972.84	0.22
USD INTELSAT JACKSON HOLDINGS SA-144A 8.50000% 18-15.10.24	4 820 000.00	4 455 736.75	0.21
USD OASIS PETROLEUM INC 6.87500% 14-15.03.22	3 650 000.00	3 122 018.90	0.15
USD TENET HEALTHCARE CORP 8.12500% 13-01.04.22	5 310 000.00	5 267 868.74	0.25
<b>Total USD</b>		<b>23 570 318.93</b>	<b>1.13</b>

**Total Notes, fixed rate** **38 311 867.73** **1.84**



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR PANTHER BF AGGR 2/PANTHER FIN CO-REG-S 4.37500% 19-15.05.26	14 330 000.00	14 598 687.50	0.70
<b>Total EUR</b>		<b>14 598 687.50</b>	<b>0.70</b>
<b>Total Bonds, fixed rate</b>		<b>14 598 687.50</b>	<b>0.70</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>52 910 555.23</b>	<b>2.54</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	8 940.72	89 138 539.27	4.29
<b>Total Ireland</b>		<b>89 138 539.27</b>	<b>4.29</b>
<b>Total Investment funds, open end</b>		<b>89 138 539.27</b>	<b>4.29</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>89 138 539.27</b>	<b>4.29</b>
<b>Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Options on other swaps, classic-styled</b>			
<b>EUR</b>			
EUR JP MORGAN/ITRX.XOVER.S31 SWAPTION PUT 337.50000% 18.12.19	200 000 000.00	752 600.00	0.04
EUR JP MORGAN/ITRX.XOVER.S31 SWAPTION PUT 400.00000% 18.12.19	-200 000 000.00	-342 320.00	-0.02
<b>Total EUR</b>		<b>410 280.00</b>	<b>0.02</b>
<b>Total Options on other swaps, classic-styled</b>		<b>410 280.00</b>	<b>0.02</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>410 280.00</b>	<b>0.02</b>
<b>Total investments in securities</b>		<b>2 007 360 077.11</b>	<b>96.49</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 19.12.19	276.00	-396 830.86	-0.02
USD US 5YR TREASURY NOTE FUTURE 31.12.19	485.00	-434 445.58	-0.02
<b>Total Financial Futures on bonds</b>		<b>-831 276.44</b>	<b>-0.04</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-831 276.44</b>	<b>-0.04</b>

### 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	1 209 486.20	0.06
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	48 999 999.97	1 727 707.17	0.08
EUR JP MORGAN/IBOXX EUR LIQUID HY TR EQS PAYER 3ML 18-20.12.19			
EUR JP MORGAN/IBOXX EUR LIQUID HY TR EQS REC PERF 19-20.03.20	20 000 000.18	-231 771.80	-0.01
EUR JP MORGAN/IBOXX EUR LIQUID HY TR EQS PAYER 3ML 19-20.03.20			
<b>Total Swaps and forward swaps on indices</b>		<b>2 705 421.57</b>	<b>0.13</b>

#### Credit default swaps\*

EUR GOLDMAN SACHS/ARGID CREDIT DEFAULT SWAP PAYER 5.00000% 19-20.06.24	-5 000 000.00	-751 431.44	-0.04
EUR ICE/ITRX EUROPE S32 CDI PAYER 1.00000% 19-20.12.24	-100 000 000.00	-1 872 655.56	-0.09
EUR BOA/COFP CREDIT DEFAULT SWAP REC 1.00000% 19-20.12.19	10 000 000.00	-25 295.22	0.00
<b>Total Credit default swaps</b>		<b>-2 649 382.22</b>	<b>-0.13</b>

**Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market** 56 039.35 0.00

**Total Derivative instruments** -775 237.09 -0.04

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

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

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

CHF	44 621 500.00	EUR	41 167 816.60	25.10.2019	-113 385.13	0.00
CAD	35 055 600.00	EUR	23 994 004.17	25.10.2019	255 953.28	0.01
EUR	89 570 313.23	GBP	79 305 000.00	25.10.2019	5 936.99	0.00
AUD	127 407 300.00	EUR	78 419 920.52	25.10.2019	322 494.61	0.02
JPY	1 762 562 400.00	EUR	14 924 070.29	25.10.2019	32 237.81	0.00
HKD	269 735 400.00	EUR	31 223 765.84	25.10.2019	291 402.94	0.01
SGD	97 008 400.00	EUR	63 910 243.53	25.10.2019	331 683.62	0.02
GBP	25 119 300.00	EUR	28 370 765.64	25.10.2019	-1 880.50	0.00
CNH	147 067 900.00	EUR	18 707 763.19	25.10.2019	133 552.84	0.01
EUR	107 781 254.25	USD	118 845 000.00	25.10.2019	-1 026 469.78	-0.05
USD	563 908 900.00	EUR	511 412 415.54	25.10.2019	4 870 507.33	0.23
SGD	2 495 100.00	EUR	1 645 771.59	25.10.2019	6 559.88	0.00
JPY	19 574 500.00	EUR	165 621.72	25.10.2019	478.64	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>5 109 072.53</b>	<b>0.25</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>62 989 441.66*</b>	<b>3.03</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-2 867 844.80</b>	<b>-0.14</b>
<b>Other assets and liabilities</b>	<b>8 517 496.24</b>	<b>0.41</b>
<b>Total net assets</b>	<b>2 080 333 005.65</b>	<b>100.00</b>

\* As at 30 September 2019, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of EUR 680 000.00.

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

## Most important figures

	ISIN	30.9.2019	31.3.2019	31.3.2018
Net assets in USD		229 866 701.93	226 461 853.07	214 517 462.35
<b>Class F-acc</b>	<b>LU0464245496</b>			
Units outstanding		40 100.0000	36 943.0000	52 302.0210
Net asset value per unit in USD		169.00	161.38	150.38
Issue and redemption price per unit in USD <sup>1</sup>		169.00	161.38	150.38
<b>Class (EUR hedged) F-acc</b>	<b>LU0464251627</b>			
Units outstanding		16 290.0000	15 809.0000	20 963.1220
Net asset value per unit in EUR		152.41	147.74	141.68
Issue and redemption price per unit in EUR <sup>1</sup>		152.41	147.74	141.68
<b>Class I-A1-acc</b>	<b>LU0464245819</b>			
Units outstanding		98 792.1960	26 104.0730	124 850.2610
Net asset value per unit in USD		146.94	140.53	131.36
Issue and redemption price per unit in USD <sup>1</sup>		146.94	140.53	131.36
<b>Class I-B-acc<sup>2</sup></b>	<b>LU1881004490</b>			
Units outstanding		133 547.3540	73 177.3540	-
Net asset value per unit in USD		113.04	107.80	-
Issue and redemption price per unit in USD <sup>1</sup>		113.04	107.80	-
<b>Class I-X-acc</b>	<b>LU0464246890</b>			
Units outstanding		3 995.0240	17 376.8000	30 611.5990
Net asset value per unit in USD		171.49	163.45	151.75
Issue and redemption price per unit in USD <sup>1</sup>		171.49	163.45	151.75
<b>Class I-X-dist</b>	<b>LU0464246627</b>			
Units outstanding		113 809.9850	119 019.9850	176 273.1360
Net asset value per unit in USD		108.91	108.51	104.88
Issue and redemption price per unit in USD <sup>1</sup>		108.91	108.51	104.88
<b>Class (EUR hedged) N-acc</b>	<b>LU0464250819</b>			
Units outstanding		8 168.1830	7 347.0280	10 040.1820
Net asset value per unit in EUR		125.73	122.67	119.13
Issue and redemption price per unit in EUR <sup>1</sup>		125.73	122.67	119.13
<b>Class P-acc</b>	<b>LU0464244333</b>			
Units outstanding		386 811.7420	518 976.3510	389 034.8450
Net asset value per unit in USD		155.86	149.70	141.15
Issue and redemption price per unit in USD <sup>1</sup>		155.86	149.70	141.15
<b>Class (EUR hedged) P-acc</b>	<b>LU0464250652</b>			
Units outstanding		216 813.6480	232 981.7060	239 548.8390
Net asset value per unit in EUR		143.04	139.37	135.01
Issue and redemption price per unit in EUR <sup>1</sup>		143.04	139.37	135.01
<b>Class (SGD hedged) P-acc</b>	<b>LU0464247518</b>			
Units outstanding		7 602.1450	6 467.0920	6 892.7490
Net asset value per unit in SGD		148.60	143.12	135.89
Issue and redemption price per unit in SGD <sup>1</sup>		148.60	143.12	135.89
<b>Class (EUR hedged) P-dist</b>	<b>LU0464250496</b>			
Units outstanding		55 438.6610	56 697.7370	75 265.2710
Net asset value per unit in EUR		104.58	105.14	104.28
Issue and redemption price per unit in EUR <sup>1</sup>		104.58	105.14	104.28
<b>Class P-mdist</b>	<b>LU0464244259</b>			
Units outstanding		235 333.7590	239 230.6210	407 597.3190
Net asset value per unit in USD		97.81	95.65	93.66
Issue and redemption price per unit in USD <sup>1</sup>		97.81	95.65	93.66
<b>Class (SGD hedged) P-mdist</b>	<b>LU0464247435</b>			
Units outstanding		68 347.9140	73 396.1840	92 107.2170
Net asset value per unit in SGD		96.92	94.82	93.03
Issue and redemption price per unit in SGD <sup>1</sup>		96.92	94.82	93.03
<b>Class Q-acc</b>	<b>LU0464245652</b>			
Units outstanding		184 486.7800	194 424.0740	55 649.9550
Net asset value per unit in USD		121.82	116.60	109.16
Issue and redemption price per unit in USD <sup>1</sup>		121.82	116.60	109.16
<b>Class (EUR hedged) Q-acc</b>	<b>LU0464251973</b>			
Units outstanding		22 055.3840	60 632.4950	27 001.5120
Net asset value per unit in EUR		113.62	110.32	106.13
Issue and redemption price per unit in EUR <sup>1</sup>		113.62	110.32	106.13

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 25.9.2018

	ISIN	30.9.2019	31.3.2019	31.3.2018
<b>Class (EUR hedged) Q-dist</b>	<b>LU0464251890</b>			
Units outstanding		14 547.7090	15 209.7350	17 759.2240
Net asset value per unit in EUR		101.02	101.90	101.07
Issue and redemption price per unit in EUR <sup>1</sup>		101.02	101.90	101.07
<b>Class Q-mdist</b>	<b>LU0464245579</b>			
Units outstanding		19 425.0830	19 117.9810	4 292.1130
Net asset value per unit in USD		105.02	102.34	99.51
Issue and redemption price per unit in USD <sup>1</sup>		105.02	102.34	99.51
<b>Class U-X-UKdist-mdist<sup>3</sup></b>	<b>LU1896727721</b>			
Units outstanding		1 776.9870	597.9870	-
Net asset value per unit in USD		10 512.89	10 240.93	-
Issue and redemption price per unit in USD <sup>1</sup>		10 512.89	10 240.93	-

<sup>1</sup> See note 1

<sup>3</sup> First NAV: 21.2.2019

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Hong Kong	14.56	Finance & holding companies	22.85
British Virgin Islands	14.04	Banks & credit institutions	13.32
United States	11.55	Real Estate	13.30
China	10.14	Countries & central governments	11.70
Luxembourg	8.18	Investment funds	9.23
India	7.63	Petroleum	4.51
Cayman Islands	7.37	Energy & water supply	3.81
Singapore	7.12	Building industry & materials	3.31
South Korea	4.84	Miscellaneous services	2.36
Macau	3.08	Lodging, catering & leisure	2.17
Indonesia	2.82	Telecommunications	1.80
United Kingdom	2.07	Mining, coal & steel	1.66
Philippines	1.29	Electronics & semiconductors	1.64
Canada	0.97	Mechanical engineering & industrial equipment	1.23
United Arab Emirates	0.88	Electrical devices & components	1.23
Japan	0.68	Chemicals	0.96
The Netherlands	0.36	Cantons, federal states	0.89
Sri Lanka	0.23	Mortgage & funding institutions	0.70
Thailand	0.22	Graphic design, publishing & media	0.46
<b>Total</b>	<b>98.03</b>	Traffic & transportation	0.40
		Textiles, garments & leather goods	0.29
		Cities & municipal authorities	0.21
		<b>Total</b>	<b>98.03</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.9.2019</b>
Investments in securities, cost	220 040 884.11
Investments in securities, unrealized appreciation (depreciation)	5 304 632.56
Total investments in securities (Note 1)	225 345 516.67
Cash at banks, deposits on demand and deposit accounts	4 165 588.34
Receivable on securities sales (Note 1)	9 224.80
Receivable on subscriptions	337 547.92
Interest receivable on securities	2 366 148.49
Unrealized gain (loss) on financial futures (Note 1)	87 812.39
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-46 757.39
<b>Total Assets</b>	<b>232 265 081.22</b>
<b>Liabilities</b>	
Other short-term liabilities (Margins)	-119 827.00
Payable on securities purchases (Note 1)	-2 134 704.90
Payable on redemptions	-24 176.15
Provisions for flat fee (Note 2)	-96 810.08
Provisions for taxe d'abonnement (Note 3)	-19 876.71
Provisions for other commissions and fees (Note 2)	-2 984.45
Total provisions	-119 671.24
<b>Total Liabilities</b>	<b>-2 398 379.29</b>
<b>Net assets at the end of the period</b>	<b>229 866 701.93</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.4.2019-30.9.2019</b>
Interest on liquid assets	77 329.07
Interest on securities	4 509 518.01
Interest received on swaps (Note 1)	19 444.44
Income on securities lending (Note 12)	87 499.97
Other income	7 266.48
<b>Total income</b>	<b>4 701 057.97</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-51 111.12
Cost on securities lending (Note 12)	-34 999.99
Flat fee (Note 2)	-1 266 492.38
Taxe d'abonnement (Note 3)	-42 766.19
Other commissions and fees (Note 2)	-22 958.16
Interest on cash and bank overdraft	-1 189.82
<b>Total expenses</b>	<b>-1 419 517.66</b>
<b>Net income (loss) on investments</b>	<b>3 281 540.31</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	7 819 066.33
Realized gain (loss) on yield-evaluated securities and money market instruments	34 415.63
Realized gain (loss) on financial futures	147 241.79
Realized gain (loss) on forward foreign exchange contracts	-2 816 087.93
Realized gain (loss) on swaps	-545 526.71
Realized gain (loss) on foreign exchange	211 263.10
<b>Total realized gain (loss)</b>	<b>4 850 372.21</b>
<b>Net realized gain (loss) of the period</b>	<b>8 131 912.52</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 357 383.75
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-3 510.20
Unrealized appreciation (depreciation) on financial futures	4 342.74
Unrealized appreciation (depreciation) on forward foreign exchange contracts	354 471.86
Unrealized appreciation (depreciation) on swaps	387 243.00
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-614 836.35</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>7 517 076.17</b>

## Statement of Changes in Net Assets

USD

1.4.2019-30.9.2019

Net assets at the beginning of the period	226 461 853.07
Subscriptions	73 201 197.63
Redemptions	-75 672 672.11
Total net subscriptions (redemptions)	-2 471 474.48
Dividend paid	-1 640 752.83
Net income (loss) on investments	3 281 540.31
Total realized gain (loss)	4 850 372.21
Total changes in unrealized appreciation (depreciation)	-614 836.35
Net increase (decrease) in net assets as a result of operations	7 517 076.17
<b>Net assets at the end of the period</b>	<b>229 866 701.93</b>

## Development of the outstanding units

1.4.2019-30.9.2019

<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the period	36 943.0000
Number of units issued	5 094.0000
Number of units redeemed	-1 937.0000
<b>Number of units outstanding at the end of the period</b>	<b>40 100.0000</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of units outstanding at the beginning of the period	15 809.0000
Number of units issued	1 985.0000
Number of units redeemed	-1 504.0000
<b>Number of units outstanding at the end of the period</b>	<b>16 290.0000</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the period	26 104.0730
Number of units issued	135 582.3690
Number of units redeemed	-62 894.2460
<b>Number of units outstanding at the end of the period</b>	<b>98 792.1960</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the period	73 177.3540
Number of units issued	70 330.0000
Number of units redeemed	-9 960.0000
<b>Number of units outstanding at the end of the period</b>	<b>133 547.3540</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the period	17 376.8000
Number of units issued	0.0000
Number of units redeemed	-13 381.7760
<b>Number of units outstanding at the end of the period</b>	<b>3 995.0240</b>
<b>Class</b>	<b>I-X-dist</b>
Number of units outstanding at the beginning of the period	119 019.9850
Number of units issued	0.0000
Number of units redeemed	-5 210.0000
<b>Number of units outstanding at the end of the period</b>	<b>113 809.9850</b>
<b>Class</b>	<b>(EUR hedged) N-acc</b>
Number of units outstanding at the beginning of the period	7 347.0280
Number of units issued	1 441.5920
Number of units redeemed	-620.4370
<b>Number of units outstanding at the end of the period</b>	<b>8 168.1830</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	518 976.3510
Number of units issued	102 995.9460
Number of units redeemed	-235 160.5550
<b>Number of units outstanding at the end of the period</b>	<b>386 811.7420</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the period	232 981.7060
Number of units issued	20 794.4050
Number of units redeemed	-36 962.4630
<b>Number of units outstanding at the end of the period</b>	<b>216 813.6480</b>
<b>Class</b>	<b>(SGD hedged) P-acc</b>
Number of units outstanding at the beginning of the period	6 467.0920
Number of units issued	2 458.8310
Number of units redeemed	-1 323.7780
<b>Number of units outstanding at the end of the period</b>	<b>7 602.1450</b>
<b>Class</b>	<b>(EUR hedged) P-dist</b>
Number of units outstanding at the beginning of the period	56 697.7370
Number of units issued	6 581.2150
Number of units redeemed	-7 840.2910
<b>Number of units outstanding at the end of the period</b>	<b>55 438.6610</b>
<b>Class</b>	<b>P-mdist</b>
Number of units outstanding at the beginning of the period	239 230.6210
Number of units issued	22 114.1440
Number of units redeemed	-26 011.0060
<b>Number of units outstanding at the end of the period</b>	<b>235 333.7590</b>

<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of units outstanding at the beginning of the period	73 396.1840
Number of units issued	0.0000
Number of units redeemed	-5 048.2700
<b>Number of units outstanding at the end of the period</b>	<b>68 347.9140</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	194 424.0740
Number of units issued	75 160.2560
Number of units redeemed	-85 097.5500
<b>Number of units outstanding at the end of the period</b>	<b>184 486.7800</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of units outstanding at the beginning of the period	60 632.4950
Number of units issued	6 493.8570
Number of units redeemed	-45 070.9680
<b>Number of units outstanding at the end of the period</b>	<b>22 055.3840</b>
<b>Class</b>	<b>(EUR hedged) Q-dist</b>
Number of units outstanding at the beginning of the period	15 209.7350
Number of units issued	297.6350
Number of units redeemed	-959.6610
<b>Number of units outstanding at the end of the period</b>	<b>14 547.7090</b>
<b>Class</b>	<b>Q-mdist</b>
Number of units outstanding at the beginning of the period	19 117.9810
Number of units issued	1 861.1020
Number of units redeemed	-1 554.0000
<b>Number of units outstanding at the end of the period</b>	<b>19 425.0830</b>
<b>Class</b>	<b>U-X-UKdist-mdist</b>
Number of units outstanding at the beginning of the period	597.9870
Number of units issued	1 179.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>1 776.9870</b>

## Annual Distribution<sup>1</sup>

<b>UBS (Lux) Bond Fund</b>				
<b>– Full Cycle Asian Bond (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>
I-X-dist	3.6.2019	6.6.2019	USD	4.82
(EUR hedged) P-dist	3.6.2019	6.6.2019	EUR	3.29
(EUR hedged) Q-dist	3.6.2019	6.6.2019	EUR	3.88

## Monthly Distribution<sup>1</sup>

<b>UBS (Lux) Bond Fund</b>				
<b>– Full Cycle Asian Bond (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>
P-mdist	15.4.2019	18.4.2019	USD	0.29
P-mdist	15.5.2019	20.5.2019	USD	0.29
P-mdist	17.6.2019	20.6.2019	USD	0.29
P-mdist	15.7.2019	18.7.2019	USD	0.29
P-mdist	16.8.2019	21.8.2019	USD	0.29
P-mdist	16.9.2019	19.9.2019	USD	0.29
(SGD hedged) P-mdist	15.4.2019	18.4.2019	SGD	0.25
(SGD hedged) P-mdist	16.5.2019	21.5.2019	SGD	0.25
(SGD hedged) P-mdist	17.6.2019	20.6.2019	SGD	0.25
(SGD hedged) P-mdist	15.7.2019	18.7.2019	SGD	0.25
(SGD hedged) P-mdist	16.8.2019	21.8.2019	SGD	0.25
(SGD hedged) P-mdist	16.9.2019	19.9.2019	SGD	0.25
Q-mdist	15.4.2019	18.4.2019	USD	0.31
Q-mdist	15.5.2019	20.5.2019	USD	0.31
Q-mdist	17.6.2019	20.6.2019	USD	0.31
Q-mdist	15.7.2019	18.7.2019	USD	0.31
Q-mdist	16.8.2019	21.8.2019	USD	0.31
Q-mdist	16.9.2019	19.9.2019	USD	0.31
U-X-UKdist-mdist	15.4.2019	18.4.2019	USD	51.02
U-X-UKdist-mdist	15.5.2019	20.5.2019	USD	38.18
U-X-UKdist-mdist	17.6.2019	20.6.2019	USD	34.44
U-X-UKdist-mdist	15.7.2019	18.7.2019	USD	28.39
U-X-UKdist-mdist	16.8.2019	21.8.2019	USD	38.32
U-X-UKdist-mdist	16.9.2019	19.9.2019	USD	35.93

