

Semi-Annual Report 2018

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 56 385

Unaudited semi-annual report as of 30 November 2018

UBS (Lux) Bond SICAV
UBS (Lux) Bond SICAV – Asian High Yield (USD)
UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)
UBS (Lux) Bond SICAV – Asian Local Currency Bond (USD)
UBS (Lux) Bond SICAV – China Fixed Income (RMB)
UBS (Lux) Bond SICAV – Convert Global (EUR)
UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)
UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)
UBS (Lux) Bond SICAV – Emerging Europe (EUR)
UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (CHF)
UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (EUR)
UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (USD)
UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (USD)
UBS (Lux) Bond SICAV – Emerging Markets High Yield Bonds 2018 (EUR)
UBS (Lux) Bond SICAV – Emerging Markets High Yield Bonds 2018 (USD)
UBS (Lux) Bond SICAV – EUR Corporates (EUR)
UBS (Lux) Bond SICAV – EUR Inflation-linked (EUR)
UBS (Lux) Bond SICAV – Floating Rate Income (USD)
UBS (Lux) Bond SICAV – Global Corporates (USD)
UBS (Lux) Bond SICAV – Global Dynamic (USD)
UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)*
UBS (Lux) Bond SICAV – Multi Income (USD)
UBS (Lux) Bond SICAV – Short Duration High Yield (USD)
UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)
UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)
UBS (Lux) Bond SICAV – USD Corporates (USD)
UBS (Lux) Bond SICAV – USD High Yield (USD)
UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)

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

Unaudited semi-annual report as of 30 November 2018

Table of contents	Page	ISIN
Management and Administration	6	
Features of the Company	8	
UBS (Lux) Bond SICAV	14	
UBS (Lux) Bond SICAV – Asian High Yield (USD)	16	
		F-acc LU0949706286
		I-A1-acc LU0871581103
		I-B-acc LU1739859327
		I-X-dist LU0883523861
		K-1-acc LU0725271869
		P-acc LU0626906662
		(CHF hedged) P-acc LU0626907470