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 30 September 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Notes, fixed rate</b>			
<b>CNY</b>			
CNY CIFI HOLDINGS GROUP CO LTD-REG-S 6.70000% 19-23.04.22	14 000 000.00	1 954 359.51	0.85
<b>Total CNY</b>		<b>1 954 359.51</b>	<b>0.85</b>
<b>USD</b>			
USD AGILE PROPERTY HOLDINGS LTD-REG-S 6.70000% 19-07.03.22	1 500 000.00	1 526 250.00	0.66
USD CANARA BANK/LONDON-REG-S 3.87500% 19-28.03.24	4 125 000.00	4 261 640.63	1.85
USD CENTRAL CHINA REAL ESTATE-REG-S 7.25000% 19-24.04.23	1 825 000.00	1 761 125.00	0.77
USD CHINA EVERGRANDE GROUP-REG-S 10.00000% 19-11.04.23	2 000 000.00	1 805 000.00	0.78
USD CNAC HK FINBRIDGE CO LTD-REG-S 5.12500% 18-14.03.28	1 975 000.00	2 218 789.06	0.96
USD CNOOC FINANCE 2015 USA LLC 4.37500% 18-02.05.28	1 250 000.00	1 391 796.87	0.61
USD EASY TACTIC LTD-REG-S 8.12500% 19-11.07.24	2 850 000.00	2 661 187.50	1.16
USD FRANSION BRILLIANT LTD-REG-S 4.25000% 19-23.07.29	2 600 000.00	2 574 379.34	1.12
USD HARVEST OPERATIONS CORP-REG-S 4.20000% 18-01.06.23	2 100 000.00	2 232 631.80	0.97
USD HUTCHISON WHAMPOA INTL 12 II LTD-REG-S 3.25000% 12-08.11.22	2 000 000.00	2 039 340.00	0.89
USD KOREA EAST-WEST POWER CO LTD-REG-S 3.87500% 18-19.07.23	1 625 000.00	1 719 960.93	0.75
USD KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.00000% 12-19.09.22	2 800 000.00	2 852 500.00	1.24
USD KOREA NATIONAL OIL CORP-REG-S 2.12500% 16-14.04.21	900 000.00	899 718.75	0.39
USD LPL CAPITAL PTE LTD-REG-S 6.87500% 19-04.02.39	800 000.00	917 049.60	0.40
USD LOGAN PROPERTY HOLDINGS CO LTD-REG-S 5.25000% 17-23.02.23	500 000.00	480 937.50	0.21
USD POWERLONG REAL ESTATE HOLDINGS-REG-S 6.95000% 19-23.07.23	4 000 000.00	3 690 000.00	1.60
USD SANDS CHINA LTD 5.40000% 19-08.08.28	4 000 000.00	4 504 880.00	1.96
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 5.60000% 19-15.07.26	1 250 000.00	1 276 562.50	0.56
USD SRILANKAN AIRLINES LTD-REG-S 7.00000% 19-25.06.24	525 000.00	523 031.25	0.23
USD SUMITOMO MITSUI FIN GP INC-SUB 3.20200% 19-17.09.29	1 550 000.00	1 562 245.00	0.68
USD SUNAC CHINA HOLDINGS LTD-REG-S 8.35000% 18-19.04.23	1 000 000.00	990 937.51	0.43
USD VEDANTA RESOURCES PLC-REG-S 7.12500% 13-31.05.23	500 000.00	494 375.00	0.21
USD WYNN MACAU LTD-REG-S 4.87500% 17-01.10.24	500 000.00	495 625.00	0.22
USD YUZHOU PROPERTIES CO LTD-REG-S 6.00000% 16-25.10.23	1 325 000.00	1 212 789.06	0.53
USD YUZHOU PROPERTIES CO LTD-REG-S 8.62500% 19-23.01.22	625 000.00	642 187.50	0.28
<b>Total USD</b>		<b>44 734 939.80</b>	<b>19.46</b>
<b>Total Notes, fixed rate</b>		<b>46 689 299.31</b>	<b>20.31</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD IND & COM BK CHINA MACAU-REG-S-SUB 2.875%/VAR 19-12.09.29	2 100 000.00	2 079 406.56	0.90
USD PTTEP TREASURY CENTER CO LTD-REG-S-SUB 4.600%/VAR 17-PRP	510 000.00	520 200.00	0.23
<b>Total USD</b>		<b>2 599 606.56</b>	<b>1.13</b>
<b>Total Notes, floating rate</b>		<b>2 599 606.56</b>	<b>1.13</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD AIRPORT AUTHORITY HONG KONG-REG-S 3.45000% 19-21.02.29	450 000.00	482 526.00	0.21
USD BOC AVIATION LTD-REG-S 3.50000% 19-10.10.24	6 950 000.00	7 131 258.08	3.10
USD BOCOM LEASING MGT HONG KONG-REG-S 4.37500% 19-22.01.24	1 450 000.00	1 532 015.62	0.67
USD CHARMING LIGHT INVESTMENTS LTD-REG-S 4.37500% 17-21.12.27	875 000.00	937 617.19	0.41
USD CHINA EVERGRANDE GROUP-REG-S 9.50000% 17-29.03.24	475 000.00	412 804.69	0.18
USD CITIC LTD-REG-S 4.00000% 18-11.01.28	2 200 000.00	2 328 562.50	1.01
USD HUARONG FINANCE-REG-S 3.75000% 19-29.05.24	10 000 000.00	10 212 500.00	4.44
USD ICBCIL FINANCE CO LTD-REG-S 2.75000% 16-19.05.21	1 700 000.00	1 696 812.50	0.74
USD INDONESIA, REPUBLIC OF-REG-S 4.75000% 17-18.07.47	1 525 000.00	1 746 125.00	0.76
USD INDUSIND BANK LTD/GIFT CITY-REG-S 3.87500% 19-15.04.22	4 675 000.00	4 738 846.01	2.06
USD KOREA GAS CORP-REG-S 1.87500% 16-18.07.21	2 380 000.00	2 368 843.75	1.03
USD NAN FUNG TREASURY LTD-REG-S 3.87500% 17-03.10.27	3 000 000.00	2 973 078.87	1.29
USD NTPC LTD-REG-S 3.75000% 19-03.04.24	2 725 000.00	2 825 143.75	1.23
USD PERTAMINA PT-REG-S 6.50000% 18-07.11.48	1 800 000.00	2 367 000.00	1.03
USD PSA TREASURY PTE LTD-REG-S 2.12500% 19-05.09.29	2 500 000.00	2 407 612.55	1.05
USD SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 2.75000% 17-16.05.23	2 550 000.00	2 567 085.00	1.12
USD SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 4.40000% 19-11.02.29	2 625 000.00	2 922 773.43	1.27
USD STATE ELITE GLOBAL LTD-REG-S 3.12500% 15-20.01.20	1 750 000.00	1 752 922.50	0.76
USD STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27	2 150 000.00	2 266 906.25	0.99
USD TEMASEK FINANCIAL I LTD-REG-S 3.62500% 18-01.08.28	1 000 000.00	1 108 420.00	0.48
USD TENCENT HOLDINGS LTD-REG-S 3.92500% 18-19.01.38	1 000 000.00	1 067 812.50	0.46
<b>Total USD</b>		<b>55 846 666.19</b>	<b>24.29</b>
<b>Total Medium term notes, fixed rate</b>		<b>55 846 666.19</b>	<b>24.29</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD BANK OF CHINA LTD/HONG KONG-REG-S 3M LIBOR+88BP 17-11.07.22	2 500 000.00	2 508 837.50	1.09
USD INDUS & COM BK OF CH/HK-REG-S 3M LIBOR+96.5BP 17-21.02.22	2 125 000.00	2 137 495.00	0.93
USD SHINHAN FIN GROUP CO LTD-REG-S-SUB 3.340%/VAR 19-05.02.30	1 675 000.00	1 697 863.75	0.74
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.750%/VAR 19-15.04.29	1 600 000.00	1 656 112.00	0.72
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.875%/VAR 17-PRP	2 000 000.00	2 007 035.60	0.87
USD WING LUNG BANK LTD-REG-S-SUB 3.750%/H15T5Y+175BP 17-22.11.27	1 125 000.00	1 125 682.09	0.49
<b>Total USD</b>		<b>11 133 025.94</b>	<b>4.84</b>
<b>Total Medium term notes, floating rate</b>		<b>11 133 025.94</b>	<b>4.84</b>

UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)  
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD ABU DHABI, GOVERNMENT OF-REG-S 3.125000% 19-30.09.49	2 100 000.00	2 036 986.77	0.89
USD ADANI GREEN ENERGY UP LTD-REG-S 6.250000% 19-10.12.24	4 000 000.00	4 185 000.00	1.82
USD BANK RAKYAT INDONESIA-REG-S 3.950000% 19-28.03.24	725 000.00	755 585.93	0.33
USD BLUESTAR FINANCE HOLDINGS LTD-REG-S 3.500000% 16-30.09.21	1 000 000.00	1 011 562.50	0.44
USD CENTRAL CHINA REAL ESTATE-REG-S 6.500000% 18-05.03.21	500 000.00	494 635.00	0.21
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 3.875000% 17-30.01.21	2 825 000.00	2 835 057.00	1.23
USD CHINA AOYUAN PROPERTY GROUP LTD-REG-S 5.375000% 17-13.09.22	1 000 000.00	972 400.00	0.42
USD CHINA CONSTRUCTION BANK CORP-REG-S-SUB 4.250000% 19-27.02.29	1 825 000.00	1 913 398.43	0.83
USD CHINA EVERGRANDE GROUP-REG-S 7.500000% 17-28.06.23	700 000.00	579 687.50	0.25
USD CHINA HUADIAN OVERSEAS DEVP18 LTD-REG-S 3.875000% 18-17.05.23	1 800 000.00	1 875 150.00	0.82
USD CHINA SOUTH CITY HOLDINGS LTD-REG-S 7.250000% 18-25.01.21	2 250 000.00	2 018 671.87	0.88
USD CHINALCO CAPITAL HOLDINGS LTD-REG-S 4.000000% 16-25.08.21	250 000.00	251 718.75	0.11
USD CMHI FINANCE BVI CO LTD-REG-S 5.000000% 18-06.08.28	2 750 000.00	3 116 712.50	1.36
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 6.150000% 19-17.09.25	2 050 000.00	2 091 000.00	0.91
USD EHI CAR SERVICES LTD-REG-S 5.875000% 17-14.08.22	425 000.00	391 265.63	0.17
USD HKT CAPITAL NO 5 LTD-REG-S 3.250000% 19-30.09.29	4 200 000.00	4 150 973.90	1.81
USD HUTCHISON WHAMPOA INTERNATIONAL14-REG-S 3.625000% 14-31.10.24	1 000 000.00	1 045 937.50	0.45
USD JINGRUI HOLDINGS LTD-REG-S 9.450000% 18-23.04.21	1 000 000.00	920 937.50	0.40
USD JSW STEEL LTD-REG-S 5.950000% 19-18.04.24	2 000 000.00	2 067 500.00	0.90
USD KAISA GROUP HOLDINGS LTD-REG-S 8.500000% 17-30.06.22	500 000.00	452 487.50	0.20
USD LAI FUNG BONDS-REG-S 5.650000% 18-18.01.23	1 815 000.00	1 736 410.50	0.75
USD LONGFOR GROUP HOLDINGS LTD-REG-S 3.950000% 19-16.09.29	2 175 000.00	2 130 820.31	0.93
USD LONGFOR PROPERTIES CO LTD-REG-S 4.500000% 18-16.01.28	1 100 000.00	1 137 812.50	0.49
USD MINEJESA CAPITAL BV-REG-S 4.625000% 17-10.08.30	800 000.00	821 744.00	0.36
USD MODERNLAND OVERSEAS PTE LTD-REG-S 6.950000% 17-13.04.24	1 250 000.00	1 139 175.00	0.50
USD NEW METRO GLOBAL LTD-REG-S 6.500000% 18-23.04.21	1 000 000.00	938 940.00	0.41
USD NWD MTN LTD-REG-S 4.125000% 19-18.07.29	2 625 000.00	2 595 350.44	1.13
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.150000% 17-29.03.27	1 500 000.00	1 606 406.25	0.70
USD POWER FINANCE CORP LTD-REG-S 3.900000% 19-16.09.29	3 350 000.00	3 328 015.63	1.45
USD PRIME BLOOM HOLDINGS LTD-REG-S 6.950000% 17-05.07.22	1 000 000.00	665 185.00	0.29
USD SK HYNIX INC-REG-S 3.000000% 19-17.09.24	1 600 000.00	1 591 217.28	0.69
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.950000% 19-11.10.23	2 050 000.00	2 003 875.00	0.87
USD TSINGHUA UNIC LTD-REG-S 5.375000% 18-31.01.23	325 000.00	325 433.32	0.13
USD YUZHOU PROPERTIES CO LTD-REG-S 8.500000% 19-04.02.23	250 000.00	252 812.50	0.11
<b>Total USD</b>		<b>53 409 866.01</b>	<b>23.24</b>
<b>Total Bonds, fixed rate</b>		<b>53 409 866.01</b>	<b>23.24</b>
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD BANK OF EAST ASIA LTD/THE-REG-S-SUB 4.250%/VAR 14-20.11.24	3 485 000.00	3 489 063.16	1.52
USD BANK OF EAST ASIA LTD/THE-REG-S-SUB 5.625%/VAR 17-PRP	500 000.00	503 750.00	0.22
USD BANK OF EAST ASIA LTD/THE-REG-S-SUB 5.875%/VAR 19-PRP	500 000.00	509 250.20	0.22
USD CHINA MINMETALS CORP-REG-S 3.750%/VAR 17-PRP	1 250 000.00	1 250 000.00	0.54
USD ESTATE SKY LTD-REG-S 5.750%/VAR 17-PRP	1 800 000.00	1 655 285.56	0.72
USD HUANENG HONG KONG CAPITAL LTD-REG-S 3.600%/VAR 17-PRP	500 000.00	497 343.75	0.22
USD PETRON CORP-REG-S 4.600%/VAR 18-PRP	3 000 000.00	2 959 687.50	1.29
USD SINO OCEAN LAND TREASURE-REG-S-SUB 4.900%/VAR 17-PRP	525 000.00	447 070.31	0.19
<b>Total USD</b>		<b>11 311 450.48</b>	<b>4.92</b>
<b>Total Bonds, floating rate</b>		<b>11 311 450.48</b>	<b>4.92</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 3.375000% 18-15.11.48	4 427 000.00	5 640 793.09	2.45
USD AMERICA, UNITED STATES OF 2.875000% 19-15.05.49	3 723 000.00	4 342 093.95	1.89
USD AMERICA, UNITED STATES OF 2.375000% 18-15.03.21	3 000 000.00	3 026 718.60	1.32
USD AMERICA, UNITED STATES OF 2.500000% 19-15.01.22	500 000.00	509 687.50	0.22
USD AMERICA, UNITED STATES OF 2.500000% 19-28.02.21	2 750 000.00	2 778 144.32	1.21
USD AMERICA, UNITED STATES OF 2.250000% 19-15.04.22	4 750 000.00	4 824 589.72	2.10
<b>Total USD</b>		<b>21 122 027.18</b>	<b>9.19</b>
<b>Total Treasury notes, fixed rate</b>		<b>21 122 027.18</b>	<b>9.19</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>202 111 941.67</b>	<b>87.92</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD LODHA DEVELOPERS INTL LTD-REG-S 12.000000% 15-13.03.20	500 000.00	401 250.00	0.18
<b>Total USD</b>		<b>401 250.00</b>	<b>0.18</b>
<b>Total Bonds, fixed rate</b>		<b>401 250.00</b>	<b>0.18</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 2.250000% 14-30.04.21	4 000 000.00	4 032 031.20	1.75
<b>Total USD</b>		<b>4 032 031.20</b>	<b>1.75</b>
<b>Total Treasury notes, fixed rate</b>		<b>4 032 031.20</b>	<b>1.75</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>4 433 281.20</b>	<b>1.93</b>

UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)  
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The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## 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)-U-X-CAP	1 500.00	17 587 755.00	7.65
USD	UBS (LUX) BOND SICAV - MULTI INCOME (USD) U-X-ACC	120.00	1 212 538.80	0.53
<b>Total Luxembourg</b>			<b>18 800 293.80</b>	<b>8.18</b>

**Total Investment funds, open end** **18 800 293.80** **8.18**

**Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010** **18 800 293.80** **8.18**

**Total investments in securities** **225 345 516.67** **98.03**

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 19.12.19	-130.00	-12 187.50	0.00
USD	US 2YR TREASURY NOTE FUTURE 31.12.19	110.00	53 281.14	0.02
USD	US 5YR TREASURY NOTE FUTURE 31.12.19	115.00	46 718.75	0.02
<b>Total Financial Futures on bonds</b>			<b>87 812.39</b>	<b>0.04</b>

**Total Derivative instruments listed on an official stock exchange** **87 812.39** **0.04**

**Total Derivative instruments** **87 812.39** **0.04**

### Forward Foreign Exchange contracts

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

USD	2 235 936.52	INR	157 240 000.00	4.10.2019	16 777.38	0.01
USD	2 249 812.08	IDR	32 325 300 000.00	4.10.2019	-27 795.29	-0.01
USD	2 299 638.78	PHP	119 050 000.00	4.10.2019	2 558.77	0.00
USD	2 254 531.59	KRW	2 602 000 000.00	4.10.2019	79 940.41	0.04
USD	4 480 651.73	TWD	138 600 000.00	4.10.2019	13 706.63	0.01
USD	2 223 678.92	AUD	3 170 000.00	4.10.2019	85 579.98	0.04
INR	157 240 000.00	USD	2 255 306.94	4.10.2019	-36 147.80	-0.02
IDR	32 325 300 000.00	USD	2 266 851.33	4.10.2019	10 756.04	0.00
PHP	119 050 000.00	USD	2 317 951.71	4.10.2019	-20 871.70	-0.01
USD	2 033 333.60	CNH	14 000 000.00	8.10.2019	73 091.51	0.03
AUD	3 170 000.00	USD	2 242 229.76	4.10.2019	-104 130.82	-0.05
USD	7 245 000.00	KRW	8 596 192 500.00	4.10.2019	60 832.30	0.03
USD	4 725 000.00	IDR	67 416 300 000.00	4.10.2019	-25 083.11	-0.01
USD	7 145 000.00	IDR	103 602 500 000.00	4.10.2019	-154 725.52	-0.07
USD	4 810 000.00	INR	345 213 700.00	4.10.2019	-62 069.04	-0.03
JPY	507 299 013.00	USD	4 795 000.00	4.10.2019	-100 699.12	-0.04
USD	4 772 373.85	JPY	507 300 000.00	4.10.2019	78 063.84	0.03
IDR	238 543 500 000.00	USD	16 801 204.40	4.10.2019	6 325.09	0.00
INR	345 220 000.00	USD	4 782 102.78	4.10.2019	90 055.18	0.04
TWD	138 600 000.00	USD	4 443 731.97	4.10.2019	23 213.13	0.01
KRW	17 043 000 000.00	USD	14 219 088.94	4.10.2019	24 399.70	0.01
USD	4 944 009.05	KRW	5 844 807 500.00	4.10.2019	59 279.30	0.03
USD	4 800 902.95	IDR	67 524 700 000.00	4.10.2019	43 182.09	0.02
USD	4 569 621.08	THB	139 410 000.00	4.10.2019	11 429.83	0.01
JPY	744 019 410.00	USD	6 900 000.00	4.10.2019	-15 202.52	-0.01
SGD	7 607 700.00	USD	5 512 418.65	31.10.2019	-9 177.29	0.00
EUR	43 637 100.00	USD	47 863 571.32	31.10.2019	-177 031.77	-0.08
USD	88.72	INR	6 300.00	4.10.2019	-0.19	0.00
USD	1 962 398.21	CNH	14 000 000.00	10.1.2020	6 985.60	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-46 757.39</b>	<b>-0.02</b>

**Cash at banks, deposits on demand and deposit accounts and other liquid assets** **4 165 588.34** **1.81**

**Bank overdraft and other short-term liabilities** **-119 827.00** **-0.05**

**Other assets and liabilities** **434 368.92** **0.19**

**Total net assets** **229 866 701.93** **100.00**

# UBS (Lux) Bond Fund – GBP

## Most important figures

	ISIN	28.6.2019	31.3.2019	31.3.2018
Net assets in GBP		26 834 939.44	33 398 031.16	32 171 674.19
<b>Class F-acc</b>	<b>LU0415169761</b>			
Units outstanding		7 754.0000	13 297.0000	4 011.0000
Net asset value per unit in GBP		263.78	258.35	249.51
Issue and redemption price per unit in GBP <sup>1</sup>		263.78	258.35	249.51
<b>Class P-acc</b>	<b>LU0035346187</b>			
Units outstanding		68 350.0470	86 640.8620	87 974.8590
Net asset value per unit in GBP		254.73	249.82	242.73
Issue and redemption price per unit in GBP <sup>1</sup>		254.73	249.82	242.73
<b>Class P-dist</b>	<b>LU0035345882</b>			
Units outstanding		85 873.9370	96 036.3870	115 409.4990
Net asset value per unit in GBP		67.03	67.63	67.79
Issue and redemption price per unit in GBP <sup>1</sup>		67.03	67.63	67.79
<b>Class Q-acc</b>	<b>LU0415169928</b>			
Units outstanding		9 041.2350	9 083.4920	7 812.4810
Net asset value per unit in GBP		118.65	116.26	112.51
Issue and redemption price per unit in GBP <sup>1</sup>		118.65	116.26	112.51
<b>Class Q-dist</b>	<b>LU0415169845</b>			
Units outstanding		5 203.5750	7 174.3300	10 396.6650
Net asset value per unit in GBP		105.68	106.94	107.19
Issue and redemption price per unit in GBP <sup>1</sup>		105.68	106.94	107.19

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

As the subfund UBS (Lux) Bond Fund – GBP was merged into UBS (Lux) Bond Fund – Global Flexible\* as at 28 June 2019 there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 9.

\* formerly UBS (Lux) Bond Fund – Global

## Statement of Operations

	GBP
	<b>1.4.2019-30.9.2019</b>
<b>Income</b>	
Interest on liquid assets	116.10
Interest on securities	263 642.43
Income on securities lending (Note 12)	2 146.00
Other income	5 277.09
<b>Total income</b>	<b>271 181.62</b>
<b>Expenses</b>	
Cost on securities lending (Note 12)	-858.40
Flat fee (Note 2)	-59 967.34
Taxe d'abonnement (Note 3)	-3 166.04
Other commissions and fees (Note 2)	-9 024.74
Interest on cash and bank overdraft	-50.65
<b>Total expenses</b>	<b>-73 067.17</b>
<b>Net income (loss) on investments</b>	<b>198 114.45</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	822 658.08
Realized gain (loss) on foreign exchange	658.08
<b>Total realized gain (loss)</b>	<b>823 316.16</b>
<b>Net realized gain (loss) of the period</b>	<b>1 021 430.61</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-464 026.84
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-464 026.84</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>557 403.77</b>

## Statement of Changes in Net Assets

	GBP
	<b>1.4.2019-30.9.2019</b>
Net assets at the beginning of the period	33 398 031.16
Subscriptions	337 319.44
Redemptions	-34 090 330.54
Total net subscriptions (redemptions)	-33 753 011.10
Dividend paid	-202 423.83
Net income (loss) on investments	198 114.45
Total realized gain (loss)	823 316.16
Total changes in unrealized appreciation (depreciation)	-464 026.84
Net increase (decrease) in net assets as a result of operations	557 403.77
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Development of the outstanding units

1.4.2019-30.9.2019

<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the period	13 297.0000
Number of units issued	0.0000
Number of units redeemed	-13 297.0000
<b>Number of units outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	86 640.8620
Number of units issued	1 359.8150
Number of units redeemed	-88 000.6770
<b>Number of units outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the period	96 036.3870
Number of units issued	0.0720
Number of units redeemed	-96 036.4590
<b>Number of units outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	9 083.4920
Number of units issued	0.0000
Number of units redeemed	-9 083.4920
<b>Number of units outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the period	7 174.3300
Number of units issued	0.0000
Number of units redeemed	-7 174.3300
<b>Number of units outstanding at the end of the period</b>	<b>0.0000</b>

# UBS (Lux) Bond Fund – Global Flexible

## Most important figures

	ISIN	30.9.2019	31.3.2019	31.3.2018
Net assets in CHF		233 400 756.82	168 776 508.19	165 754 228.94
<b>Class (CAD hedged) F-acc</b>	<b>LU1467593940</b>			
Units outstanding		14 933.6010	22 773.6010	26 684.5800
Net asset value per unit in CAD		114.74	107.75	102.73
Issue and redemption price per unit in CAD <sup>1</sup>		114.74	107.75	102.73
<b>Class (GBP hedged) F-acc<sup>2</sup></b>	<b>LU1991433100</b>			
Units outstanding		7 282.8690	-	-
Net asset value per unit in GBP		102.64	-	-
Issue and redemption price per unit in GBP <sup>1</sup>		102.64	-	-
<b>Class (EUR hedged) I-X-acc<sup>3</sup></b>	<b>LU0487188764</b>			
Units outstanding		329 197.5390	142 827.0000	-
Net asset value per unit in EUR		106.82	101.22	-
Issue and redemption price per unit in EUR <sup>1</sup>		106.82	101.22	-
<b>Class P-acc</b>	<b>LU0071006638</b>			
Units outstanding		44 877.9230	46 206.9610	53 270.6050
Net asset value per unit in CHF		852.69	814.91	802.77
Issue and redemption price per unit in CHF <sup>1</sup>		852.69	814.91	802.77
<b>Class (CAD hedged) P-acc</b>	<b>LU1467572357</b>			
Units outstanding		534 003.1600	555 689.9410	654 629.5960
Net asset value per unit in CAD		111.79	105.45	101.40
Issue and redemption price per unit in CAD <sup>1</sup>		111.79	105.45	101.40
<b>Class (EUR hedged) P-acc</b>	<b>LU0487186396</b>			
Units outstanding		139 592.2920	95 827.4830	68 498.7730
Net asset value per unit in EUR		131.91	125.74	123.33
Issue and redemption price per unit in EUR <sup>1</sup>		131.91	125.74	123.33
<b>Class (GBP hedged) P-acc<sup>2</sup></b>	<b>LU1991433365</b>			
Units outstanding		168 141.8640	-	-
Net asset value per unit in GBP		102.40	-	-
Issue and redemption price per unit in GBP <sup>1</sup>		102.40	-	-
<b>Class P-dist</b>	<b>LU0071005408</b>			
Units outstanding		49 205.7670	51 311.0290	58 085.0320
Net asset value per unit in CHF		494.42	480.15	481.38
Issue and redemption price per unit in CHF <sup>1</sup>		494.42	480.15	481.38
<b>Class (CAD hedged) P-dist</b>	<b>LU1467578123</b>			
Units outstanding		122 483.1890	140 225.7260	188 345.4890
Net asset value per unit in CAD		107.39	102.92	100.74
Issue and redemption price per unit in CAD <sup>1</sup>		107.39	102.92	100.74
<b>Class (EUR hedged) P-dist</b>	<b>LU0487186123</b>			
Units outstanding		61 495.2420	46 858.2730	44 285.8340
Net asset value per unit in EUR		115.95	112.36	112.08
Issue and redemption price per unit in EUR <sup>1</sup>		115.95	112.36	112.08
<b>Class (GBP hedged) P-dist<sup>2</sup></b>	<b>LU1991433795</b>			
Units outstanding		56 357.9410	-	-
Net asset value per unit in GBP		102.40	-	-
Issue and redemption price per unit in GBP <sup>1</sup>		102.40	-	-
<b>Class (EUR hedged) P-2%-qdist</b>	<b>LU1669358571</b>			
Units outstanding		6 394.7200	1 178.0390	100.0000
Net asset value per unit in EUR		103.48	99.62	99.69
Issue and redemption price per unit in EUR <sup>1</sup>		103.48	99.62	99.69
<b>Class Q-acc</b>	<b>LU0415184216</b>			
Units outstanding		15 434.6110	13 092.8370	9 790.6780
Net asset value per unit in CHF		111.28	106.06	103.92
Issue and redemption price per unit in CHF <sup>1</sup>		111.28	106.06	103.92
<b>Class (CAD hedged) Q-acc</b>	<b>LU1467583982</b>			
Units outstanding		137 411.1120	139 898.7900	142 670.8860
Net asset value per unit in CAD		113.63	106.88	102.23
Issue and redemption price per unit in CAD <sup>1</sup>		113.63	106.88	102.23
<b>Class (GBP hedged) Q-acc<sup>2</sup></b>	<b>LU1991433878</b>			
Units outstanding		10 384.2990	-	-
Net asset value per unit in GBP		102.55	-	-
Issue and redemption price per unit in GBP <sup>1</sup>		102.55	-	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 28.6.2019

<sup>3</sup> First NAV: 21.2.2019

	ISIN	30.9.2019	31.3.2019	31.3.2018
<b>Class Q-dist</b>	<b>LU0415184133</b>			
Units outstanding		23 798,6820	12 548,0550	11 049,0550
Net asset value per unit in CHF		103.53	100.81	101.07
Issue and redemption price per unit in CHF <sup>1</sup>		103.53	100.81	101.07
<b>Class (CAD hedged) Q-dist</b>	<b>LU1467589328</b>			
Units outstanding		10 125,0230	9 811,0410	10 921,2110
Net asset value per unit in CAD		107.69	103.46	101.28
Issue and redemption price per unit in CAD <sup>1</sup>		107.69	103.46	101.28
<b>Class (GBP hedged) Q-dist<sup>2</sup></b>	<b>LU1991433951</b>			
Units outstanding		5 499,0460	-	-
Net asset value per unit in GBP		102.55	-	-
Issue and redemption price per unit in GBP <sup>1</sup>		102.55	-	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 28.6.2019

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	36.17	Countries & central governments	44.09
New Zealand	9.63	Banks & credit institutions	14.32
Japan	5.35	Mortgage & funding institutions	12.65
Luxembourg	4.67	Finance & holding companies	7.42
United Kingdom	4.59	Supranational organisations	2.60
Russian Federation (CIS)	3.54	Petroleum	1.93
The Netherlands	3.21	Telecommunications	1.45
Italy	2.74	Investment funds	1.38
China	2.62	Energy & water supply	1.31
Germany	2.47	Insurance	1.10
Mexico	2.10	Real Estate	0.87
France	1.99	Pharmaceuticals, cosmetics & medical products	0.76
Australia	1.75	Computer hardware & network equipment providers	0.72
Spain	1.32	Traffic & transportation	0.71
Slovenia	1.16	Internet, software & IT services	0.66
Austria	1.13	Chemicals	0.57
Canada	1.09	Miscellaneous unclassified companies	0.51
Brazil	1.04	Electrical devices & components	0.43
Romania	1.02	Cantons, federal states	0.39
Ireland	0.98	Healthcare & social services	0.36
Supranationals	0.74	Miscellaneous services	0.35
South Africa	0.49	Tobacco & alcohol	0.30
Chile	0.43	Graphic design, publishing & media	0.25
British Virgin Islands	0.41	Miscellaneous consumer goods	0.21
Singapore	0.37	Agriculture & fishery	0.20
Saudi Arabia	0.36	Mining, coal & steel	0.15
Sweden	0.36	Electronics & semiconductors	0.15
Hong Kong	0.35	Packaging industry	0.10
Turkey	0.35	Food & soft drinks	0.09
Indonesia	0.33	Aerospace industry	0.07
Mongolia	0.31	Mechanical engineering & industrial equipment	0.07
Jersey	0.30	Biotechnology	0.07
Ecuador	0.29	Rubber & tyres	0.06
Colombia	0.28	Vehicles	0.03
Uruguay	0.27	<b>Total</b>	<b>96.33</b>
Kazakhstan	0.26		
Argentina	0.24		
Cayman Islands	0.23		
Costa Rica	0.21		
Oman	0.21		
Egypt	0.16		
Ukraine	0.16		
Guatemala	0.14		
Peru	0.12		
Switzerland	0.11		
Belgium	0.10		
Denmark	0.08		
Bermuda	0.05		
Poland	0.05		
<b>Total</b>	<b>96.33</b>		

## Statement of Net Assets

CHF

<b>Assets</b>	<b>30.9.2019</b>
Investments in securities, cost	213 460 435.78
Investments in securities, unrealized appreciation (depreciation)	11 366 299.28
<b>Total investments in securities (Note 1)</b>	<b>224 826 735.06</b>
Cash at banks, deposits on demand and deposit accounts	7 938 239.95*
Other liquid assets (Margins)	5 049 941.42
Receivable on securities sales (Note 1)	1 858 533.96
Receivable on subscriptions	103 367.91
Interest receivable on securities	1 596 641.84
Interest receivable on liquid assets	1 465.06
Receivable on dividends	56.56
Other receivables	43 045.64
Unrealized gain (loss) on financial futures (Note 1)	-244 056.31
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	342 797.83
Unrealized gain (loss) on swaps (Note 1)	-447 430.22
<b>Total Assets</b>	<b>241 069 338.70</b>
<b>Liabilities</b>	
Bank overdraft	-5 499 273.04
Interest payable on bank overdraft	-3 202.89
Payable on securities purchases (Note 1)	-107 444.55
Payable on redemptions	-1 922 908.45
Provisions for flat fee (Note 2)	-89 342.11
Provisions for taxe d'abonnement (Note 3)	-24 816.89
Provisions for other commissions and fees (Note 2)	-21 593.95
<b>Total provisions</b>	<b>-135 752.95</b>
<b>Total Liabilities</b>	<b>-7 668 581.88</b>
<b>Net assets at the end of the period</b>	<b>233 400 756.82</b>

## Statement of Operations

CHF

<b>Income</b>	<b>1.4.2019-30.9.2019</b>
Interest on liquid assets	27 937.58
Interest on securities	3 152 437.30
Dividends	4 767.13
Interest received on swaps (Note 1)	3 418 502.31
Income on securities lending (Note 12)	37 989.98
Other income	66 648.33
<b>Total income</b>	<b>6 708 282.63</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-3 503 070.93
Cost on securities lending (Note 12)	-15 195.99
Flat fee (Note 2)	-956 502.70
Taxe d'abonnement (Note 3)	-46 137.01
Other commissions and fees (Note 2)	-20 691.03
Interest on cash and bank overdraft	-24 385.13
<b>Total expenses</b>	<b>-4 565 982.79</b>
<b>Net income (loss) on investments</b>	<b>2 142 299.84</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	149 593.52
Realized gain (loss) on financial futures	361 133.60
Realized gain (loss) on forward foreign exchange contracts	2 572 483.49
Realized gain (loss) on swaps	-151 403.47
Realized gain (loss) on foreign exchange	-4 161 242.62
<b>Total realized gain (loss)</b>	<b>-1 229 435.48</b>
<b>Net realized gain (loss) of the period</b>	<b>912 864.36</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	7 922 369.58
Unrealized appreciation (depreciation) on TBA Mortgage Backed Securities	-3 077.32
Unrealized appreciation (depreciation) on financial futures	-100 274.63
Unrealized appreciation (depreciation) on forward foreign exchange contracts	481 964.06
Unrealized appreciation (depreciation) on swaps	1 705.42
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>8 302 687.11</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>9 215 551.47</b>

\* As at 30 September 2019, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of CHF 358 740.67 and Bank of America for an amount of CHF 391 353.45.



## Statement of Changes in Net Assets

CHF

1.4.2019-30.9.2019

Net assets at the beginning of the period	168 776 508.19
Subscriptions	78 742 275.67
Redemptions	-22 605 749.14
Total net subscriptions (redemptions)	56 136 526.53
Dividend paid	-727 829.37
Net income (loss) on investments	2 142 299.84
Total realized gain (loss)	-1 229 435.48
Total changes in unrealized appreciation (depreciation)	8 302 687.11
Net increase (decrease) in net assets as a result of operations	9 215 551.47
<b>Net assets at the end of the period</b>	<b>233 400 756.82</b>

## Development of the outstanding units

1.4.2019-30.9.2019

<b>Class</b>	<b>(CAD hedged) F-acc</b>
Number of units outstanding at the beginning of the period	22 773.6010
Number of units issued	0.0000
Number of units redeemed	-7 840.0000
<b>Number of units outstanding at the end of the period</b>	<b>14 933.6010</b>
<b>Class</b>	<b>(GBP hedged) F-acc</b>
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	20 453.8690
Number of units redeemed	-13 171.0000
<b>Number of units outstanding at the end of the period</b>	<b>7 282.8690</b>
<b>Class</b>	<b>(EUR hedged) I-X-acc</b>
Number of units outstanding at the beginning of the period	142 827.0000
Number of units issued	193 370.5390
Number of units redeemed	-7 000.0000
<b>Number of units outstanding at the end of the period</b>	<b>329 197.5390</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	46 206.9610
Number of units issued	8 346.8810
Number of units redeemed	-9 675.9190
<b>Number of units outstanding at the end of the period</b>	<b>44 877.9230</b>
<b>Class</b>	<b>(CAD hedged) P-acc</b>
Number of units outstanding at the beginning of the period	555 689.9410
Number of units issued	481.4660
Number of units redeemed	-22 168.2470
<b>Number of units outstanding at the end of the period</b>	<b>534 003.1600</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the period	95 827.4830
Number of units issued	65 627.6610
Number of units redeemed	-21 862.8520
<b>Number of units outstanding at the end of the period</b>	<b>139 592.2920</b>
<b>Class</b>	<b>(GBP hedged) P-acc</b>
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	175 704.4750
Number of units redeemed	-7 562.6110
<b>Number of units outstanding at the end of the period</b>	<b>168 141.8640</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the period	51 311.0290
Number of units issued	1 123.6880
Number of units redeemed	-3 228.9500
<b>Number of units outstanding at the end of the period</b>	<b>49 205.7670</b>
<b>Class</b>	<b>(CAD hedged) P-dist</b>
Number of units outstanding at the beginning of the period	140 225.7260
Number of units issued	1 637.6260
Number of units redeemed	-19 380.1630
<b>Number of units outstanding at the end of the period</b>	<b>122 483.1890</b>
<b>Class</b>	<b>(EUR hedged) P-dist</b>
Number of units outstanding at the beginning of the period	46 858.2730
Number of units issued	25 823.0970
Number of units redeemed	-11 186.1280
<b>Number of units outstanding at the end of the period</b>	<b>61 495.2420</b>
<b>Class</b>	<b>(GBP hedged) P-dist</b>
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	57 883.1920
Number of units redeemed	-1 525.2510
<b>Number of units outstanding at the end of the period</b>	<b>56 357.9410</b>

<b>Class</b>	<b>(EUR hedged) P-2%-qdist</b>
Number of units outstanding at the beginning of the period	1 178.0390
Number of units issued	5 216.6810
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>6 394.7200</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	13 092.8370
Number of units issued	5 391.7740
Number of units redeemed	-3 050.0000
<b>Number of units outstanding at the end of the period</b>	<b>15 434.6110</b>
<b>Class</b>	<b>(CAD hedged) Q-acc</b>
Number of units outstanding at the beginning of the period	139 898.7900
Number of units issued	1 729.5030
Number of units redeemed	-4 217.1810
<b>Number of units outstanding at the end of the period</b>	<b>137 411.1120</b>
<b>Class</b>	<b>(GBP hedged) Q-acc</b>
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	10 951.8790
Number of units redeemed	-567.5800
<b>Number of units outstanding at the end of the period</b>	<b>10 384.2990</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the period	12 548.0550
Number of units issued	11 705.6270
Number of units redeemed	-455.0000
<b>Number of units outstanding at the end of the period</b>	<b>23 798.6820</b>
<b>Class</b>	<b>(CAD hedged) Q-dist</b>
Number of units outstanding at the beginning of the period	9 811.0410
Number of units issued	513.9170
Number of units redeemed	-199.9350
<b>Number of units outstanding at the end of the period</b>	<b>10 125.0230</b>
<b>Class</b>	<b>(GBP hedged) Q-dist</b>
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	5 499.0460
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>5 499.0460</b>

## Annual Distribution<sup>1</sup>

UBS (Lux) Bond Fund – Global Flexible	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	3.6.2019	6.6.2019	CHF	7.72
(CAD hedged) P-dist	3.6.2019	6.6.2019	CAD	1.65
(EUR hedged) P-dist	3.6.2019	6.6.2019	EUR	1.85
Q-dist	3.6.2019	6.6.2019	CHF	2.15
(CAD hedged) Q-dist	3.6.2019	6.6.2019	CAD	2.19

## Quarterly Distribution<sup>1</sup>

UBS (Lux) Bond Fund – Global Flexible	Ex-Date	Pay-Date	Currency	Amount per unit
(EUR hedged) P-2%-qdist	10.4.2019	15.4.2019	EUR	0.49
(EUR hedged) P-2%-qdist	10.7.2019	15.7.2019	EUR	0.50

<sup>1</sup> See note 4

# Statement of Investments in Securities and other Net Assets as of 30 September 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	983 271.61	0.42
<b>Total BRL</b>			<b>983 271.61</b>	<b>0.42</b>

#### CAD

CAD	AUSTRIA, REPUBLIC OF-144A 5.37500% 04-01.12.34	2 500 000.00	2 640 303.14	1.13
<b>Total CAD</b>			<b>2 640 303.14</b>	<b>1.13</b>

#### EUR

EUR	ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	300 000.00	360 726.13	0.15
EUR	ALTICE LUXEMBOURG SA-REG-S 8.00000% 19-15.05.27	160 000.00	190 973.53	0.08
EUR	ARDAGH PACKAGING FINANCE/MP-REG-S 2.12500% 19-15.08.26	200 000.00	222 962.76	0.10
EUR	BACARDI LTD-REG-S 2.75000% 13-03.07.23	100 000.00	117 625.63	0.05
EUR	DREAM GLOBAL FUNDING 1 SARL-REG-S 1.37500% 17-21.12.21	300 000.00	332 331.48	0.14
EUR	FINANCIAL & RISK US HOLDINGS INC-REG-S 6.87500% 18-15.11.26	300 000.00	364 121.78	0.16
EUR	FISERV INC 1.62500% 19-01.07.30	245 000.00	286 359.79	0.12
EUR	FORD MOTOR CREDIT CO LLC 1.51400% 19-17.02.23	130 000.00	141 042.55	0.06
EUR	INFOR US INC 5.75000% 16-15.05.22	150 000.00	164 870.04	0.07
EUR	INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 2.37500% 19-15.04.28	120 000.00	130 315.49	0.06
EUR	LOXAM SAS-REG-S 3.75000% 19-15.07.26	300 000.00	337 542.35	0.15
<b>Total EUR</b>			<b>2 648 871.53</b>	<b>1.14</b>

#### GBP

GBP	AMERICA MOVIL SAB DE CV 4.37500% 12-07.08.41	100 000.00	162 660.80	0.07
GBP	BROADGATE FINANCING PLC 4.82100% 05-05.07.33	100 000.00	169 491.11	0.07
GBP	GOLDMAN SACHS GROUP INC 7.25000% 08-10.04.28	250 000.00	432 226.16	0.19
<b>Total GBP</b>			<b>764 378.07</b>	<b>0.33</b>

#### USD

USD	ABBOTT LABORATORIES 4.90000% 16-30.11.46	60 000.00	77 181.79	0.03
USD	ABBVIE INC 4.25000% 18-14.11.28	115 000.00	124 423.67	0.05
USD	ABBVIE INC 4.87500% 18-14.11.48	80 000.00	88 007.37	0.04
USD	AECOM TECHNOLOGY CORP 5.87500% 15-15.10.24	200 000.00	216 780.41	0.09
USD	ALBEMARLE CORPORATION 5.45000% 14-01.12.44	85 000.00	96 197.29	0.04
USD	ALLERGAN FUNDING SCS 4.75000% 15-15.03.45	158 000.00	166 920.66	0.07
USD	ALTICE FINANCING SA-144A 6.62500% 15-15.02.23	250 000.00	255 831.30	0.11
USD	ALTRIA GROUP INC 4.40000% 19-14.02.26	65 000.00	69 309.57	0.03
USD	ALTRIA GROUP INC 4.80000% 19-14.02.29	50 000.00	54 615.32	0.02
USD	AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	280 000.00	285 047.80	0.12
USD	AMERICAN EXPRESS CO 3.40000% 18-27.02.23	105 000.00	108 718.70	0.05
USD	AMGEN INC 4.40000% 15-01.05.45	35 000.00	39 440.24	0.02
USD	ANHEUSER-BUSCH COS 3.65000% 19-01.02.26	60 000.00	64 094.58	0.03
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.15000% 19-23.01.25	55 000.00	59 899.60	0.03
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	85 000.00	98 510.65	0.04
USD	ANTHEM INC 3.65000% 17-01.12.27	50 000.00	52 389.66	0.02
USD	APPLE INC 1.80000% 19-11.09.24	80 000.00	79 334.28	0.03
USD	APPLE INC 3.85000% 16-04.08.46	170 000.00	191 088.70	0.08
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	590 000.00	623 088.12	0.27
USD	ARGENTINA, REPUBLIC OF 6.87500% 18-11.01.48	570 000.00	240 138.65	0.10
USD	AT&T INC 4.35000% 19-01.03.29	220 000.00	242 294.96	0.10
USD	AT&T INC 4.75000% 15-15.05.46	190 000.00	210 103.05	0.09
USD	CANADIAN NATURAL RESOURCES LTD 2.95000% 17-15.01.23	80 000.00	81 169.36	0.03
USD	CANADIAN NATURAL RESOURCES LTD 3.85000% 17-01.06.27	140 000.00	146 958.41	0.06
USD	CAPITAL ONE FINANCIAL CORP 3.90000% 19-29.01.24	100 000.00	105 349.16	0.05
USD	CCO LLC/CAPITAL 4.50000% 18-01.02.24	95 000.00	101 769.84	0.04
USD	CF INDUSTRIES INC 5.15000% 14-15.03.34	450 000.00	469 336.07	0.20
USD	CHILE, REPUBLIC OF 3.86000% 17-21.06.47	685 000.00	786 358.72	0.34
USD	CIGNA CORP 3.40000% 19-17.09.21	80 000.00	81 564.13	0.03
USD	CIGNA CORP 4.37500% 19-15.10.28	130 000.00	141 643.04	0.06
USD	CIGNA CORP 4.90000% 19-15.12.48	50 000.00	57 040.77	0.02
USD	CITIGROUP INC 4.65000% 18-23.07.48	175 000.00	213 556.30	0.09
USD	CNAC HK FINBRIDGE CO LTD-REG-S 4.12500% 18-14.03.21	200 000.00	202 857.71	0.09
USD	CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	300 000.00	308 119.35	0.13
USD	COMCAST CORP 3.95000% 18-15.10.25	75 000.00	81 401.84	0.03
USD	COMCAST CORP 4.15000% 18-15.10.28	50 000.00	55 926.45	0.02
USD	COMCAST CORP 4.70000% 18-15.10.48	50 000.00	61 047.68	0.03
USD	COMCAST CORP 4.95000% 18-15.10.58	50 000.00	63 366.71	0.03
USD	CONAGRA BRANDS INC 3.80000% 18-22.10.21	50 000.00	51 455.75	0.02
USD	CONAGRA BRANDS INC 5.40000% 18-01.11.48	80 000.00	94 637.18	0.04
USD	CONAGRA INC 4.60000% 18-01.11.25	60 000.00	65 794.97	0.03
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.62500% 17-01.08.27	200 000.00	209 463.83	0.09
USD	COSTA RICA, REPUBLIC OF-REG-S 7.15800% 15-12.03.45	500 000.00	499 665.63	0.21
USD	CVS HEALTH CORP 3.35000% 18-09.03.21	30 000.00	30 392.87	0.01
USD	CVS HEALTH CORP 4.30000% 18-25.03.28	75 000.00	80 869.02	0.03
USD	CVS HEALTH CORP 5.05000% 18-25.03.48	50 000.00	56 584.70	0.02
USD	CVS HEALTH CORP 5.12500% 15-20.07.45	315 000.00	356 022.66	0.15
USD	DEUTSCHE BANK AG/NEW YORK NY 3.15000% 18-22.01.21	110 000.00	109 610.28	0.05
USD	DISCOVERY COMMUNICATIONS LLC 5.30000% 19-15.05.49	140 000.00	154 266.11	0.07
USD	DOMINION ENERGY INC 2.85000% 16-15.08.26	50 000.00	50 109.97	0.02
USD	ECUADOR, REPUBLIC OF-REG-S 8.87500% 17-23.10.27	670 000.00	665 793.94	0.29
USD	ENABLE MIDSTREAM PARTNERS LP 3.90000% 15-15.05.24	240 000.00	243 934.27	0.10
USD	ENERGY TRANSFER OPERATING LP 4.50000% 19-15.04.24	80 000.00	85 032.25	0.04
USD	ENERGY TRANSFER PARTNERS LP 6.05000% 11-01.06.41	350 000.00	399 008.32	0.17
USD	FISERV INC 3.20000% 19-01.07.26	170 000.00	175 430.77	0.08
USD	GE CAPITAL INTL FUNDING CO 4.41800% 16-15.11.35	310 000.00	323 496.19	0.14
USD	GENERAL ELECTRIC CO 3.15000% 12-07.09.22	160 000.00	161 947.43	0.07
USD	GILEAD SCIENCES INC 4.75000% 15-01.03.46	100 000.00	118 685.42	0.05

UBS (Lux) Bond Fund – Global Flexible  
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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	
USD	GUATEMALA, REPUBLIC OF-REG-S 5.75000% 12-06.06.22	300 000.00	318 028.53	0.14
USD	HSBC HOLDINGS PLC 5.10000% 11-05.04.21	140 000.00	145 535.91	0.06
USD	ILLINOIS TOOL WORKS INC 2.65000% 16-15.11.26	155 000.00	159 903.17	0.07
USD	IMPERIAL BRANDS FINANCE PLC-144A 2.95000% 15-21.07.20	280 000.00	280 216.73	0.12
USD	INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	460 000.00	552 720.24	0.24
USD	INTERNATIONAL BUSINESS MACHINES CORP 2.85000% 19-13.05.22	740 000.00	753 404.27	0.32
USD	INTERNATIONAL BUSINESS MACHINES CORP 3.30000% 19-15.05.26	425 000.00	446 894.17	0.19
USD	JPMORGAN CHASE & CO 3.20000% 13-25.01.23	700 000.00	720 856.57	0.31
USD	KINDER MORGAN INC 3.15000% 17-15.01.23	185 000.00	188 827.23	0.08
USD	LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	200 000.00	214 629.40	0.09
USD	MEXICHEM SAB DE CV-REG-S 4.00000% 17-04.10.27	200 000.00	202 109.84	0.09
USD	MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48	200 000.00	200 925.72	0.09
USD	MORGAN STANLEY 2.50000% 16-21.04.21	270 000.00	271 035.64	0.12
USD	MPLX LP 5.20000% 17-01.03.47	80 000.00	88 598.56	0.04
USD	NEXEN INC 6.40000% 07-15.05.37	500 000.00	703 769.77	0.30
USD	OCCIDENTAL PETROLEUM CORP 3.50000% 19-15.08.29	80 000.00	80 904.80	0.03
USD	OMAN GOVT INTERNATIONAL BOND-REG-S 6.75000% 18-17.01.48	510 000.00	479 940.75	0.21
USD	PAYPAL HOLDINGS INC 2.65000% 19-01.10.26	130 000.00	130 522.43	0.06
USD	PETROLEOS MEXICANOS 3.50000% 13-30.01.23	440 000.00	437 210.39	0.19
USD	PETROLEOS MEXICANOS 6.50000% 18-13.03.27	80 000.00	82 870.64	0.04
USD	QUALCOMM INC 4.30000% 17-20.05.47	65 000.00	72 454.32	0.03
USD	REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	130 000.00	144 687.78	0.06
USD	ROYAL BANK OF SCOTLAND GROUP PLC 4.80000% 16-05.04.26	200 000.00	218 026.01	0.09
USD	ROYAL BANK OF SCOTLAND GROUP PLC 3.87500% 16-12.09.23	200 000.00	205 888.92	0.09
USD	SCENTRE GROUP TRUST 1/2-REG-S 2.37500% 15-28.04.21	80 000.00	79 608.47	0.03
USD	SGSP AUSTRALIA ASSETS PTY LTD-REG-S 3.25000% 16-29.07.26	200 000.00	205 616.88	0.09
USD	SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	640 000.00	650 740.09	0.28
USD	SOUTHERN CO 4.40000% 16-01.07.46	40 000.00	44 441.63	0.02
USD	SUMITOMO MITSUBI FIN GP INC-SUB 3.20200% 19-17.09.29	155 000.00	155 779.26	0.07
USD	SUNCORP-METWAY LTD-REG-S 2.80000% 17-04.05.22	80 000.00	80 600.83	0.03
USD	SUNTRUST BANKS INC 2.70000% 16-27.01.22	185 000.00	186 532.71	0.08
USD	SYNGENTA FINANCE NV-144A 3.69800% 18-24.04.20	200 000.00	200 092.66	0.09
USD	SYNGENTA FINANCE NV-144A 3.93300% 18-23.04.21	200 000.00	203 083.23	0.09
USD	TELEFONICA EMISIONES SA 5.52000% 19-01.03.49	300 000.00	364 182.41	0.16
USD	TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	220 000.00	176 444.44	0.08
USD	TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	820 000.00	815 363.32	0.35
USD	UKRAINE, GOVERNMENT OF-REG-S 7.37500% 17-25.09.32	370 000.00	371 251.41	0.16
USD	UNITED TECHNOLOGIES CORP 4.62500% 18-16.11.48	50 000.00	62 247.72	0.03
USD	UNITED TECHNOLOGIES CORP 3.35000% 18-16.08.21	50 000.00	51 145.10	0.02
USD	UNITED TECHNOLOGIES CORP 3.95000% 18-16.08.25	55 000.00	60 083.74	0.03
USD	URUGUAY, REPUBLIC OF 4.12500% 12-20.11.45	600 000.00	639 048.49	0.27
USD	VALERO ENERGY CORP 4.90000% 15-15.03.45	80 000.00	89 076.16	0.04
USD	VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	400 000.00	435 754.55	0.19
USD	VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	290 000.00	305 039.61	0.13
USD	WALT DISNEY CO 1.75000% 19-30.08.24	490 000.00	483 142.47	0.21
USD	WELLS FARGO & CO 3.06900% 17-24.01.23	240 000.00	243 706.25	0.10
USD	WESTPAC BANKING CORP 2.80000% 17-11.01.22	60 000.00	60 770.11	0.03
USD	XLIT LTD 5.25000% 13-15.12.43	200 000.00	259 978.49	0.11
USD	YPF SA-REG-S 6.95000% 17-21.07.27	160 000.00	120 495.60	0.05
USD	YPF SA-REG-S 7.00000% 17-15.12.47	180 000.00	125 246.02	0.05
<b>Total USD</b>			<b>23 902 516.91</b>	<b>10.24</b>
<b>Total Notes, fixed rate</b>			<b>30 939 341.26</b>	<b>13.26</b>
<b>Notes, floating rate</b>				
<b>EUR</b>				
EUR	IBERDROLA INTERNATIONAL BV-REG-S-SUB 3.250%/VAR 19-PRP	100 000.00	118 898.18	0.05
EUR	ITALY, REPUBLIC OF-144A-REG-S 2.350%/CPI LINKED 14-15.09.24	610 000.00	788 456.45	0.34
<b>Total EUR</b>			<b>907 354.63</b>	<b>0.39</b>
<b>GBP</b>				
GBP	PRUDENTIAL PLC-REG-S-SUB 3.875%/VAR 19-20.07.49	100 000.00	125 904.56	0.05
<b>Total GBP</b>			<b>125 904.56</b>	<b>0.05</b>
<b>USD</b>				
USD	ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	150 000.00	155 181.47	0.07
USD	STANDARD CHARTERED PLC-REG-S-SUB 7.750%/VAR 17-PRP	330 000.00	355 588.28	0.15
<b>Total USD</b>			<b>510 769.75</b>	<b>0.22</b>
<b>Total Notes, floating rate</b>			<b>1 544 028.94</b>	<b>0.66</b>
<b>Medium term notes, fixed rate</b>				
<b>AUD</b>				
AUD	AURIZON NETWORK PTY LTD-REG-S 4.00000% 17-21.06.24	80 000.00	57 750.77	0.02
<b>Total AUD</b>			<b>57 750.77</b>	<b>0.02</b>
<b>CAD</b>				
CAD	NEDERLANDSE WATERSCHAPS BANK NV 5.20000% 05-31.03.25	2 000 000.00	1 748 748.05	0.75
<b>Total CAD</b>			<b>1 748 748.05</b>	<b>0.75</b>
<b>EUR</b>				
EUR	ABERTIS INFRASTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	100 000.00	118 637.06	0.05
EUR	ABN AMRO BANK NV-REG-S 1.25000% 18-10.01.33	400 000.00	505 341.67	0.22
EUR	AKELIUS RESIDENTIAL PROPERTY AB-REG-S 1.75000% 17-07.02.25	100 000.00	114 505.67	0.05
EUR	AROUNDTOWN SA-REG-S 2.00000% 18-02.11.26	100 000.00	116 226.10	0.05
EUR	AURIZON NETWORK PTY LTD-REG-S 2.00000% 14-18.09.24	100 000.00	118 508.35	0.05
EUR	AUTOSTRADA PER L'ITALIA SPA-REG-S 1.12500% 15-04.11.21	100 000.00	108 990.81	0.05
EUR	BANCO SANTANDER SA-REG-S-SUB 3.25000% 16-04.04.26	100 000.00	124 497.62	0.05
EUR	BANK OF IRELAND GROUP PLC-REG-S 1.37500% 18-29.08.23	165 000.00	184 119.28	0.08
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 15-11.09.25	100 000.00	124 197.76	0.05
EUR	BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23	100 000.00	110 058.16	0.05
EUR	BNP PARIBAS-REG-S 1.25000% 18-19.03.25	390 000.00	445 789.48	0.19
EUR	BNP PARIBAS-REG-S 1.00000% 18-17.04.24	100 000.00	112 756.32	0.05

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
EUR	BNP PARIBAS-REG-S 1.12500% 18-22.11.23	100 000.00	112 992.01	0.05
EUR	BPCE SA-REG-S 1.37500% 18-23.03.26	100 000.00	115 828.23	0.05
EUR	CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	200 000.00	230 311.45	0.10
EUR	CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26	200 000.00	229 640.12	0.10
EUR	COMMERZBANK AG-REG-S 0.50000% 18-28.08.23	275 000.00	302 694.61	0.13
EUR	COMMERZBANK AG-REG-S 0.62500% 19-28.08.24	145 000.00	160 782.30	0.07
EUR	CPI PROPERTY GROUP SA-REG-S 1.45000% 18-14.04.22	100 000.00	111 087.31	0.05
EUR	CREDIT AGRICOLE SA LONDON-REG-S 1.37500% 18-13.03.25	100 000.00	115 106.83	0.05
EUR	DANSKE BANK AS-REG-S 1.37500% 19-24.05.22	170 000.00	190 373.63	0.08
EUR	DEUTSCHE BANK AG-REG-S 1.12500% 18-30.08.23	395 000.00	442 658.20	0.19
EUR	DEUTSCHE BANK AG-REG-S 1.62500% 19-12.02.21	100 000.00	109 915.97	0.05
EUR	EDP FINANCE BV-REG-S 2.00000% 15-22.04.25	200 000.00	237 449.68	0.10
EUR	EDP FINANCE BV-REG-S 1.50000% 17-22.11.27	105 000.00	123 016.09	0.05
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.80000% 17-10.07.48	1 185 000.00	1 807 794.93	0.77
EUR	EUROPEAN STABILITY MECHANISM-REG-S 1.00000% 15-23.09.25	2 140 000.00	2 533 015.75	1.09
EUR	FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24	100 000.00	114 228.46	0.05
EUR	GOLDMAN SACHS GROUP INC-REG-S 2.00000% 15-27.07.23	410 000.00	475 695.34	0.20
EUR	GOLDMAN SACHS GROUP INC-REG-S 2.00000% 18-01.11.28	320 000.00	385 481.41	0.16
EUR	HEIDELBERGCEMENT FIN LLX SA-REG-S 1.12500% 19-01.12.27	70 000.00	78 729.60	0.03
EUR	ING GROEP NV-REG-S 2.00000% 18-20.09.28	100 000.00	123 105.45	0.05
EUR	KBC GROUP NV-REG-S 1.12500% 19-25.01.24	100 000.00	113 208.77	0.05
EUR	NEDERLANDSE GASUNIE NV-REG-S 1.00000% 16-11.05.26	180 000.00	207 099.95	0.09
EUR	ORANO SA 4.87500% 09-23.09.24	50 000.00	63 119.33	0.03
EUR	REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	560 000.00	629 752.76	0.27
EUR	REN FINANCE B V-REG-S 2.50000% 15-12.02.25	360 000.00	435 982.98	0.19
EUR	ROMANIA-REG-S 4.62500% 19-03.04.49	1 000 000.00	1 409 144.21	0.60
EUR	SANOFI-REG-S 1.37500% 18-21.03.30	100 000.00	120 918.21	0.05
EUR	SCHAEFFLER AG-REG-S 2.87500% 19-26.03.27	50 000.00	59 791.02	0.03
EUR	SKY PLC-REG-S 2.50000% 14-15.09.26	100 000.00	125 209.19	0.05
EUR	STEDIN HOLDING NV-REG-S 0.87500% 17-24.10.25	100 000.00	113 518.15	0.05
EUR	TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	240 000.00	386 492.85	0.17
EUR	VODAFONE GROUP PLC-REG-S 2.50000% 19-24.05.39	130 000.00	160 310.12	0.07
EUR	VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 1.50000% 19-01.10.24	140 000.00	158 088.36	0.07
EUR	VOLKSWAGEN LEASING GMBH-REG-S 1.00000% 18-16.02.23	50 000.00	55 435.22	0.02
EUR	VOLKSWAGEN LEASING GMBH-REG-S 1.62500% 18-15.08.25	175 000.00	198 819.24	0.08
EUR	VONOVIA FINANCE BV-REG-S 1.62500% 19-07.10.39	100 000.00	109 132.39	0.05
EUR	WESTPAC BANKING CORP-REG-S 0.37500% 19-02.04.26	460 000.00	517 839.98	0.22
<b>Total EUR</b>			<b>15 047 398.38</b>	<b>6.45</b>
<b>GBP</b>				
GBP	AA BOND CO LTD-REG-S 2.87500% 16-31.01.22	460 000.00	543 562.01	0.23
GBP	ANGLIAN WATER SERVICES FINANCING PLC 4.50000% 12-05.10.27	100 000.00	149 835.62	0.06
GBP	ANNINGTON FUNDING PLC-REG-S 2.64600% 17-12.07.25	180 000.00	229 359.81	0.10
GBP	BANK OF AMERICA CORP 7.00000% 08-31.07.28	250 000.00	439 683.67	0.19
GBP	BARCLAYS BANK UK PLC-REG-S 4.25000% 12-12.01.22	200 000.00	264 818.06	0.11
GBP	BAT INTERNATIONAL FINANCE PLC 6.00000% 09-24.11.34	50 000.00	82 575.16	0.03
GBP	BG ENERGY CAPITAL PLC-REG-S 5.00000% 11-04.11.36	100 000.00	182 545.29	0.08
GBP	BNP PARIBAS 1.12500% 16-16.08.22	100 000.00	123 326.32	0.05
GBP	BP CAPITAL MARKETS PLC-REG-S 1.17700% 16-12.08.23	100 000.00	124 320.41	0.05
GBP	CITIGROUP INC 5.15000% 03-21.05.26	200 000.00	301 606.00	0.13
GBP	ELECTRICITE DE FRANCE 6.12500% 09-02.06.34	200 000.00	360 371.56	0.15
GBP	ELECTRICITE DE FRANCE 5.50000% 11-17.10.41	100 000.00	180 821.06	0.08
GBP	GOLDMAN SACHS GROUP INC-REG-S 4.25000% 14-29.01.26	100 000.00	140 130.24	0.06
GBP	HEATHROW FUNDING LTD 6.75000% 09-03.12.26	100 000.00	165 550.92	0.07
GBP	LLOYDS BANK PLC 6.50000% 10-17.09.40	100 000.00	208 957.85	0.09
GBP	LLOYDS BANK PLC 7.50000% 09-15.04.24	100 000.00	155 855.28	0.07
GBP	LLOYDS BANKING GROUP PLC 2.25000% 17-16.10.24	200 000.00	250 648.16	0.11
GBP	MACQUARIE BANK LTD-REG-S 3.50000% 14-18.12.20	200 000.00	252 887.50	0.11
GBP	METROPOLITAN LIFE GLOBAL FUNDING-REG-S 3.50000% 12-30.09.26	200 000.00	283 006.67	0.12
GBP	MORGAN STANLEY 2.62500% 17-09.03.27	100 000.00	131 122.59	0.06
GBP	NATIONWIDE BUILDING SOCIETY-REG-S 5.62500% 11-28.01.26	200 000.00	318 152.86	0.14
GBP	PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 4.12500% 17-20.07.22	160 000.00	205 028.28	0.09
GBP	SANTANDER UK PLC-REG-S 5.25000% 12-16.02.29	150 000.00	249 952.05	0.11
GBP	SCENTRE GROUP TRUST 1-REG-S 3.87500% 14-16.07.26	150 000.00	207 342.96	0.09
GBP	VICINITY CENTRES TRUST-REG-S 3.37500% 16-07.04.26	150 000.00	199 699.54	0.09
GBP	WELLS FARGO & CO-REG-S 2.00000% 16-28.07.25	200 000.00	251 485.21	0.11
GBP	WESTPAC BANKING CORP-REG-S 1.00000% 17-30.06.22	100 000.00	123 076.63	0.05
GBP	YORKSHIRE WATER SERVICES FINANCE PLC 6.37500% 09-19.08.39	100 000.00	211 386.15	0.09
<b>Total GBP</b>			<b>6 337 107.86</b>	<b>2.72</b>
<b>NZD</b>				
NZD	BNP PARIBAS-REG-S 5.87500% 13-04.12.19	610 000.00	384 076.43	0.16
<b>Total NZD</b>			<b>384 076.43</b>	<b>0.16</b>
<b>USD</b>				
USD	ABN AMRO BANK NV-144A 2.65000% 18-19.01.21	200 000.00	200 313.38	0.09
USD	BANK NEDERLANDSE GEMEENTEN NV-REG-S 2.50000% 18-28.02.20	850 000.00	848 850.56	0.36
USD	BANK OF AMERICA CORP 3.87500% 15-01.08.25	860 000.00	924 269.75	0.40
USD	EGYPT, REPUBLIC OF-REG-S 8.70020% 19-01.03.49	350 000.00	374 741.43	0.16
USD	HENKEL AG & CO KGAA-REG-S 2.00000% 17-12.06.20	500 000.00	498 159.19	0.21
USD	MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	300 000.00	323 730.98	0.14
USD	MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	650 000.00	725 115.02	0.31
USD	MORGAN STANLEY-SUB 4.35000% 14-08.09.26	615 000.00	664 101.02	0.28
USD	PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49	205 000.00	212 081.34	0.09
USD	ROMANIA-REG-S 6.12500% 14-22.01.44	520 000.00	676 179.88	0.29
USD	SAUDI ARABIAN OIL CO-REG-S 2.87500% 19-16.04.24	200 000.00	201 623.73	0.09
USD	SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	410 000.00	426 717.88	0.18
USD	SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000% 18-17.04.25	200 000.00	213 090.95	0.09
USD	UNITED OVERSEAS BANK LTD-REG-S 1.62500% 19-05.09.22	870 000.00	860 277.37	0.37
USD	WELLS FARGO & CO 2.62500% 17-22.07.22	140 000.00	141 150.90	0.06
<b>Total USD</b>			<b>7 290 403.38</b>	<b>3.12</b>
<b>Total Medium term notes, fixed rate</b>			<b>30 865 484.87</b>	<b>13.22</b>

UBS (Lux) Bond Fund – Global Flexible  
Semi-Annual Report as of 30 September 2019

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR ALLIED IRISH BANKS PLC-REG-S-SUB 7.375%/VAR 15-PRP	200 000.00	230 702.86	0.10
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	120 000.00	147 594.92	0.06
EUR CAIXABANK SA-REG-S-SUB 2.750%/VAR 17-14.07.28	200 000.00	228 963.08	0.10
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	120 000.00	135 841.39	0.06
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	100 000.00	115 367.74	0.05
EUR NATIONWIDE BUILDING SOCIETY-REG-S-SUB 2.000%/VAR 17-25.07.29	100 000.00	110 423.64	0.05
EUR ROYAL BK OF SCOTLAND GP PLC-REG-S 2.000%/VAR 17-08.03.23	300 000.00	338 328.97	0.14
EUR ROYAL BK OF SCOTLAND GP PLC-REG-S 2.000%/VAR 18-04.03.25	200 000.00	228 074.59	0.10
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.625%/VAR 18-05.03.29	215 000.00	245 864.65	0.10
EUR TOTAL SA-REG-S-SUB 2.625%/VAR 15-PRP	100 000.00	118 055.25	0.05
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	220 000.00	253 161.38	0.11
<b>Total EUR</b>		<b>2 152 378.47</b>	<b>0.92</b>
<b>GBP</b>			
GBP ELECTRICITE DE FRANCE SA-REG-S-SUB 6.000%/VAR 13-PRP	100 000.00	133 507.81	0.06
GBP HEATHROW FUNDING LTD-REG-S 6.450%/6M LIBOR+400BP 08-10.12.31	100 000.00	181 690.55	0.08
<b>Total GBP</b>		<b>315 198.36</b>	<b>0.14</b>
<b>Total Medium term notes, floating rate</b>		<b>2 467 576.83</b>	<b>1.06</b>
<b>Bonds, fixed rate</b>			
<b>CAD</b>			
CAD CANADA, GOVERNMENT 4.00000% 08-01.06.41	313 000.00	341 253.74	0.15
CAD INTER-AMERICAN DEVELOPMENT BANK 4.40000% 06-26.01.26	2 000 000.00	1 730 386.63	0.74
CAD KREDITANSTALT FUER WIEDERAUFBAU 5.05000% 05-04.02.25	3 000 000.00	2 622 873.54	1.12
<b>Total CAD</b>		<b>4 694 513.91</b>	<b>2.01</b>
<b>CNY</b>			
CNY CHINA DEVELOPMENT BANK CORP 3.80000% 16-25.01.36	20 000 000.00	2 753 139.20	1.18
CNY CHINA DEVELOPMENT BANK CORP 3.30000% 19-01.02.24	20 000 000.00	2 783 445.94	1.19
<b>Total CNY</b>		<b>5 536 585.14</b>	<b>2.37</b>
<b>EUR</b>			
EUR ABBOTT IRELAND FINANCING DAC-REG-S 0.87500% 18-27.09.23	155 000.00	173 934.52	0.07
EUR ADLER REAL ESTATE AG-REG-S 3.00000% 18-27.04.26	300 000.00	344 544.98	0.15
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	100 000.00	108 868.66	0.05
EUR ALLERGAN FUNDING SCS 2.12500% 17-01.06.29	100 000.00	119 699.80	0.05
EUR ALLERGAN FUNDING SCS 2.62500% 18-15.11.28	100 000.00	124 611.29	0.05
EUR ALTICE LUXEMBOURG SA-REG-S 7.25000% 14-15.05.22	220 000.00	52 323.83	0.02
EUR ARENA LUXEMBOURG FINANCE SARL-REG-S 2.87500% 17-01.11.24	100 000.00	113 054.63	0.05
EUR BNZ INTERNATIONAL FUND LTD/LONDON 0.50000% 17-03.07.24	665 000.00	748 816.01	0.32
EUR CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38	205 000.00	272 383.81	0.12
EUR CIE GEN ETABLISSEMENTS MICHELIN-REG-S 2.50000% 18-03.09.38	100 000.00	141 487.76	0.06
EUR DEMIRE DUTCH MITSTND REL EST AG-REG-S 2.87500% 17-15.07.22	240 000.00	264 333.16	0.11
EUR DXC TECHNOLOGY CO 1.75000% 18-15.01.26	175 000.00	194 993.87	0.08
EUR EIRCOM FINANCE DAC-REG-S 3.50000% 19-15.05.26	300 000.00	347 851.25	0.15
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 2.87500% 17-20.06.22	255 000.00	295 299.34	0.13
EUR HORIZON PARENT HOLDINGS-REG-S (PIK) 8.25000% 17-15.02.22	140 000.00	155 323.62	0.07
EUR INEOS GROUP HOLDINGS SA-REG-S 5.37500% 16-01.08.24	250 000.00	278 163.17	0.12
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	435 000.00	439 931.42	0.21
EUR ITALY, REPUBLIC OF-BTP 5.00000% 03-01.08.34	430 000.00	697 969.17	0.30
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	678 000.00	1 017 661.25	0.44
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	1 000 000.00	1 428 207.47	0.61
EUR MATTERHORN TELECOM SA-REG-S 3.12500% 19-15.09.26	100 000.00	110 883.48	0.05
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	235 000.00	281 979.18	0.12
EUR MYLAN NV-REG-S 3.12500% 16-22.11.28	105 000.00	128 870.34	0.05
EUR RESA SA/BELGIUM-REG-S 1.00000% 16-22.07.26	100 000.00	113 046.50	0.05
EUR SLOVENIA, REPUBLIC OF-REG-S 1.50000% 15-25.03.35	1 500 000.00	1 898 444.68	0.81
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	500 000.00	820 885.61	0.35
EUR SMURFIT KAPPA TREASURY ULC-REG-S 1.50000% 19-15.09.27	100 000.00	108 845.18	0.05
EUR SPAIN, KINGDOM OF-144A-REG-S 5.15000% 13-31.10.44	690 000.00	1 460 082.96	0.62
EUR SPAIN, KINGDOM OF-144A-REG-S 3.45000% 16-30.07.66	300 000.00	554 519.80	0.24
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	100 000.00	115 826.49	0.05
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	200 000.00	162 411.68	0.07
EUR TLG IMMOBILIEN AG-REG-S 0.37500% 19-23.09.22	100 000.00	109 127.83	0.05
EUR UMG GROUPE YVY 1.62500% 19-02.07.29	100 000.00	114 919.86	0.05
EUR UPC HOLDING BV-REG-S 3.87500% 17-15.06.29	250 000.00	285 429.84	0.12
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	200 000.00	223 284.53	0.10
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 4.12500% 18-16.11.38	100 000.00	141 961.29	0.06
<b>Total EUR</b>		<b>13 989 978.26</b>	<b>6.00</b>
<b>GBP</b>			
GBP ALLIANZ FINANCE II BV 4.50000% 13-13.03.43	100 000.00	186 943.37	0.08
GBP BUPA FINANCE PLC-REG-S-SUB 5.00000% 13-25.04.23	140 000.00	189 418.20	0.08
GBP CANARY WHARF FINANCE II PLC 6.45000% 00-22.07.30	400 000.00	128 366.35	0.06
GBP COMCAST CORP 5.50000% 10-23.11.29	100 000.00	167 584.80	0.07
GBP FRIENDS LIFE HOLDINGS PLC-REG-S-SUB 8.25000% 11-21.04.22	100 000.00	143 776.55	0.06
GBP HSBC HOLDINGS PLC-SUB 6.75000% 08-11.09.28	200 000.00	324 320.88	0.14
GBP NATIONAL GRID CO PLC 5.87500% 99-02.02.24	150 000.00	221 205.41	0.09
GBP NATIONAL WESTMINSTER BANK PLC-REG-S 5.12500% 12-13.01.24	300 000.00	435 250.45	0.19
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	315 000.00	380 445.47	0.16
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	140 000.00	192 229.50	0.08
GBP SOUTHERN ELECTRIC POWER DISTRIBUTION 5.50000% 01-07.06.32	200 000.00	337 489.06	0.14
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 4.87500% 15-15.01.27	200 000.00	255 568.23	0.11
GBP YORKSHIRE ELECTRICITY DISTRIBUTION PLC 5.12500% 05-04.05.35	100 000.00	175 411.55	0.08
<b>Total GBP</b>		<b>3 138 009.82</b>	<b>1.34</b>

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>JPY</b>			
JPY JAPAN 0.30000% 16-20.06.46	350 000 000.00	3 219 380.55	1.38
JPY JAPAN 0.50000% 19-20.03.59	96 000 000.00	908 282.55	0.39
JPY JAPAN 1.20000% 15-20.09.35	278 150 000.00	3 030 643.08	1.30
JPY JAPAN 1.50000% 15-20.03.45	30 000 000.00	359 217.58	0.15
<b>Total JPY</b>		<b>7 517 523.76</b>	<b>3.22</b>
<b>MXN</b>			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	590 600.00	3 118 031.64	1.34
<b>Total MXN</b>		<b>3 118 031.64</b>	<b>1.34</b>
<b>USD</b>			
USD ARGENTINA, REPUBLIC OF (PIK) 8.28000% 05-31.12.33	100 000.00	68 722.51	0.03
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	70 000.00	72 473.38	0.03
USD BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	600 000.00	760 763.13	0.33
USD CITIGROUP INC 3.87500% 13-25.10.23	590 000.00	622 951.33	0.27
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.50000% 17-19.07.22	355 000.00	358 523.71	0.15
USD CNAC HK FINBRIDGE CO LTD-REG-S 4.62500% 18-14.03.23	255 000.00	267 066.36	0.11
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	500 000.00	650 951.99	0.28
USD CONSUMERS ENERGY COMPANY 3.25000% 16-15.08.46	40 000.00	40 806.05	0.02
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 7.28800% 07-16.08.37	400 000.00	527 243.06	0.22
USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	160 000.00	189 346.95	0.08
USD HCA INC 5.37500% 15-01.02.25	300 000.00	326 815.91	0.14
USD KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14-10.44	500 000.00	602 049.25	0.26
USD LLOYDS BANK PLC-REG-S 2.12500% 19-24.07.22	820 000.00	822 070.20	0.35
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	370 000.00	366 362.89	0.16
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	164 000.00	270 595.34	0.12
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	200 000.00	212 702.11	0.09
USD SFC CAPITAL LTD-REG-S 5.37500% 16-16.06.23	200 000.00	210 959.55	0.09
USD SOUTHERN CALIFORNIA EDISON CO 4.00000% 17-01.04.47	85 000.00	90 896.14	0.04
USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29	75 000.00	75 438.94	0.03
USD VERIZON COMMUNICATIONS INC 5.25000% 17-16.03.37	50 000.00	61 726.68	0.03
USD VERIZON COMMUNICATIONS INC 5.50000% 17-16.03.47	230 000.00	302 693.10	0.13
<b>Total USD</b>		<b>6 901 158.58</b>	<b>2.96</b>
<b>ZAR</b>			
ZAR SOUTH AFRICA, REPUBLIC OF 8.50000% 13-31.01.37	19 360 000.00	1 140 983.15	0.49
<b>Total ZAR</b>		<b>1 140 983.15</b>	<b>0.49</b>
<b>Total Bonds, fixed rate</b>		<b>46 036 784.26</b>	<b>19.73</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR BANK OF IRELAND-REG-S-SUB 7.375%/VAR 15-PRP	200 000.00	225 771.81	0.10
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	100 000.00	116 990.77	0.05
EUR ENGIE SA-REG-S-SUB 3.250%/VAR 19-PRP	100 000.00	119 634.58	0.05
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP	115 000.00	131 157.71	0.05
EUR ITALY, REPUBLIC OF 2.550%/CPI LINKED 09-15.09.41	1 400 000.00	2 353 262.08	1.01
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	100 000.00	111 332.23	0.05
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	100 000.00	115 092.71	0.05
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	100 000.00	116 680.94	0.05
<b>Total EUR</b>		<b>3 289 922.83</b>	<b>1.41</b>
<b>GBP</b>			
GBP BARCLAYS PLC-REG-S-SUB 7.250%/VAR 17-PRP	200 000.00	258 352.66	0.11
GBP PRUDENTIAL PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	130 000.00	182 836.40	0.08
GBP SANTANDER UK GROUP HOLD PLC-REG-S-SUB 6.750%/VAR 17-PRP	200 000.00	256 082.36	0.11
<b>Total GBP</b>		<b>697 271.42</b>	<b>0.30</b>
<b>NZD</b>			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	2 000 000.00	1 512 123.31	0.65
<b>Total NZD</b>		<b>1 512 123.31</b>	<b>0.65</b>
<b>USD</b>			
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	360 000.00	396 188.83	0.17
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	200 000.00	193 945.67	0.08
USD WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP	105 000.00	102 281.12	0.04
<b>Total USD</b>		<b>692 415.62</b>	<b>0.29</b>
<b>Total Bonds, floating rate</b>		<b>6 191 733.18</b>	<b>2.65</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 2.25000% 16-15.08.46	105 000.00	107 367.35	0.05
USD AMERICA, UNITED STATES OF 3.00000% 17-15.05.47	7 000 000.00	8 271 086.33	3.54
USD AMERICA, UNITED STATES OF 2.62500% 18-31.12.23	5 725 000.00	5 954 870.75	2.55
<b>Total USD</b>		<b>14 333 324.43</b>	<b>6.14</b>
<b>Total Treasury notes, fixed rate</b>		<b>14 333 324.43</b>	<b>6.14</b>
<b>Treasury notes, floating rate</b>			
<b>BRL</b>			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 6.000%/IPCA LINKD 10-15.08.50	600.00	671 943.11	0.29
<b>Total BRL</b>		<b>671 943.11</b>	<b>0.29</b>

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>USD</b>			
USD AMERICA, UNITED STATES OF 0.875%/CPI LINKED 19-15.01.29	2 000 000.00	2 149 111.98	0.92
<b>Total USD</b>		<b>2 149 111.98</b>	<b>0.92</b>

**Total Treasury notes, floating rate** **2 821 055.09** **1.21**

**Total Transferable securities and money market instruments listed on an official stock exchange** **135 199 328.86** **57.93**

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

#### Asset Backed Securities, fixed rate

<b>USD</b>			
USD AMERICAN CREDIT ACCEPT RECEI TRUST-144A 3.16000% 18-10.11.21	320 000.00	69 450.73	0.03
USD AMERICAN CREDIT ACCEPTANCE REC TRT-144A 3.49000% 18-13.06.22	381 000.00	381 134.08	0.16
USD AMERICREDIT AUTOMOBILE REC TRST 3.34000% 15-08.08.21	500 000.00	500 157.78	0.21
USD AMERICREDIT AUTOMOBILE RECEIVABLES TRST 3.82000% 18-18.03.24	100 000.00	103 496.62	0.04
USD CAPITAL AUTO RECEIV ASSET TRUST 2016-1 4.03000% 16-21.08.23	200 000.00	199 953.88	0.09
USD CARMAX AUTO OWNER TRUST 3.27000% 15-15.03.22	500 000.00	499 151.80	0.21
USD CPS AUTO RECEIVABLES TRUST-144A 4.35000% 14-16.11.20	475 000.00	132 019.85	0.06
USD CPS AUTO TRUST-144A 4.40000% 18-17.06.24	150 000.00	154 766.54	0.07
USD DELL EQUIPMENT FINANCE TRUST-144A 3.44000% 17-24.04.23	740 000.00	740 294.16	0.32
USD DELL EQUIPMENT FINANCE TRUST-144A 3.85000% 18-24.06.24	150 000.00	152 238.25	0.06
USD DRIVE AUTO RECEIVABLES TRT-144A 3.84000% 15-15.07.21	500 000.00	83 533.66	0.04
USD DRIVE AUTO RECEIVABLES TRUST-144A 4.53000% 16-15.08.23	175 000.00	147 881.86	0.06
USD DRIVE AUTO RECEIVABLES TRUST 2.75000% 17-15.09.23	50 000.00	15 320.60	0.01
USD DRIVE AUTO RECEIVABLES TRUST 3.22000% 18-15.03.23	500 000.00	441 767.58	0.19
USD DRIVE AUTO RECEIVABLES TRUST 4.30000% 18-16.09.24	275 000.00	281 577.53	0.12
USD DRIVE AUTO RECEIVABLES TRUST 4.09000% 18-15.01.26	225 000.00	230 757.26	0.10
USD EXETER AUTOMOBILE RECEIVABLE TRUST-144A 3.53000% 18-15.11.23	150 000.00	152 351.44	0.07
USD ONEMAIN DIRECT AUTO REC TRUST-144A 3.91000% 17-16.08.21	275 000.00	274 977.29	0.12
USD ONEMAIN DIRECT AUTO REC TRUST-144A 3.85000% 18-14.10.25	225 000.00	230 783.29	0.10
USD ONEMAIN DIRECT AUTO REC TRUST-144A 4.40000% 18-14.01.28	425 000.00	438 730.15	0.19
USD PSNH FUNDING LLC 3.81400% 18-01.02.35	225 000.00	253 644.71	0.11
USD SANTANDER DRIVE AUTO RECEIVABLES TRUST 3.53000% 15-16.08.21	147 000.00	122 183.20	0.05
USD SANTANDER DRIVE AUTO REC TRUST 2016-2 3.39000% 16-15.04.22	525 000.00	528 242.77	0.23
USD SANTANDER DRIVE AUTO RECEIVABLES 3.88000% 18-15.02.24	345 000.00	350 263.58	0.15
USD SOFI CONSUMER LOAN PROGRAM-144A 3.35000% 18-26.04.27	150 000.00	150 842.37	0.06
USD SOFI CONSUMER LOAN PROGRAM-144A 3.79000% 18-26.04.27	326 000.00	333 217.83	0.14
USD SOFI CONSUMER LOAN PROGRAM-144A 3.52000% 17-25.11.26	300 000.00	306 381.26	0.13
USD SOFI CONSUMER LOAN PROGRAM TRUST-144A 3.65000% 18-25.02.27	125 000.00	127 590.79	0.05
USD SOFI CONSUMER LOAN PROGRAM-144A 4.02000% 18-25.08.27	150 000.00	154 939.48	0.07
USD SOFI PROFESSIONAL LOAN PROG-144A 3.61000% 17-25.09.40	125 000.00	130 359.86	0.06
<b>Total USD</b>		<b>7 688 010.20</b>	<b>3.30</b>

**Total Asset Backed Securities, fixed rate** **7 688 010.20** **3.30**

#### Asset Backed Securities, floating rate

<b>USD</b>			
USD SOFI PROFESSIONAL LOAN PROGRAM LLC-144A VAR 17-26.03.40	775 000.00	834 084.42	0.36
<b>Total USD</b>		<b>834 084.42</b>	<b>0.36</b>

**Total Asset Backed Securities, floating rate** **834 084.42** **0.36**

#### Mortgage Backed Securities, fixed rate

<b>USD</b>			
USD BENCHMARK MORTGAGE TRUST-SUB 3.97900% 19-01.03.62	700 000.00	771 103.43	0.33
USD CITIGROUP COMM MRTGE TRT 2015-P1-SUB 3.71700% 15-15.09.48	170 000.00	182 513.17	0.08
USD CITIGRP COM MORT TRUST-144A-SUB 3.00000% 17-15.09.50	250 000.00	212 977.13	0.09
USD COMM 2015-CCRE24 MORTGAGE TRUST-SUB 3.46300% 15-10.08.48	150 000.00	140 269.07	0.06
USD CSAIL 2015-C4 COMMERCIAL MORT TRUST-SUB 3.80790% 15-15.11.48	600 000.00	647 012.89	0.28
USD FANNIE MAE 3.50000% 16-01.08.46	200 000.00	145 277.12	0.06
USD FANNIE MAE 3.50000% 15-01.04.45	75 000.00	57 247.79	0.02
USD FANNIE MAE 3.50000% 16-01.01.46	75 000.00	61 112.81	0.03
USD FANNIE MAE 3.50000% 16-01.12.46	275 000.00	244 111.83	0.10
USD FANNIE MAE 3.50000% 18-01.03.48	225 000.00	204 728.14	0.09
USD FANNIE MAE 3.50000% 18-01.01.49	625 000.00	563 637.26	0.24
USD FANNIE MAE 3.50000% 17-01.08.47	450 000.00	383 153.86	0.16
USD FANNIE MAE 3.50000% 17-01.11.47	500 000.00	435 524.27	0.19
USD FANNIE MAE 3.50000% 19-01.06.49	450 000.00	446 865.53	0.19
USD FANNIE MAE 4.00000% 16-01.02.46	250 000.00	154 338.19	0.07
USD FANNIE MAE 4.00000% 17-01.07.47	350 000.00	291 964.88	0.13
USD FANNIE MAE 4.00000% 14-01.11.44	125 000.00	78 334.01	0.03
USD FANNIE MAE 4.00000% 18-01.06.48	25 000.00	21 481.28	0.01
USD FANNIE MAE 4.50000% 15-01.11.45	25 000.00	17 730.49	0.01
USD FANNIE MAE 4.50000% 16-01.07.44	150 000.00	74 889.48	0.03
USD FANNIE MAE 5.00000% 11-01.01.41	148 000.00	25 398.90	0.01
USD FANNIE MAE 5.00000% 04-01.03.34	705 000.00	23 322.44	0.01
USD FANNIE MAE 5.00000% 08-01.07.35	322 000.00	17 541.26	0.01
USD FANNIE MAE 5.50000% 08-01.04.34	891 436.00	19 433.91	0.01
USD FREDDIE MAC 3.00000% 16-01.06.46	175 000.00	131 398.42	0.06
USD FREDDIE MAC 3.00000% 16-01.09.46	725 000.00	558 623.51	0.24
USD FREDDIE MAC 3.00000% 16-01.10.46	275 000.00	210 879.24	0.09
USD FREDDIE MAC 3.50000% 16-01.04.46	2 575 000.00	1 653 883.15	0.71
USD FREDDIE MAC 3.50000% 16-01.08.46	1 925 000.00	1 312 847.65	0.56
USD FREDDIE MAC 3.50000% 15-01.06.45	100 000.00	77 613.74	0.03
USD FREDDIE MAC 4.00000% 18-01.05.48	175 000.00	151 107.04	0.07
USD FREDDIE MAC 4.00000% 17-01.08.47	175 000.00	139 658.26	0.06
USD FREDDIE MAC 4.00000% 17-01.11.47	200 000.00	170 336.64	0.07
USD FREDDIE MAC 5.50000% 14-01.06.41	225 000.00	62 550.40	0.03
USD GINNIE MAE 3.00000% 16-20.08.46	375 000.00	259 845.37	0.11
USD GINNIE MAE 3.50000% 18-20.01.48	225 000.00	194 674.89	0.08



Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD GINNIE MAE 4.00000% 18-01.11.48	350 000.00	298 086.21	0.13
USD HILTON USA TRUST-144-SUB 3.32284% 16-01.11.35	175 000.00	174 307.24	0.07
USD HILTON USA TRUST-144A-SUB 5.51909% 16-01.11.35	475 000.00	475 348.07	0.20
USD JPMBB COMMERCIAL MTG SEC TRUST-SUB 3.79960% 14-15.01.48	320 000.00	338 318.54	0.15
USD MORGAN STANLEY CAPITAL I INC-SUB 2.73000% 17-15.12.50	50 000.00	45 572.62	0.02
USD MSBAM LYNCH TRUST-SUB 3.99400% 16-15.12.49	300 000.00	324 573.73	0.14
USD PALISADES CENTER TRUST-144A-SUB 4.73700% 16-09.04.33	250 000.00	239 636.73	0.10
<b>Total USD</b>		<b>12 039 230.59</b>	<b>5.16</b>
<b>Total Mortgage Backed Securities, fixed rate</b>		<b>12 039 230.59</b>	<b>5.16</b>
<b>Mortgage Backed Securities, floating rate</b>			
<b>USD</b>			
USD ANGEL OAK MORTGAGE TRUST I LLC-144A VAR 18-01.09.48	125 000.00	87 818.53	0.04
USD ASHFORD HOSPITALITY TRT-144A 1M LIBOR+310BP 18-15.04.35	250 000.00	250 687.80	0.11
USD BANK-BNK14-144A-SUB VAR 18-15.09.60	150 000.00	128 647.24	0.05
USD BANK-BNK7-SUB VAR 17-15.09.60	125 000.00	132 532.10	0.06
USD BANK-SUB FLR 18-01.02.61	455 000.00	484 474.62	0.21
USD BENCHMARK MORTGAGE TRUST-SUB FLR 18-01.10.51	500 000.00	552 970.23	0.24
USD BX TRUST-144A 1M LIBOR+80BP 18-15.05.35	400 000.00	397 985.70	0.17
USD CAESARS PALACE LAS VEGAS TRUST-144A-SUB VAR 17-15.10.34	350 000.00	361 439.38	0.15
USD CHT COSMO MORTGAGE TRUST-144A-SUB 1M LIBOR+225BP 17-15.11.36	225 000.00	224 638.27	0.10
USD CHT COSMO MORTGAGE TRUST-144A-SUB 1M LIBOR+300BP 17-15.11.36	550 000.00	549 457.35	0.23
USD COMM COR2 MORTGAGE TRUST-SUB VAR 17-10.09.50	250 000.00	270 183.13	0.12
USD COMM MORTGAGE TRUST-SUB VAR 18-01.05.51	250 000.00	273 202.87	0.12
USD CORE TRUST 2019-CORE-144A-SUB 1M LIBOR+88BP 19-15.12.31	625 000.00	623 217.81	0.27
USD FREMF MORTGAGE TRUST-144A-SUB VAR 17-25.05.50	50 000.00	53 724.13	0.02
USD GS MORTGAGE SECURITIES TRUST-144A-SUB VAR 17-10.10.32	125 000.00	126 602.80	0.05
USD JP MORGAN CHASE COMMERCIAL MORTGAGE-144A-SUB VAR 10-15.11.43	100 000.00	101 904.41	0.04
USD JP MORGAN CHASE MORTGAGE SECURITIES-144A-SUB FLR 18-01.01.31	605 000.00	622 525.80	0.27
USD JPMCC MORTGAGE SECURITIES TRUST-144A-SUB FLR 18-15.02.35	150 000.00	149 618.15	0.06
USD JPMDB COM MORTGAGE SECURITIES TRUST-144A-SUB VAR 16-15.06.49	200 000.00	183 383.06	0.08
USD MORGAN STANLEY BOA ML TRT 2015-C24-SUB VAR 15-15.05.48	225 000.00	242 653.14	0.10
USD MORGAN STANLEY CAPITAL I INC-SUB VAR 17-15.12.50	75 000.00	80 508.71	0.03
USD ROSSLYN PORTFOLIO TRUST ROSS 1M LIBOR+300BP 17-15.06.33	875 000.00	866 065.24	0.37
USD VINDO 2013-PENN MORTGAGE TRUST-144A-SUB VAR 13-13.12.29	175 000.00	176 356.55	0.08
USD WELLS FARGO COMMERCIAL MORTGAGE TRUST-SUB FLR 18-15.05.51	100 000.00	109 747.41	0.05
USD WORLDWIDE PLAZA TRUST-144A-SUB FLR 17-01.11.36	875 000.00	939 299.12	0.40
<b>Total USD</b>		<b>7 989 643.55</b>	<b>3.42</b>
<b>Total Mortgage Backed Securities, floating rate</b>		<b>7 989 643.55</b>	<b>3.42</b>
<b>Notes, fixed rate</b>			
<b>CAD</b>			
CAD BRITISH COLUMBIA, PROVINCE OF 2.85000% 14-18.06.25	1 154 000.00	916 770.83	0.39
<b>Total CAD</b>		<b>916 770.83</b>	<b>0.39</b>
<b>EUR</b>			
EUR ARD FINANCE SA (PIK) 6.62500% 17-15.09.23	150 000.00	168 428.73	0.07
<b>Total EUR</b>		<b>168 428.73</b>	<b>0.07</b>
<b>USD</b>			
USD ABBVIE INC 4.40000% 13-06.11.42	175 000.00	179 973.19	0.08
USD AUSTRALIA & NEW ZEALAND BNK-REG-S-SUB 4.50000% 14-19.03.24	200 000.00	212 660.16	0.09
USD BNP PARIBAS-144A 4.40000% 18-14.08.28	200 000.00	220 293.25	0.09
USD BRISTOL-MYERS SQUIBB CO-144A 2.60000% 19-16.05.22	135 000.00	136 473.16	0.06
USD BRISTOL-MYERS SQUIBB CO-144A 4.25000% 19-26.10.49	295 000.00	341 555.65	0.15
USD BROADCOM CORP/CAYMAN FIN LTD 3.62500% 18-15.01.24	140 000.00	142 757.38	0.06
USD CAPITAL ONE FINANCIAL CORP 3.20000% 15-05.02.25	160 000.00	164 030.70	0.07
USD CAPITAL ONE NA 2.65000% 17-08.08.22	260 000.00	262 205.12	0.11
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	320 000.00	334 212.77	0.14
USD CCO LLC/CAPITAL 5.37500% 17-01.05.47	50 000.00	54 323.10	0.02
USD CITIGROUP INC-SUB 4.60000% 16-09.03.26	70 000.00	76 263.21	0.03
USD COMMONWEALTH BANK OF AUSTRALIA-144A 2.05000% 17-18.09.20	85 000.00	84 728.94	0.04
USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.30000% 19-01.10.29	220 000.00	239 172.31	0.10
USD DELL INTERNATIONAL LLC / EMC CORP-144A 7.12500% 16-15.06.24	250 000.00	262 749.03	0.11
USD DOW CHEMICAL CO-144A 3.62500% 19-15.05.26	130 000.00	135 302.11	0.06
USD ENERGY TRANSFER PARTNERS LP 6.00000% 18-15.06.48	90 000.00	106 027.05	0.05
USD ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	200 000.00	192 061.06	0.08
USD ENTERPRISE PRODUCTS OPERATING LLC 4.85000% 13-15.03.44	60 000.00	68 688.31	0.03
USD GENERAL ELECTRIC CO 4.12500% 12-09.10.42	110 000.00	109 755.21	0.05
USD GENERAL MOTORS FINANCIAL CO 4.35000% 18-09.04.25	140 000.00	145 415.04	0.06
USD GLENCORE FUNDING LLC-144A 4.87500% 19-12.03.29	130 000.00	140 075.22	0.06
USD HARTFORD FINANCIAL SERVICES GROUP INC 4.40000% 18-15.03.48	80 000.00	91 572.98	0.04
USD MEG ENERGY CORP-144A 6.50000% 17-15.01.25	300 000.00	305 127.90	0.13
USD MICROSOFT CORP 3.50000% 12-15.11.42	260 000.00	285 195.53	0.12
USD MORGAN STANLEY 6.37500% 12-24.07.42	140 000.00	202 641.46	0.09
USD MOTIVA ENTERPRISES LLC-144A 6.85000% 10-15.01.40	50 000.00	61 405.59	0.03
USD ONCOR ELECTRIC DELIVERY CO-144A 3.70000% 18-15.11.28	100 000.00	109 798.14	0.05
USD ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	40 000.00	43 919.25	0.02
USD ORIGIN ENERGY FINANCE LTD-REG-S 5.45000% 11-14.10.21	240 000.00	252 246.24	0.11
USD PETROBRAS GLOBAL FINANCE BV-144A 5.09300% 19-15.01.30	154 000.00	160 187.27	0.07
USD PHILLIPS 66 PARTNERS LP 4.68000% 15-15.02.45	180 000.00	192 573.56	0.08
USD PPL CAPITAL FUNDING INC 4.70000% 13-01.06.43	150 000.00	168 529.77	0.07
USD SCHLUMBERGER HOLDINGS CORP-144A 3.00000% 15-21.12.20	120 000.00	120 671.44	0.05
USD SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	130 000.00	174 436.98	0.08
USD SPRINT CORP 7.87500% 14-15.09.23	300 000.00	328 598.82	0.14
USD TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44	420 000.00	520 646.46	0.22
USD VIRGINIA ELECTRIC & POWER CO 4.00000% 16-15.11.46	85 000.00	94 695.03	0.04
USD WESTPAC BANKING CORP-SUB 4.42100% 19-24.07.39	185 000.00	201 645.31	0.09
USD XCEL ENERGY INC 4.80000% 11-15.09.41	120 000.00	138 672.39	0.06
<b>Total USD</b>		<b>7 061 286.09</b>	<b>3.03</b>
<b>Total Notes, fixed rate</b>		<b>8 146 485.65</b>	<b>3.49</b>

UBS (Lux) Bond Fund – Global Flexible  
Semi-Annual Report as of 30 September 2019

The notes are an integral part of the financial statements.

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

##### USD

USD	BANK OF MONTREAL-SUB 4.800%/VAR 19-PRP	50 000.00	49 919.82	0.02
USD	LLOYDS BANKING GROUP PLC 3.574%/3M LIBOR+120.5BP 17-07.11.28	200 000.00	203 506.15	0.09
USD	ROYAL BK OF SCOTLAND GP PLC 3.498%/VAR 17-15.05.23	200 000.00	202 084.42	0.09
USD	STANDARD CHARTERED PLC-REG-S 3.885%/VAR 18-15.03.24	230 000.00	236 751.69	0.10
USD	WESTPAC BANKING CORP-SUB 4.110%/VAR 19-24.07.34	260 000.00	269 691.58	0.11
<b>Total USD</b>			<b>961 953.66</b>	<b>0.41</b>

#### Total Notes, floating rate

**961 953.66 0.41**

#### Medium term notes, fixed rate

##### AUD

AUD	LANDWIRTSCHAFTLICHE RENTEBANK 5.50000% 12-09.03.20	470 000.00	322 182.26	0.14
<b>Total AUD</b>			<b>322 182.26</b>	<b>0.14</b>

##### GBP

GBP	NATIONAL GRID ELECTRICITY TRANSMISSION 4.00000% 12-08.06.27	120 000.00	176 231.49	0.07
<b>Total GBP</b>			<b>176 231.49</b>	<b>0.07</b>

#### Total Medium term notes, fixed rate

**498 413.75 0.21**

#### Bonds, fixed rate

##### CNY

CNY	CHINA DEVELOPMENT BANK CORP 3.76000% 18-14.08.23	4 000 000.00	567 256.88	0.24
<b>Total CNY</b>			<b>567 256.88</b>	<b>0.24</b>

##### GBP

GBP	WELLS FARGO & CO 4.62500% 06-03.11.35	200 000.00	330 400.44	0.14
<b>Total GBP</b>			<b>330 400.44</b>	<b>0.14</b>

##### RUB

RUB	RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	500 000 000.00	8 270 201.42	3.55
<b>Total RUB</b>			<b>8 270 201.42</b>	<b>3.55</b>

##### USD

USD	DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	110 000.00	122 735.21	0.05
USD	FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	130 000.00	140 136.62	0.06
USD	NETFLIX INC 4.37500% 16-15.11.26	300 000.00	303 048.84	0.13
USD	PACIFICORP 6.00000% 09-15.01.39	150 000.00	209 666.53	0.09
<b>Total USD</b>			<b>775 587.20</b>	<b>0.33</b>

#### Total Bonds, fixed rate

**9 943 445.94 4.26**

#### Bonds, floating rate

##### JPY

JPY	JAPAN 0.100%/CPI LINKED 19-10.03.29	500 000 000.00	4 817 615.01	2.06
<b>Total JPY</b>			<b>4 817 615.01</b>	<b>2.06</b>

##### NZD

NZD	NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	8 200 000.00	7 400 844.38	3.17
NZD	NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	6 000 000.00	5 227 448.01	2.24
NZD	NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	8 590 000.00	7 483 748.23	3.21
<b>Total NZD</b>			<b>20 112 040.62</b>	<b>8.62</b>

#### Total Bonds, floating rate

**24 929 655.63 10.68**

#### Treasury notes, floating rate

##### USD

USD	AMERICA, UNITED STATES OF 0.750%/CPI LINKED 15-15.02.45	7 000 000.00	7 938 219.57	3.40
USD	AMERICA, UNITED STATES OF 1.000%/INFLATION LINKD 16-15.02.46	800 000.00	955 997.25	0.41
USD	AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	3 600 000.00	3 932 529.25	1.69
<b>Total USD</b>			<b>12 826 746.07</b>	<b>5.50</b>

#### Total Treasury notes, floating rate

**12 826 746.07 5.50**

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

**85 857 669.46 36.79**

#### 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	514 336.81	0.22
USD	DRIVE AUTO RECEIVABLES TRUST 4.14000% 18-15.08.24	275 000.00	280 700.45	0.12
<b>Total USD</b>			<b>795 037.26</b>	<b>0.34</b>

#### Total Asset Backed Securities, fixed rate

**795 037.26 0.34**

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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#### Notes, fixed rate

##### USD

USD MPLX LP-144A 4.25000% 19-01.12.27	50 000.00	52 748.74	0.02
<b>Total USD</b>		<b>52 748.74</b>	<b>0.02</b>

#### Total Notes, fixed rate

**52 748.74 0.02**

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

**847 786.00 0.36**

### 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 - MULTI INCOME (USD) U-X-ACC	290.00	2 921 950.74	1.25
<b>Total Luxembourg</b>		<b>2 921 950.74</b>	<b>1.25</b>

#### Total Investment funds, open end

**2 921 950.74 1.25**

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

**2 921 950.74 1.25**

#### Total investments in securities

**224 826 735.06 96.33**

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO BTP ITALY GOVERNMENT FUTURE 06.12.19	-6.00	-1 369.74	0.00
EUR EURO-BUND FUTURE 06.12.19	-70.00	108 057.04	0.05
EUR EURO-BOBL FUTURE 06.12.19	-131.00	109 655.06	0.05
EUR EURO-SCHATZ FUTURE 06.12.19	50.00	-15 491.07	-0.01
EUR EURO-BUXL FUTURE 06.12.19	-33.00	115 340.56	0.05
EUR EURO-OAT FUTURE 06.12.19	45.00	-64 573.32	-0.03
GBP LONG GILT FUTURE 27.12.19	24.00	10 460.43	0.00
USD US 10YR ULTRA NOTE FUTURE 19.12.19	-160.00	416 310.13	0.18
JPY JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.12.19	15.00	-2 767.94	0.00
USD US ULTRA LONG BOND (CBT) FUTURE 19.12.19	130.00	-983 361.35	-0.42
USD US 2YR TREASURY NOTE FUTURE 31.12.19	125.00	5 842.55	0.00
USD US 5YR TREASURY NOTE FUTURE 31.12.19	-20.00	23 059.09	0.01
AUD AUSTRALIAN 3YR BOND FUTURE 16.12.19	30.00	4 565.19	0.00
AUD AUSTRALIA 10YR BOND FUTURE 16.12.19	6.00	2 878.28	0.00
CAD CANADA 10YR BOND FUTURE 18.12.19	-30.00	27 338.78	0.01
<b>Total Financial Futures on bonds</b>		<b>-244 056.31</b>	<b>-0.11</b>

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

**-244 056.31 -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

GBP LCH/INTEREST RATE SWAP PAYER 1.09100% 16-03.07.46	-525 000.00	-63 015.65	-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	-18 763.86	-0.01
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	-50 344.68	-0.02
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	-116 683.98	-0.05
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	-111 187.07	-0.05
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	-195 998.67	-0.08
GBP LCH/INTEREST RATE SWAP REC 6ML 16-20.09.46			
SGD LCH/INTEREST RATE SWAP PAYER 2.12900% 17-19.01.22	-11 500 000.00	-109 359.75	-0.05
SGD LCH/INTEREST RATE SWAP REC SORFGM 17-19.01.22			
SEK LCH/INTEREST RATE SWAP PAYER 0.30750% 17-14.02.22	-35 000 000.00	-40 635.98	-0.02
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	-197 227.99	-0.08
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	-192 702.93	-0.08
USD LCH/INTEREST RATE SWAP REC 3ML 17-07.04.27			
SEK LCH/INTEREST RATE SWAP PAYER 0.23250% 17-22.05.22	-50 000 000.00	-47 662.89	-0.02
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	-197 315.61	-0.08
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	-243 419.69	-0.10
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	-351 743.46	-0.15
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	-217 553.25	-0.09
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	-48 019.05	-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	-66 506.19	-0.03
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	-483 416.88	-0.21
NZD LCH/INTEREST RATE SWAP REC 3MF 18-08.01.23			

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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
JPY	LCH/INTEREST RATE SWAP PAYER 0.91625% 18-27.02.48	-140 000 000.00	-228 735.15	-0.10
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	-152 610.96	-0.07
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	-110 072.39	-0.05
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	-135 228.44	-0.06
SEK	LCH/INTEREST RATE SWAP REC 3MS 18-07.05.23			
JPY	LCH/INTEREST RATE SWAP PAYER 0.71375% 18-27.12.48	-210 000 000.00	-237 803.81	-0.10
JPY	LCH/INTEREST RATE SWAP REC 6ML 18-27.12.48			
NZD	LCH/INTEREST RATE SWAP PAYER 2.12800% 19-17.01.24	-9 000 000.00	-291 642.14	-0.12
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	-232 560.34	-0.10
NZD	LCH/INTEREST RATE SWAP REC 3MF 19-25.01.24			
JPY	LCH/INTEREST RATE SWAP PAYER 0.55325% 19-04.04.49	-165 000 000.00	-117 910.13	-0.05
JPY	LCH/INTEREST RATE SWAP REC 6ML 19-04.04.49			
CHF	LCH/INTEREST RATE SWAP PAYER -0.49000% 19-09.04.23	-8 000 000.00	-79 696.87	-0.03
CHF	LCH/INTEREST RATE SWAP REC 6ML 19-09.04.23			
JPY	LCH/INTEREST RATE SWAP PAYER 0.54275% 19-10.04.49	-135 000 000.00	-92 464.77	-0.04
JPY	LCH/INTEREST RATE SWAP REC 6ML 19-10.04.49			
CHF	LCH/INTEREST RATE SWAP PAYER -0.39500% 19-11.04.24	-4 900 000.00	-77 530.99	-0.03
CHF	LCH/INTEREST RATE SWAP REC 6ML 19-11.04.24			
CHF	LCH/INTEREST RATE SWAP PAYER -0.36000% 19-23.04.24	-7 000 000.00	-122 791.37	-0.05
CHF	LCH/INTEREST RATE SWAP REC 6ML 19-23.04.24			
SEK	LCH/INTEREST RATE SWAP PAYER 0.34750% 19-03.05.24	-35 000 000.00	-71 548.91	-0.03
SEK	LCH/INTEREST RATE SWAP REC 3MS 19-03.05.24			
JPY	LCH/INTEREST RATE SWAP PAYER 0.41100% 19-04.07.49	-115 000 000.00	-36 249.54	-0.02
JPY	LCH/INTEREST RATE SWAP REC 6ML 19-04.07.49			
SEK	LCH/INTEREST RATE SWAP PAYER 0.09500% 19-04.07.24	-50 000 000.00	-36 578.54	-0.02
SEK	LCH/INTEREST RATE SWAP REC 3MS 19-04.07.24			
SEK	LCH/INTEREST RATE SWAP PAYER -0.03600% 19-13.09.24	-95 000 000.00	-844.35	0.00
SEK	LCH/INTEREST RATE SWAP REC 3MS 19-13.09.24			
NZD	LCH/INTEREST RATE SWAP PAYER 1.58300% 24-23.09.29	-16 500 000.00	-35 805.69	-0.01
NZD	LCH/INTEREST RATE SWAP REC 3MF 24-23.09.29			
NZD	LCH/INTEREST RATE SWAP PAYER 1.20750% 19-27.09.29	-5 900 000.00	5 581.68	0.00
NZD	LCH/INTEREST RATE SWAP REC 3MF 19-27.09.29			
MXN	CME/INTEREST RATE SWAP REC 6.28000% 16-23.07.26	60 000 000.00	-59 151.32	-0.02
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	101 496.37	0.04
KRW	JPMORGAN/INTEREST RATE SWAP PAYER KWDCD 17-17.01.27			
CNY	JPMORGAN/INTEREST RATE SWAP REC 3.66000% 17-18.01.22	30 000 000.00	92 155.37	0.04
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	118 206.66	0.05
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	72 294.97	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	127 923.09	0.06
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	66 640.87	0.03
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	303 231.03	0.13
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	192 513.32	0.08
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	242 186.00	0.10
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	355 368.46	0.15
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	103 716.79	0.04
ZAR	LCH/INTEREST RATE SWAP PAYER 3M 18-11.06.28			
MXN	CME/INTEREST RATE SWAP REC 8.87500% 18-18.10.28	70 000 000.00	529 098.08	0.23
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	289 885.77	0.12
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	451 140.86	0.19
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	14 334.95	0.01
CNY	JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-19.03.24			
GBP	LCH/INTEREST RATE SWAP REC 1.08409% 19-29.03.24	6 500 000.00	169 945.18	0.07
GBP	LCH/INTEREST RATE SWAP PAYER 6ML 19-29.03.24			
CNY	JPMORGAN/INTEREST RATE SWAP REC 3.08000% 19-09.04.24	50 000 000.00	61 599.64	0.03
CNY	JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-09.04.24			
CNY	JPMORGAN/INTEREST RATE SWAP REC 3.14000% 19-10.04.24	35 000 000.00	56 034.56	0.02
CNY	JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-10.04.24			
CNY	HSBC/INTEREST RATE SWAP REC 3.23500% 19-17.04.24	50 000 000.00	109 021.56	0.05
CNY	HSBC/INTEREST RATE SWAP PAYER CNRR007 19-17.04.24			
MXN	CME/INTEREST RATE SWAP REC 8.15500% 19-17.04.29	120 000 000.00	607 942.63	0.26
MXN	CME/INTEREST RATE SWAP PAYER MXI 19-17.04.29			
CNY	UBS/INTEREST RATE SWAP REC 3.13000% 19-06.05.24	35 000 000.00	52 577.21	0.02
CNY	UBS/INTEREST RATE SWAP PAYER CNRR007 19-06.05.24			
GBP	LCH/INTEREST RATE SWAP REC 1.22300% 19-07.06.49	600 000.00	106 591.16	0.05
GBP	LCH/INTEREST RATE SWAP PAYER 6ML 19-07.06.49			
GBP	LCH/INTEREST RATE SWAP REC 1.18689% 19-20.06.49	900 000.00	148 679.52	0.06
GBP	LCH/INTEREST RATE SWAP PAYER 6ML 19-20.06.49			
ZAR	LCH/INTEREST RATE SWAP REC 7.68000% 19-21.06.29	69 000 000.00	15 378.79	0.01
ZAR	LCH/INTEREST RATE SWAP PAYER 3MJ 19-21.06.29			
CNY	JPMORGAN/INTEREST RATE SWAP REC 2.87500% 19-25.06.24	42 000 000.00	-6 378.37	0.00
CNY	JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-25.06.24			
CNY	UBS/INTEREST RATE SWAP REC 2.80000% 19-03.07.24	70 000 000.00	-41 706.34	-0.02
CNY	UBS/INTEREST RATE SWAP PAYER CNRR007 19-03.07.24			
MXN	CME/INTEREST RATE SWAP REC 7.50000% 19-20.06.29	65 000 000.00	171 433.60	0.07
MXN	CME/INTEREST RATE SWAP PAYER MXI 19-20.06.29			
ZAR	LCH/INTEREST RATE SWAP REC 7.71500% 19-08.08.29	50 000 000.00	19 313.61	0.01
ZAR	LCH/INTEREST RATE SWAP PAYER 3MJ 19-08.08.29			
MXN	CME/INTEREST RATE SWAP REC 7.19000% 19-27.07.29	90 000 000.00	129 487.53	0.06
MXN	CME/INTEREST RATE SWAP PAYER MXI 19-27.07.29			

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY CIT/INTEREST RATE SWAP REC 2.83000% 19-30.08.24	55 000 000.00	-26 374.80	-0.01
CNY CIT/INTEREST RATE SWAP PAYER CNR007 19-30.08.24			
CNY CIT/INTEREST RATE SWAP REC 2.78300% 19-10.09.24	75 000 000.00	-60 586.60	-0.03
CNY CIT/INTEREST RATE SWAP PAYER CNR007 19-10.09.24			
CNY CIT/INTEREST RATE SWAP REC 2.94000% 19-19.09.24	41 000 000.00	9 015.92	0.00
CNY CIT/INTEREST RATE SWAP PAYER CNR007 19-19.09.24			
CAD LCH/INTEREST RATE SWAP REC 1.83100% 24-19.09.29	14 000 000.00	28 637.53	0.01
CAD LCH/INTEREST RATE SWAP PAYER 3MC 24-19.09.29			
<b>Total Swaps and forward swaps on interest rates</b>		<b>-254 396.69</b>	<b>-0.11</b>
<b>Credit default swaps*</b>			
USD BOA/MEX CREDIT DEFAULT SWAPS PAYER 1.00000% 19-20.06.24	-2 850 000.00	5 263.79	0.00
USD CITIBANK/BRAZIL CREDIT DEFAULT SWAPS PAYER 1.00000% 19-20.06.24	-1 800 000.00	18 401.05	0.01
USD JPMORGAN/BRAZIL CREDIT DEFAULT SWAPS PAYER 1.00000% 19-20.06.24	-1 800 000.00	18 401.05	0.01
USD BOA/TURKEY CREDIT DEFAULT SWAPS REC 1.00000% 19-20.06.24	2 850 000.00	-289 354.34	-0.12
USD CITIBANK/SOAF CREDIT DEFAULT SWAPS REC 1.00000% 19-20.06.24	1 800 000.00	-62 217.95	-0.03
USD JPMORGAN/SOAF CREDIT DEFAULT SWAPS REC 1.00000% 19-20.06.24	1 800 000.00	-62 217.95	-0.03
<b>Total Credit default swaps</b>		<b>-371 724.35</b>	<b>-0.16</b>
<b>Swaps and forward swaps on cross currencies</b>			
TRY MORGAN STANLEY/CCY SWAP TRY/USD REC 13.85000% 19-18.12.24	14 853 146.85	178 690.82	0.08
TRY MORGAN STANLEY/CCY SWAP TRY/USD PAYER 3ML 19-18.12.24			
<b>Total Swaps and forward swaps on cross currencies</b>		<b>178 690.82</b>	<b>0.08</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>-447 430.22</b>
<b>Total Derivative instruments</b>			<b>-691 486.53</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
MYR 3 872 000.00	USD 916 883.73	4.10.2019	7 772.90
USD 8 135 891.18	RUB 545 499 300.00	4.10.2019	-269 577.43
KRW 1 117 000 000.00	USD 922 682.97	4.10.2019	10 806.39
USD 1 224 698.62	TWD 38 300 000.00	4.10.2019	-9 647.14
BRL 6 250 000.00	USD 1 495 823.66	4.10.2019	4 496.61
COP 3 647 430 000.00	USD 1 042 301.54	4.10.2019	6 202.69
ARS 48 931 530.00	USD 731 413.00	4.10.2019	114 962.68
USD 1 226 799.83	CLP 884 400 000.00	4.10.2019	12 247.72
CHF 53 715 161.18	EUR 49 530 000.00	4.10.2019	-128 013.29
EUR 58 710 700.00	CHF 63 671 607.37	4.10.2019	151 741.37
CHF 134 442 432.65	USD 135 955 000.00	4.10.2019	-1 111 720.11
CHF 13 934 818.56	CAD 18 810 000.00	4.10.2019	-230 519.10
CHF 11 238 785.27	JPY 1 202 900 000.00	4.10.2019	140 545.89
NOK 106 050 000.00	CHF 11 468 734.48	4.10.2019	168 987.44
CAD 89 331 100.00	CHF 66 178 238.70	4.10.2019	1 094 764.74
CHF 13 809 058.50	GBP 11 625 000.00	4.10.2019	-474 868.29
GBP 25 428 600.00	CHF 30 206 023.65	4.10.2019	1 038 729.97
CHF 26 830 914.66	NZD 43 135 000.00	4.10.2019	-137 785.20
CHF 147 370.23	TRY 870 000.00	4.10.2019	-6 188.34
PLN 8 520 000.00	CHF 2 112 745.73	4.10.2019	6 159.02
HUF 1 075 800 000.00	CHF 3 521 625.85	4.10.2019	-30 347.37
CHF 1 435 599.96	ZAR 22 160 000.00	4.10.2019	-21 367.79
SEK 57 180 000.00	CHF 5 736 051.35	4.10.2019	62 857.20
CHF 5 347 348.46	MXN 109 310 000.00	4.10.2019	-171 616.99
CHF 1 175 724.04	THB 36 500 000.00	4.10.2019	-14 172.29
SGD 715 000.00	CHF 507 627.91	4.10.2019	7 882.72
AUD 6 845 000.00	CHF 4 556 408.48	4.10.2019	46 789.35
CHF 394 393.78	GBP 331 900.00	4.10.2019	-13 420.01
CHF 470 855.04	USD 480 000.00	4.10.2019	-7 729.74
USD 410 000.00	CHF 404 402.27	4.10.2019	4 388.89
NZD 1 870 050.00	AUD 1 750 000.00	4.10.2019	-7 673.37
USD 310 294.05	ZAR 4 580 000.00	4.10.2019	8 257.04
USD 239 087.99	SGD 330 000.00	4.10.2019	455.12
EUR 1 125 700.00	CHF 1 230 652.39	4.10.2019	-6 924.11
USD 1 110 000.00	CHF 1 100 898.11	4.10.2019	5 829.19
EUR 430 000.00	CHF 470 828.93	4.10.2019	-3 383.64
CLP 824 992 000.00	USD 1 160 000.00	4.10.2019	-26 989.07
USD 1 160 000.00	COP 3 899 340 000.00	4.10.2019	38 952.69
AUD 510 000.00	CHF 345 206.76	4.10.2019	-2 236.58
USD 2 195 000.00	CHF 2 164 746.32	4.10.2019	23 781.98
NOK 10 435 192.30	AUD 1 690 000.00	4.10.2019	8 629.28
USD 880 000.00	CHF 871 151.69	4.10.2019	6 253.73
NZD 655 152.35	SEK 4 030 000.00	4.10.2019	909.50
MXN 4 780 000.00	USD 244 142.89	4.10.2019	-2 085.21
TRY 870 000.00	USD 151 021.61	4.10.2019	2 982.70
JPY 125 138 754.00	GBP 930 000.00	4.10.2019	11 846.14
USD 904 348.28	JPY 97 700 000.00	4.10.2019	278.69
CHF 625 857.75	USD 630 000.00	4.10.2019	-2 284.77
TRY 6 647 533.12	USD 1 160 000.00	4.10.2019	16 739.97
USD 1 160 000.00	ZAR 17 037 542.92	4.10.2019	36 410.69
CHF 440 624.23	MXN 8 660 000.00	4.10.2019	3 388.47
USD 407 964.96	EUR 370 000.00	4.10.2019	4 541.83
CHF 540 089.60	USD 545 000.00	4.10.2019	-3 303.53
TRY 6 701 403.87	USD 1 165 000.00	4.10.2019	21 263.58
USD 1 165 000.00	ZAR 17 329 881.78	4.10.2019	22 171.77
USD 6 213 471.91	CNY 44 120 000.00	6.11.2019	21 062.71
JPY 125 544 492.00	EUR 1 060 000.00	4.10.2019	5 996.20
CHF 637 016.00	USD 645 000.00	4.10.2019	-6 082.29
CHF 444 585.96	EUR 410 000.00	4.10.2019	-1 117.68
JPY 126 772 620.00	CAD 1 560 000.00	4.10.2019	-5 163.05

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

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 (Continued)

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

KRW	1 117 000 000.00	USD	931 345.57	6.11.2019	1 178.62	0.00
USD	930 561.92	KRW	1 117 000 000.00	4.10.2019	-2 950.37	0.00
USD	450 000.00	CHF	446 825.25	4.10.2019	1 847.98	0.00
GBP	1 240 215.20	EUR	1 400 000.00	4.10.2019	1 968.43	0.00
USD	1 237 759.75	TWD	38 300 000.00	6.11.2019	793.37	0.00
TWD	38 300 000.00	USD	1 234 488.32	4.10.2019	-115.64	0.00
MYR	3 872 000.00	USD	925 098.55	6.11.2019	-1 397.03	0.00
RUB	545 499 300.00	USD	8 466 541.98	4.10.2019	-60 171.62	-0.03
USD	925 209.08	MYR	3 872 000.00	4.10.2019	528.82	0.00
USD	8 429 907.28	RUB	545 499 300.00	6.11.2019	62 598.36	0.03
BRL	6 250 000.00	USD	1 498 836.90	6.11.2019	-2 053.80	0.00
USD	1 501 681.88	BRL	6 250 000.00	4.10.2019	1 345.07	0.00
CLP	59 408 000.00	USD	81 918.34	4.10.2019	-334.37	0.00
COP	251 910 000.00	USD	72 785.32	4.10.2019	-368.03	0.00
USD	699 021.86	ARS	48 931 530.00	4.10.2019	-147 720.69	-0.06
ARS	48 931 530.00	USD	684 357.06	7.11.2019	61 716.28	0.03
USD	1 780 000.00	CHF	1 773 689.90	4.10.2019	1 061.98	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>342 797.83</b>	<b>0.15</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>12 988 181.37*</b>	<b>5.56</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-5 499 273.04</b>	<b>-2.36</b>
<b>Other assets and liabilities</b>	<b>1 433 802.13</b>	<b>0.62</b>
<b>Total net assets</b>	<b>233 400 756.82</b>	<b>100.00</b>

\* As at 30 September 2019, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of CHF 358 740.67 and Bank of America for an amount of CHF 391 353.45.

# UBS (Lux) Bond Fund – USD

## Most important figures

	ISIN	30.9.2019	31.3.2019	31.3.2018
Net assets in USD		85 813 686.82	75 228 222.14	79 069 775.08
<b>Class F-acc<sup>1</sup></b>	<b>LU0415176030</b>			
Units outstanding		-	-	47.9150
Net asset value per unit in USD		-	-	315.40
Issue and redemption price per unit in USD <sup>2</sup>		-	-	315.40
<b>Class P-acc</b>	<b>LU0035346773</b>			
Units outstanding		190 627.3370	169 263.8680	183 861.7950
Net asset value per unit in USD		334.76	318.61	306.54
Issue and redemption price per unit in USD <sup>2</sup>		334.76	318.61	306.54
<b>Class P-dist</b>	<b>LU0035346344</b>			
Units outstanding		119 275.8250	122 169.7120	143 207.2250
Net asset value per unit in USD		106.91	103.97	102.38
Issue and redemption price per unit in USD <sup>2</sup>		106.91	103.97	102.38
<b>Class Q-acc</b>	<b>LU0415176204</b>			
Units outstanding		74 530.7580	72 395.7310	71 118.5460
Net asset value per unit in USD		113.78	108.07	103.56
Issue and redemption price per unit in USD <sup>2</sup>		113.78	108.07	103.56
<b>Class Q-dist</b>	<b>LU0415176113</b>			
Units outstanding		7 360.1350	7 618.8870	6 671.8380
Net asset value per unit in USD		104.20	101.50	99.97
Issue and redemption price per unit in USD <sup>2</sup>		104.20	101.50	99.97

<sup>1</sup> The unit class F-acc was in circulation until 11.5.2018

<sup>2</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	45.52
Supranationals	7.67
The Netherlands	5.59
Germany	4.57
United Kingdom	4.00
Luxembourg	3.83
Qatar	3.45
France	2.41
South Korea	2.22
Cayman Islands	2.08
United Arab Emirates	1.96
Sweden	1.75
Philippines	1.40
Jersey	1.20
Guernsey	1.18
Canada	0.89
Hong Kong	0.84
Switzerland	0.76
Kuwait	0.75
Nigeria	0.74
British Virgin Islands	0.74
China	0.72
Singapore	0.65
Australia	0.62
Mauritius	0.60
Norway	0.48
Turkey	0.23
<b>Total</b>	<b>96.85</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	21.73
Supranational organisations	18.12
Finance & holding companies	16.61
Countries & central governments	7.21
Mortgage & funding institutions	6.93
Computer hardware & network equipment providers	6.15
Internet, software & IT services	5.22
Petroleum	4.42
Retail trade, department stores	3.31
Pharmaceuticals, cosmetics & medical products	3.25
Cantons, federal states	1.96
Insurance	0.84
Biotechnology	0.65
Mining, coal & steel	0.45
<b>Total</b>	<b>96.85</b>

## Statement of Net Assets

USD

<b>Assets</b>	<b>30.9.2019</b>
Investments in securities, cost	78 576 782.56
Investments in securities, unrealized appreciation (depreciation)	4 531 900.05
<b>Total investments in securities (Note 1)</b>	<b>83 108 682.61</b>
Cash at banks, deposits on demand and deposit accounts	2 685 255.67
Other liquid assets (Margins)	95 773.09
Receivable on subscriptions	79 545.05
Interest receivable on securities	706 450.98
Other receivables	15 296.16
Unrealized gain (loss) on financial futures (Note 1)	-22 703.18
Unrealized gain (loss) on swaps (Note 1)	-50 463.89
<b>Total Assets</b>	<b>86 617 836.49</b>
<b>Liabilities</b>	
Payable on redemptions	-755 549.33
Provisions for flat fee (Note 2)	-30 112.88
Provisions for taxe d'abonnement (Note 3)	-10 726.74
Provisions for other commissions and fees (Note 2)	-7 760.72
<b>Total provisions</b>	<b>-48 600.34</b>
<b>Total Liabilities</b>	<b>-804 149.67</b>
<b>Net assets at the end of the period</b>	<b>85 813 686.82</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.4.2019-30.9.2019</b>
Interest on liquid assets	19 363.61
Interest on securities	1 273 241.07
Interest received on swaps (Note 1)	1 534.71
Income on securities lending (Note 12)	17 145.28
Other income	5 211.61
<b>Total income</b>	<b>1 316 496.28</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-6 666.67
Cost on securities lending (Note 12)	-6 858.11
Flat fee (Note 2)	-351 277.42
Taxe d'abonnement (Note 3)	-21 246.73
Other commissions and fees (Note 2)	-8 061.34
<b>Total expenses</b>	<b>-394 110.27</b>
<b>Net income (loss) on investments</b>	<b>922 386.01</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	101 492.02
Realized gain (loss) on financial futures	-108 762.17
Realized gain (loss) on swaps	50 889.00
Realized gain (loss) on foreign exchange	-163.09
<b>Total realized gain (loss)</b>	<b>43 455.76</b>
<b>Net realized gain (loss) of the period</b>	<b>965 841.77</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	3 140 531.34
Unrealized appreciation (depreciation) on financial futures	16 303.07
Unrealized appreciation (depreciation) on swaps	-50 463.89
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>3 106 370.52</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>4 072 212.29</b>



## Statement of Changes in Net Assets

USD

1.4.2019-30.9.2019

Net assets at the beginning of the period	75 228 222.14
Subscriptions	19 571 870.75
Redemptions	-12 766 555.21
Total net subscriptions (redemptions)	6 805 315.54
Dividend paid	-292 063.15
Net income (loss) on investments	922 386.01
Total realized gain (loss)	43 455.76
Total changes in unrealized appreciation (depreciation)	3 106 370.52
Net increase (decrease) in net assets as a result of operations	4 072 212.29
<b>Net assets at the end of the period</b>	<b>85 813 686.82</b>

## Development of the outstanding units

1.4.2019-30.9.2019

<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	169 263.8680
Number of units issued	57 027.6070
Number of units redeemed	-35 664.1380
<b>Number of units outstanding at the end of the period</b>	<b>190 627.3370</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the period	122 169.7120
Number of units issued	377.0360
Number of units redeemed	-3 270.9230
<b>Number of units outstanding at the end of the period</b>	<b>119 275.8250</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	72 395.7310
Number of units issued	8 564.9180
Number of units redeemed	-6 429.8910
<b>Number of units outstanding at the end of the period</b>	<b>74 530.7580</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the period	7 618.8870
Number of units issued	0.0000
Number of units redeemed	-258.7520
<b>Number of units outstanding at the end of the period</b>	<b>7 360.1350</b>

## Annual Distribution<sup>1</sup>

UBS (Lux) Bond Fund – USD	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	3.6.2019	6.6.2019	USD	2.25
Q-dist	3.6.2019	6.6.2019	USD	2.58

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 30 September 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 3.12500% 17-11.10.27	1 600 000.00	1 678 000.00	1.96
USD	ALPHABET INC 3.37500% 16-25.02.24	400 000.00	426 118.16	0.50
USD	AMAZON.COM INC 3.87500% 18-22.08.37	400 000.00	460 210.80	0.54
USD	APPLE INC 2.40000% 13-03.05.23	750 000.00	762 351.83	0.89
USD	APPLE INC 3.25000% 16-23.02.26	1 200 000.00	1 271 824.08	1.48
USD	APPLE INC 3.45000% 14-06.05.24	1 400 000.00	1 490 480.88	1.74
USD	APPLE INC 3.85000% 13-04.05.43	1 050 000.00	1 177 295.91	1.37
USD	APPLE INC 4.25000% 17-09.02.47	250 000.00	298 873.00	0.35
USD	BAT CAPITAL CORP 3.22200% 18-15.08.24	500 000.00	505 474.50	0.59
USD	BERKSHIRE HATHAWAY FINANCE CORP 4.20000% 18-15.08.48	200 000.00	234 448.44	0.27
USD	BERKSHIRE HATHAWAY INC 3.12500% 16-15.03.26	500 000.00	527 637.10	0.61
USD	BP CAPITAL MARKETS PLC 3.79600% 18-21.09.25	550 000.00	593 362.28	0.69
USD	CISCO SYSTEMS INC 5.50000% 09-15.01.40	200 000.00	276 523.98	0.32
USD	CK HUTCHISON INTERNATIONAL 17 LTD-REG-S 2.87500% 17-05.04.22	300 000.00	302 812.50	0.35
USD	CK HUTCHISON INTNL 17 II LTD-REG-S 2.75000% 17-29.03.23	700 000.00	704 593.75	0.82
USD	CORPORACION ANDINA DE FOMENTO 4.37500% 12-15.06.22	1 500 000.00	1 578 465.00	1.84
USD	CREDIT SUISSE GRP FDNG GUERNSEY 3.45000% 16-16.04.21	1 000 000.00	1 016 474.00	1.18
USD	DEUTSCHE BANK AG/NEW YORK NY 4.25000% 18-04.02.21	500 000.00	505 585.30	0.59
USD	ENEL FINANCE INTERNATIONAL NV-REG-S 2.87500% 17-25.05.22	600 000.00	607 931.70	0.71
USD	EUROPEAN INVESTMENT BANK 2.37500% 17-24.05.27	900 000.00	943 164.09	1.10
USD	EXPORT-IMPORT BANK OF KOREA 3.25000% 15-10.11.25	1 200 000.00	1 269 000.00	1.48
USD	EXXON MOBIL CORP 3.17600% 14-15.03.24	1 300 000.00	1 367 642.38	1.59
USD	FREDDIE MAC 6.25000% 02-15.07.32	620 000.00	915 223.47	1.07
USD	FREDDIE MAC 6.75000% 00-15.03.31	500 000.00	744 453.95	0.87
USD	GAZ CAPITAL SA/GAZPROM-REG-S LPN 6.51000% 07-07.03.22	300 000.00	325 875.00	0.38
USD	GLENORE FUNDING LLC-REG-S 4.12500% 19-12.03.24	370 000.00	388 112.64	0.45
USD	HARVEST OPERATIONS CORP-REG-S 3.00000% 17-21.09.22	750 000.00	764 765.63	0.89
USD	JOHNSON & JOHNSON 2.05000% 16-01.03.23	750 000.00	755 051.48	0.88
USD	JPMORGAN CHASE & CO 3.90000% 15-15.07.25	820 000.00	884 096.61	1.03
USD	KOREA NATIONAL OIL CORP-REG-S 3.37500% 17-27.03.27	600 000.00	636 937.50	0.74
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.62500% 12-25.01.22	1 000 000.00	1 022 000.00	1.19
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.00000% 15-02.05.25	2 400 000.00	2 446 344.00	2.85
USD	KUWAIT INTERNATIONAL GOVT BOND-REG-S 3.50000% 17-20.03.27	600 000.00	645 750.00	0.75
USD	MICROSOFT CORP 3.70000% 16-08.08.46	800 000.00	910 499.52	1.06
USD	MICROSOFT CORP 3.95000% 16-08.08.56	200 000.00	236 880.16	0.28
USD	MICROSOFT CORP 4.00000% 15-12.02.55	600 000.00	715 180.02	0.83
USD	MICROSOFT CORP 4.45000% 15-03.11.45	380 000.00	479 890.37	0.56
USD	MTN MAURITIUS INVESTMENTS LTD-REG-S 5.37300% 16-13.02.22	500 000.00	513 750.00	0.60
USD	NESTLE HOLDINGS INC-REG-S 3.35000% 18-24.09.23	750 000.00	787 579.35	0.92
USD	ORACLE CORP 4.37500% 15-15.05.55	350 000.00	413 009.76	0.48
USD	PFIZER INC 4.12500% 16-15.12.46	800 000.00	928 298.64	1.08
USD	QATAR, STATE OF-REG-S 5.25000% 09-20.01.20	800 000.00	803 000.00	0.94
USD	QATAR, STATE OF-REG-S 5.10300% 18-23.04.48	950 000.00	1 215 703.13	1.42
USD	ROCHE HOLDINGS INC-REG-S 2.62500% 16-15.05.26	500 000.00	511 907.10	0.60
USD	ROCHE HOLDINGS INC-REG-S 3.62500% 18-17.09.28	500 000.00	553 459.90	0.65
USD	ROYAL BANK OF SCOTLAND GROUP PLC 3.87500% 16-12.09.23	650 000.00	671 051.48	0.78
USD	SANTANDER HOLDINGS USA INC 4.45000% 18-03.12.21	700 000.00	731 126.34	0.85
USD	SASOL FINANCING USA LLC 5.87500% 18-27.03.24	500 000.00	538 906.25	0.63
USD	SHELL INTERNATIONAL FINANCE BV 2.87500% 16-10.05.26	1 000 000.00	1 040 665.90	1.21
USD	SHELL INTERNATIONAL FINANCE 3.87500% 18-13.11.28	600 000.00	672 588.42	0.78
USD	TOTAL CAPITAL INTERNATIONAL SA 3.45500% 19-19.02.29	500 000.00	539 835.75	0.63
USD	VOLKSWAGEN GRP OF AMERICA FINANCE-REG-S 4.25000% 18-13.11.23	700 000.00	745 783.36	0.87
USD	WALMART INC 6.20000% 08-15.04.38	950 000.00	1 428 113.15	1.66
USD	WESTPAC BANKING CORP 3.35000% 17-08.03.27	500 000.00	532 510.00	0.62
<b>Total USD</b>			<b>42 496 618.56</b>	<b>49.52</b>

#### Total Notes, fixed rate

**42 496 618.56**      **49.52**

#### Notes, floating rate

##### USD

USD	HSBC HOLDINGS PLC 4.583%/VAR 18-19.06.29	500 000.00	553 786.35	0.65
<b>Total USD</b>			<b>553 786.35</b>	<b>0.65</b>

#### Total Notes, floating rate

**553 786.35**      **0.65**

#### Medium term notes, fixed rate

##### USD

USD	AFRICA FINANCE CORP-REG-S 4.37500% 19-17.04.26	600 000.00	633 600.00	0.74
USD	AIA GROUP LTD-REG-S 3.20000% 15-11.03.25	700 000.00	720 475.00	0.84
USD	ASIAN DEVELOPMENT BANK 2.12500% 14-24.11.21	550 000.00	554 852.59	0.65
USD	ASIAN DEVELOPMENT BANK 2.12500% 15-19.03.25	1 000 000.00	1 024 530.00	1.19
USD	BNP PARIBAS-REG-S 3.80000% 17-10.01.24	800 000.00	839 732.32	0.98
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.62500% 16-09.03.21	900 000.00	898 165.59	1.05
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 17-22.11.27	600 000.00	635 190.00	0.74
USD	LANDESBANK BADEN-WUERTTEMBERG-REG-S 2.37500% 19-31.05.22	450 000.00	455 969.16	0.53
USD	MORGAN STANLEY 4.00000% 15-23.07.25	650 000.00	701 206.41	0.82
USD	QNB FINANCE LTD-REG-S 3.50000% 19-28.03.24	750 000.00	775 546.88	0.90
USD	STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27	600 000.00	632 625.00	0.74
USD	TC ZIRAAT BANKASI AS-REG-S 4.75000% 16-29.04.21	200 000.00	198 000.00	0.23
<b>Total USD</b>			<b>8 069 892.95</b>	<b>9.41</b>

#### Total Medium term notes, fixed rate

**8 069 892.95**      **9.41**

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD BANK OF AMERICA CORP 2.816%/VAR 17-21.07.23	1 000 000.00	1 015 196.90	1.18
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 2.880%/VAR 16-08.03.27	560 000.00	559 132.00	0.65
<b>Total USD</b>		<b>1 574 328.90</b>	<b>1.83</b>
<b>Total Medium term notes, floating rate</b>		<b>1 574 328.90</b>	<b>1.83</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD AFRICAN DEVELOPMENT BANK 7.37500% 93-06.04.23	1 200 000.00	1 419 526.20	1.65
USD ASIAN DEVELOPMENT BANK 1.62500% 15-26.08.20	1 200 000.00	1 197 233.92	1.40
USD ASIAN INFRASTRUCTURE INVESTMENT BNK/THE 2.25000% 19-16.05.24	600 000.00	615 903.06	0.72
USD BANK NEDERLANDSE GEMEENTEN NV-REG-S 2.62500% 14-28.04.21	2 150 000.00	2 175 909.65	2.54
USD EUROPEAN INVESTMENT BANK 2.12500% 14-15.10.21	1 600 000.00	1 613 328.32	1.88
USD EUROPEAN INVESTMENT BANK 1.87500% 12-15.10.19	400 000.00	399 957.60	0.47
USD FANNIE MAE 2.62500% 14-06.09.24	700 000.00	733 393.50	0.85
USD IDB TRUST SERVICES LTD-REG-S 2.84300% 19-25.04.24	1 000 000.00	1 029 900.00	1.20
USD INTER-AMERICAN DEVELOPMENT BANK 2.12500% 13-09.11.20	2 000 000.00	2 006 183.60	2.34
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 7.62500% 93-19.01.23	400 000.00	475 684.00	0.55
USD JOHNSON & JOHNSON 2.45000% 14-05.12.21	200 000.00	202 644.90	0.24
USD LLOYDS BANK PLC-REG-S 2.12500% 19-24.07.22	1 250 000.00	1 256 737.50	1.46
USD NOVARTIS CAPITAL CORP 4.40000% 14-06.05.44	400 000.00	494 795.40	0.58
USD QATAR, STATE OF-REG-S 3.25000% 16-02.06.26	900 000.00	942 750.00	1.10
USD SHELL INTERNATIONAL FINANCE BV 4.37500% 15-11.05.45	250 000.00	302 091.75	0.35
USD STADSHYPOTEK AB-REG-S 1.87500% 12-02.10.19	1 500 000.00	1 500 000.00	1.75
USD UBS GROUP FUNDING SWISS AG-REG-S 2.95000% 15-24.09.20	650 000.00	655 605.28	0.76
<b>Total USD</b>		<b>17 021 644.68</b>	<b>19.84</b>
<b>Total Bonds, fixed rate</b>		<b>17 021 644.68</b>	<b>19.84</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 4.50000% 06-15.02.36	300 000.00	413 554.68	0.48
USD AMERICA, UNITED STATES OF 3.12500% 13-15.02.43	1 000 000.00	1 192 695.30	1.39
USD AMERICA, UNITED STATES OF 2.62500% 19-15.02.29	500 000.00	541 152.30	0.63
<b>Total USD</b>		<b>2 147 402.28</b>	<b>2.50</b>
<b>Total Treasury notes, fixed rate</b>		<b>2 147 402.28</b>	<b>2.50</b>
<b>Treasury notes, floating rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 0.875%/CPI LINKED 19-15.01.29	400 000.00	431 050.89	0.50
<b>Total USD</b>		<b>431 050.89</b>	<b>0.50</b>
<b>Total Treasury notes, floating rate</b>		<b>431 050.89</b>	<b>0.50</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>72 294 724.61</b>	<b>84.25</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD AKER BP ASA-REG-S 6.00000% 17-01.07.22	400 000.00	412 000.00	0.48
USD AMAZON.COM INC 3.15000% 18-22.08.27	900 000.00	956 083.50	1.11
USD BARCLAYS PLC 2.87500% 15-08.06.20	200 000.00	200 188.00	0.23
USD BPCE SA-REG-S 4.00000% 18-12.09.23	650 000.00	684 730.41	0.80
USD CHEVRON CORP 2.35500% 12-05.12.22	600 000.00	608 158.98	0.71
USD FORD MOTOR CREDIT CO LLC 4.37500% 13-06.08.23	600 000.00	612 958.32	0.72
USD IMPERIAL BRANDS FINANCE PLC-REG-S 3.12500% 19-26.07.24	750 000.00	751 513.81	0.88
USD MERCK & CO INC 3.70000% 15-10.02.45	350 000.00	394 722.79	0.46
USD MICROSOFT CORP 3.62500% 13-15.12.23	850 000.00	909 109.17	1.06
USD MICROSOFT CORP 4.50000% 10-01.10.40	310 000.00	388 693.97	0.45
USD NATIONAL AUSTRALIA BANK LTD/NY 3.70000% 18-04.11.21	474 000.00	489 073.20	0.57
USD TEACHERS INSURANCE&ANNU ASS-REG-S-SUB 4.27000% 17-15.05.47	350 000.00	396 903.81	0.46
<b>Total USD</b>		<b>6 804 135.96</b>	<b>7.93</b>
<b>Total Notes, fixed rate</b>		<b>6 804 135.96</b>	<b>7.93</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD FANNIE MAE 6.25000% 99-15.05.29	1 300 000.00	1 797 331.64	2.09
<b>Total USD</b>		<b>1 797 331.64</b>	<b>2.09</b>
<b>Total Bonds, fixed rate</b>		<b>1 797 331.64</b>	<b>2.09</b>

UBS (Lux) Bond Fund – USD  
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, floating rate</b>			
USD			
USD GOLDMAN SACHS GROUP INC 4.223%/VAR 18-01.05.29	600 000.00	654 954.00	0.76
<b>Total USD</b>		<b>654 954.00</b>	<b>0.76</b>
<b>Total Bonds, floating rate</b>		<b>654 954.00</b>	<b>0.76</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>9 256 421.60</b>	<b>10.78</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Medium term notes, fixed rate</b>			
USD			
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.48000% 19-28.05.24	1 500 000.00	1 557 536.40	1.82
<b>Total USD</b>		<b>1 557 536.40</b>	<b>1.82</b>
<b>Total Medium term notes, fixed rate</b>		<b>1 557 536.40</b>	<b>1.82</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>1 557 536.40</b>	<b>1.82</b>
<b>Total investments in securities</b>		<b>83 108 682.61</b>	<b>96.85</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD US 10YR ULTRA NOTE FUTURE 19.12.19	-40.00	34 375.00	0.04
USD US 2YR TREASURY NOTE FUTURE 31.12.19	55.00	-31 484.43	-0.04
USD US LONG BOND FUTURE 19.12.19	9.00	-25 593.75	-0.03
<b>Total Financial Futures on bonds</b>		<b>-22 703.18</b>	<b>-0.03</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-22 703.18</b>	<b>-0.03</b>

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

#### Credit default swaps\*

USD ICE/CDX.NA.IG.33-V1 CDI PAYER 1.00000% 19-20.12.24	-2 500 000.00	-50 463.89	-0.06
<b>Total Credit default swaps</b>		<b>-50 463.89</b>	<b>-0.06</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>-50 463.89</b>	<b>-0.06</b>
<b>Total Derivative instruments</b>		<b>-73 167.07</b>	<b>-0.09</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 781 028.76</b>	<b>3.24</b>
<b>Other assets and liabilities</b>		<b>-2 857.48</b>	<b>0.00</b>
<b>Total net assets</b>		<b>85 813 686.82</b>	<b>100.00</b>

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

# Notes to the Financial Statements

## Note 1 – Summary of significant accounting policies

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

### a) Calculation of the net asset value

The net asset value and the issue 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) Combined financial statements*

The combined financial statements of the fund are established in EUR. The various items of the combined statement of net assets and the combined statement of operations as at 30 September 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 combined financial statements as of 30 September 2019:

Exchange rates		
EUR 1 =	AUD	1.616428
EUR 1 =	CHF	1.087093
EUR 1 =	GBP	0.896817
EUR 1 =	USD	1.090200

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

*j) "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.

**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 Flexible\*
- UBS (Lux) Bond Fund – GBP
- UBS (Lux) Bond Fund – USD

UBS (Lux) Bond Fund  
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	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name <sup>1</sup>
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 Flexible*	1.050% 1.650% For the subfund UBS (Lux) Bond Fund – EUR Flexible*
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 <sup>2</sup>	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%

\* formerly UBS (Lux) Bond Fund – EUR  
<sup>1</sup> The effective fee for hedged unit classes is the same as the one for non-hedged unit classes.  
<sup>2</sup> 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 <sup>1</sup>
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%

<sup>1</sup> 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 <sup>1</sup>
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 Flexible\*

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name <sup>1</sup>
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%

\* formerly UBS (Lux) Bond Fund – Global

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 <sup>1</sup>
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% <sup>2</sup>	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%

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

<sup>2</sup> 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 Switzerland AG 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 Asset Management Switzerland 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 – Soft dollar arrangements

During the period from 1 April 2019 until 30 September 2019, no "soft dollar arrangements" were entered into on behalf of UBS (Lux) Bond Fund and "soft dollars" amount to nil.

#### Note 6 – Commitments on Financial Futures, Options and Swaps

Commitments on Financial Futures, Options and Swaps per subfund and respective currency as of 30 September 2019 can be summarised as follows:

##### a) Financial Futures

UBS (Lux) Bond Fund	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– AUD	33 448 284.29 AUD	32 162 056.30 AUD
– EUR Flexible*	145 273 074.27 EUR	77 533 510.26 EUR
– Euro High Yield (EUR)	85 996 369.87 EUR	- EUR
– Full Cycle Asian Bond (USD)	37 407 070.37 USD	16 940 625.00 USD
– Global Flexible**	94 516 415.52 CHF	69 649 628.94 CHF
– USD	13 313 312.50 USD	5 696 250.00 USD

\* formerly UBS (Lux) Bond Fund – EUR  
\*\* formerly UBS (Lux) Bond Fund – Global

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 other swaps, classic-styled (sold)
– Euro High Yield (EUR)	29 900 000.00 EUR

##### c) Swaps

UBS (Lux) Bond Fund	Credit-Default -Swaps (purchased)	Credit-Default -Swaps (sold)
– EUR Flexible*	6 377 885.49 EUR	25 216 671.26 EUR
– Euro High Yield (EUR)	107 589 364.78 EUR	10 000 000.00 EUR
– Global Flexible**	6 387 765.04 CHF	6 431 617.50 CHF
– USD	2 549 769.45 USD	- USD

UBS (Lux) Bond Fund	Swaps and forward swaps on interest rates (purchased)	Swaps and forward swaps on interest rates (sold)
– EUR Flexible*	143 032 218.27 EUR	141 293 575.36 EUR
– Global Flexible**	137 534 196.15 CHF	190 287 383.90 CHF

UBS (Lux) Bond Fund	Swaps and forward swaps on indices (purchased)	Swaps and forward swaps on indices (sold)
– Euro High Yield (EUR)	- EUR	91 705 421.77 EUR

UBS (Lux) Bond Fund	Swaps and forward swaps on cross currencies (purchased)	Swaps and forward swaps on cross currencies (sold)
– Global Flexible**	- CHF	3 178 730.19 CHF

\* formerly UBS (Lux) Bond Fund – EUR  
\*\* formerly UBS (Lux) Bond Fund – Global

#### Note 7 – 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	0.37%
– AUD I-B-acc	0.10%
– AUD I-X-acc	0.03%
– AUD N-acc	1.07%
– AUD P-acc	0.97%
– AUD P-dist	0.97%
– AUD Q-acc	0.58%
– AUD Q-dist	0.57%
– CHF F-acc	0.28%
– CHF I-A1-acc	0.49%
– CHF I-A3-acc	0.23%
– CHF P-acc	0.97%

UBS (Lux) Bond Fund	Total Expense Ratio (TER)
– CHF P-dist	0.97%
– CHF Q-acc	0.57%
– CHF Q-dist	0.57%
– Convert Europe (EUR) F-acc	0.43%
– Convert Europe (EUR) I-A1-acc	0.53%
– Convert Europe (EUR) (CHF hedged) I-A1-acc	0.53%
– Convert Europe (EUR) I-A1-dist	0.53%
– Convert Europe (EUR) I-X-acc	0.03%
– Convert Europe (EUR) (CHF hedged) I-X-acc	0.03%
– Convert Europe (EUR) (CZK hedged) I-X-acc	0.03%
– Convert Europe (EUR) I-X-dist	0.03%
– Convert Europe (EUR) P-acc	1.86%
– Convert Europe (EUR) (CHF hedged) P-acc	1.87%
– Convert Europe (EUR) P-dist	1.85%
– Convert Europe (EUR) Q-acc	0.96%
– Convert Europe (EUR) (CHF hedged) Q-acc	0.97%
– Convert Europe (EUR) Q-dist	0.97%
– Convert Europe (EUR) U-X-dist	0.03%
– EUR Flexible P-2%-qdist*	0.99%
– EUR Flexible P-acc*	0.97%
– EUR Flexible P-dist*	0.97%
– EUR Flexible Q-acc*	0.57%
– EUR Flexible Q-dist*	0.57%
– Euro High Yield (EUR) F-acc	0.55%
– Euro High Yield (EUR) (USD hedged) F-acc	0.55%
– Euro High Yield (EUR) I-A1-acc	0.65%
– Euro High Yield (EUR) I-A2-acc	0.61%
– Euro High Yield (EUR) I-B-acc	0.10%
– Euro High Yield (EUR) I-X-acc	0.03%
– Euro High Yield (EUR) (CHF hedged) I-X-acc	0.03%
– Euro High Yield (EUR) K-1-acc	0.77%
– Euro High Yield (EUR) (USD hedged) K-1-acc	0.77%
– Euro High Yield (EUR) (USD hedged) K-1-mdist	0.77%
– Euro High Yield (EUR) K-X-mdist	0.07%
– Euro High Yield (EUR) N-dist	1.81%
– Euro High Yield (EUR) P-6%-mdist	1.33%
– Euro High Yield (EUR) P-acc	1.33%
– Euro High Yield (EUR) (CHF hedged) P-acc	1.33%
– Euro High Yield (EUR) (USD hedged) P-acc	1.32%
– Euro High Yield (EUR) P-dist	1.33%
– Euro High Yield (EUR) P-mdist	1.33%
– Euro High Yield (EUR) (AUD hedged) P-mdist	1.33%
– Euro High Yield (EUR) (CAD hedged) P-mdist	1.33%
– Euro High Yield (EUR) (GBP hedged) P-mdist	1.33%
– Euro High Yield (EUR) (HKD hedged) P-mdist	1.33%
– Euro High Yield (EUR) (JPY hedged) P-mdist	1.33%
– Euro High Yield (EUR) (RMB hedged) P-mdist	1.33%
– Euro High Yield (EUR) (SGD hedged) P-mdist	1.33%
– Euro High Yield (EUR) (USD hedged) P-mdist	1.32%
– Euro High Yield (EUR) Q-6%-mdist	0.80%
– Euro High Yield (EUR) (USD hedged) Q-6%-mdist	0.78%
– Euro High Yield (EUR) Q-acc	0.79%
– Euro High Yield (EUR) (CHF hedged) Q-acc	0.79%
– Euro High Yield (EUR) (USD hedged) Q-acc	0.79%
– Euro High Yield (EUR) Q-dist	0.79%
– Euro High Yield (EUR) Q-mdist	0.80%
– Euro High Yield (EUR) (GBP hedged) Q-mdist	0.79%
– Euro High Yield (EUR) (USD hedged) Q-mdist	0.81%
– Euro High Yield (EUR) U-X-UKdist-mdist	0.03%

UBS (Lux) Bond Fund	Total Expense Ratio (TER)
– Full Cycle Asian Bond (USD) F-acc	0.40%
– Full Cycle Asian Bond (USD) (EUR hedged) F-acc	0.55%
– Full Cycle Asian Bond (USD) I-A1-acc	0.70%
– 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	1.81%
– Full Cycle Asian Bond (USD) P-acc	1.57%
– Full Cycle Asian Bond (USD) (EUR hedged) P-acc	1.56%
– Full Cycle Asian Bond (USD) (SGD hedged) P-acc	1.56%
– Full Cycle Asian Bond (USD) (EUR hedged) P-dist	1.56%
– Full Cycle Asian Bond (USD) P-mdist	1.56%
– Full Cycle Asian Bond (USD) (SGD hedged) P-mdist	1.56%
– Full Cycle Asian Bond (USD) Q-acc	0.86%
– Full Cycle Asian Bond (USD) (EUR hedged) Q-acc	0.88%
– Full Cycle Asian Bond (USD) (EUR hedged) Q-dist	0.87%
– Full Cycle Asian Bond (USD) Q-mdist	0.87%
– Full Cycle Asian Bond (USD) U-X-UKdist-mdist	0.03%
– Global Flexible (CAD hedged) F-acc**	0.35%
– Global Flexible (GBP hedged) F-acc**	0.35%
– Global Flexible (EUR hedged) I-X-acc**	0.03%
– Global Flexible P-acc**	1.21%
– Global Flexible (CAD hedged) P-acc**	1.21%
– Global Flexible (EUR hedged) P-acc**	1.21%
– Global Flexible (GBP hedged) P-acc**	1.21%
– Global Flexible P-dist**	1.21%
– Global Flexible (CAD hedged) P-dist**	1.21%
– Global Flexible (EUR hedged) P-dist**	1.21%
– Global Flexible (GBP hedged) P-dist**	1.22%
– Global Flexible (EUR hedged) P-2%-qdist**	1.23%
– Global Flexible Q-acc**	0.67%
– Global Flexible (CAD hedged) Q-acc**	0.67%
– Global Flexible (GBP hedged) Q-acc**	0.68%
– Global Flexible Q-dist**	0.67%
– Global Flexible (CAD hedged) Q-dist**	0.67%
– Global Flexible (GBP hedged) Q-dist**	0.68%
– USD P-acc	0.97%
– USD P-dist	0.97%
– USD Q-acc	0.57%
– USD Q-dist	0.57%

\* formerly UBS (Lux) Bond Fund – EUR  
\*\* formerly UBS (Lux) Bond Fund – Global

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 8 – Change of name

With effect 6 May 2019, the Board of Directors of the Company has decided to change the name of the subfunds as follows:

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

## Note 9 – Merger

The following merger occurred:

<b>Subfund</b>	<b>merged into</b>	<b>Date</b>
UBS (Lux) Bond Fund – GBP	UBS (Lux) Bond Fund – Global Flexible*	28.6.2019

\* formerly UBS (Lux) Bond Fund – Global

## Note 10 – Significant event during the reporting period

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

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

## Note 11 – 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. 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 – Securities Lending

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.

### Securities Lending

UBS (Lux) Bond Fund	Counterparty Exposure from Securities Lending as of 30 September 2019				Collateral Breakdown (Weight in %) as of 30 September 2019		
	Market value of securities lent		Collateral (UBS Switzerland AG)		Equities	Bonds	Cash
– CHF	32 331 871.00	CHF	32 945 020.14	CHF	31.31	68.69	0.00
– EUR Flexible*	56 734 725.40	EUR	57 810 655.96	EUR	31.31	68.69	0.00
– Full Cycle Asian Bond (USD)	44 985 410.29	USD	45 838 524.10	USD	31.31	68.69	0.00
– Global Flexible**	49 138 287.70	CHF	50 070 157.65	CHF	31.31	68.69	0.00
– USD	21 000 019.21	USD	21 398 268.47	USD	31.31	68.69	0.00

\* formerly UBS (Lux) Bond Fund – EUR  
 \*\* formerly UBS (Lux) Bond Fund – Global

# Appendix

## 1) Collateral – Securities Lending

	UBS (Lux) Bond Fund – CHF (in %)	UBS (Lux) Bond Fund – EUR Flexible* (in %)	UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD) (in %)	UBS (Lux) Bond Fund – Global Flexible** (in %)
<b>by Country:</b>				
– Australia	1.06	1.06	1.06	1.06
– Belgium	1.87	1.87	1.87	1.87
– British Virgin Islands	0.03	0.03	0.03	0.03
– Cayman Islands	0.36	0.36	0.36	0.36
– Chile	0.00	0.00	0.00	0.00
– China	2.74	2.74	2.74	2.74
– Denmark	0.42	0.42	0.42	0.42
– Germany	3.95	3.95	3.95	3.95
– Ivory Coast	0.06	0.06	0.06	0.06
– Finland	0.38	0.38	0.38	0.38
– France	9.80	9.80	9.80	9.80
– United Kingdom	11.52	11.52	11.52	11.52
– Hong Kong	0.58	0.58	0.58	0.58
– Japan	5.80	5.80	5.80	5.80
– Jersey	0.00	0.00	0.00	0.00
– Canada	1.76	1.76	1.76	1.76
– Luxembourg	1.22	1.22	1.22	1.22
– New Zealand	0.03	0.03	0.03	0.03
– The Netherlands	5.29	5.29	5.29	5.29
– Norway	0.13	0.13	0.13	0.13
– Austria	0.18	0.18	0.18	0.18
– Sweden	0.71	0.71	0.71	0.71
– Switzerland	12.57	12.57	12.57	12.57
– Singapore	0.36	0.36	0.36	0.36
– Supranationals	2.26	2.26	2.26	2.26
– United Arab Emirates	0.00	0.00	0.00	0.00
– United States	36.92	36.92	36.92	36.92
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>				
– Rating > AA-	69.02	69.02	69.02	69.02
– Rating <=AA-	27.25	27.25	27.25	27.25
– without Rating	3.73	3.73	3.73	3.73
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>				
<b>Assets and Revenues / Ratios</b>				
Average Invested Assets (1)	374 411 642.18 CHF	213 758 753.45 EUR	232 731 032.53 USD	208 133 535.07 CHF
Average Securities Lent (2)	26 082 156.10 CHF	46 479 269.82 EUR	57 743 805.70 USD	43 521 726.46 CHF
Average Collateral Ratio	105.81%	105.81%	105.81%	105.81%
Average Securities Lending Ratio (2)/(1)	6.97%	21.74%	24.81%	20.91%
<b>Securities Lending revenues</b>	21 794.97 CHF	37 679.65 EUR	87 499.97 USD	37 989.98 CHF
<b>Securities Lending costs</b>	8 717.99 CHF	15 071.86 EUR	34 999.99 USD	15 195.99 CHF
<b>Net Securities Lending revenues</b>	13 076.98 CHF	22 607.79 EUR	52 499.98 USD	22 793.99 CHF

\* formerly UBS (Lux) Bond Fund – EUR  
 \*\* formerly UBS (Lux) Bond Fund – Global

# Appendix

## UBS (Lux) Bond Fund – USD (in %)

### by Country:

– Australia	1.06
– Belgium	1.87
– British Virgin Islands	0.03
– Cayman Islands	0.36
– Chile	0.00
– China	2.74
– Denmark	0.42
– Germany	3.95
– Ivory Coast	0.06
– Finland	0.38
– France	9.80
– United Kingdom	11.52
– Hong Kong	0.58
– Japan	5.80
– Jersey	0.00
– Canada	1.76
– Luxembourg	1.22
– New Zealand	0.03
– The Netherlands	5.29
– Norway	0.13
– Austria	0.18
– Sweden	0.71
– Switzerland	12.57
– Singapore	0.36
– Supranationals	2.26
– United Arab Emirates	0.00
– United States	36.92
<b>Total</b>	<b>100.00</b>

### by Credit Rating (Bonds):

– Rating > AA-	69.02
– Rating <=AA-	27.25
– without Rating	3.73
<b>Total</b>	<b>100.00</b>

### Securities Lending

#### Assets and Revenues / Ratios

Average Invested Assets (1)	81 544 622.21 USD
Average Securities Lent (2)	15 794 371.06 USD
Average Collateral Ratio	105.81%
Average Securities Lending Ratio (2)/(1)	19.37%
<b>Securities Lending revenues</b>	17 145.28 USD
<b>Securities Lending costs</b>	6 858.11 USD
<b>Net Securities Lending revenues</b>	10 287.17 USD

# Appendix

## 2) 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 30 September 2019.

UBS (Lux) Bond Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– CHF	8.95%	9.16%
– EUR Flexible*	23.36%	24.12%
– Full Cycle Asian Bond (USD)	19.57%	19.97%
– Global Flexible**	21.05%	21.66%
– USD	24.47%	25.13%

\* formerly UBS (Lux) Bond Fund – EUR  
 \*\* formerly UBS (Lux) Bond Fund – Global

The total amount (absolute value) of the securities lent is disclosed in Note 12 – 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 – EUR Flexible*	UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)	UBS (Lux) Bond Fund – Global Flexible**
United States	6 434 933.98	11 291 774.99	8 953 337.26	9 779 874.39
French Republic	2 547 578.10	4 470 392.19	3 544 609.15	3 871 833.63
United Kingdom	2 439 647.59	4 280 999.88	3 394 438.50	3 707 799.80
Japan Government Ten	1 595 446.35	2 799 627.97	2 219 847.05	2 424 774.66
Novartis AG	988 559.87	1 734 686.89	1 375 446.89	1 502 422.78
Nestle SA	695 453.78	1 220 355.58	967 629.55	1 056 957.33
Netherlands Government Bond	570 525.31	1 001 135.91	793 808.54	867 089.84
Kingdom of Belgium	493 665.06	866 264.48	686 867.93	750 276.89
Cie Financiere Richemont SA	421 357.85	739 382.57	586 262.26	640 383.70
Kreditanstalt Fuer Wiederaufbau	405 227.13	711 077.00	563 818.55	615 868.08

\* formerly UBS (Lux) Bond Fund – EUR  
 \*\* formerly UBS (Lux) Bond Fund – Global



# Appendix

<b>UBS (Lux) Bond Fund</b>	
<b>– USD</b>	
United States	4 179 582.96
French Republic	1 654 688.93
United Kingdom	1 584 586.50
Japan Government Ten	1 036 265.55
Novartis AG	642 083.98
Nestle SA	451 707.32
Netherlands Government Bond	370 564.47
Kingdom of Belgium	320 642.62
Cie Financiere Richemont SA	273 678.03
Kreditanstalt Fuer Wiederaufbau	263 200.90

## 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 “Securities Lending”.

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

## Maturity tenor of collateral

	<b>UBS (Lux) Bond Fund</b>	<b>UBS (Lux) Bond Fund</b>	<b>UBS (Lux) Bond Fund</b>	<b>UBS (Lux) Bond Fund</b>
	<b>– CHF</b>	<b>– EUR Flexible*</b>	<b>– Full Cycle Asian Bond (USD)</b>	<b>– Global Flexible**</b>
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	185 873.15	326 163.06	258 617.26	282 491.80
1 month to 3 months	364 493.27	639 598.79	507 142.91	553 960.37
3 months to 1 year	1 704 951.97	2 991 784.23	2 372 209.26	2 591 202.35
Above 1 year	20 372 045.06	35 748 082.20	28 344 935.72	30 961 629.51
Unlimited	10 317 656.69	18 105 027.68	14 355 618.95	15 680 873.62

\* formerly UBS (Lux) Bond Fund – EUR

\*\* formerly UBS (Lux) Bond Fund – Global

# Appendix

## UBS (Lux) Bond Fund – USD

Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	120 727.31
1 month to 3 months	236 743.66
3 months to 1 year	1 107 391.03
Above 1 year	13 231 938.77
Unlimited	6 701 467.70

## Currency of collateral

Currency of collateral	Percentage
USD	41.23%
EUR	24.15%
CHF	12.40%
GBP	12.05%
JPY	5.64%
HKD	2.39%
CAD	0.65%
AUD	0.62%
NOK	0.41%
SEK	0.27%
DKK	0.12%
TRY	0.02%
SGD	0.02%
NZD	0.02%
RUB	0.01%
BRL	0.00%
PLN	0.00%
<b>Total</b>	<b>100.00%</b>

## Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Bond Fund – CHF	UBS (Lux) Bond Fund – EUR Flexible*	UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)	UBS (Lux) Bond Fund – Global Flexible**
Up to 1 day	32 331 871.00	56 734 725.40	44 985 410.29	49 138 287.70
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 – USD

Up to 1 day	21 000 019.21
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	-
3 months to 1 year	-
Above 1 year	-
Unlimited	-

\* formerly UBS (Lux) Bond Fund – EUR  
\*\* formerly UBS (Lux) Bond Fund – Global

# Appendix

## 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 – EUR Flexible* Securities Lending	UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD) Securities Lending	UBS (Lux) Bond Fund – Global Flexible** Securities Lending
<b>Settlement and clearing of trade</b>				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	32 331 871.00 CHF	56 734 725.40 EUR	44 985 410.29 USD	49 138 287.70 CHF

	UBS (Lux) Bond Fund – USD Securities Lending
<b>Settlement and clearing of trade</b>	
Central counterparty	-
Bilateral	-
Tri-party	21 000 019.21 USD

\* formerly UBS (Lux) Bond Fund – EUR  
\*\* formerly UBS (Lux) Bond Fund – Global

## 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	0.07%
– EUR Flexible*	0.07%
– Full Cycle Asian Bond (USD)	0.19%
– Global Flexible**	0.08%
– USD	0.08%

## Expense-Ratio (Securities Lending Agent)

UBS (Lux) Bond Fund	Percentage
– CHF	0.03%
– EUR Flexible*	0.03%
– Full Cycle Asian Bond (USD)	0.08%
– Global Flexible**	0.03%
– USD	0.03%

\* formerly UBS (Lux) Bond Fund – EUR  
\*\* formerly UBS (Lux) Bond Fund – Global

# Appendix

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 excluding unrealised gains/losses): 89 000 000.20 EUR

Notional value in % of Total Net Assets: 4.28%

Detail on commitments may be found in Note 6.

### 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	89 000 000.20 EUR
Above 1 year	-
Unlimited	-

#### Settlement and Clearing:

	UBS (Lux) Bond Fund – Euro High Yield (EUR)
<b>Settlement and clearing of trade</b>	
Central counterparty	-
Bilateral	89 000 000.20 EUR
Tri-party	-

# Appendix

## **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.

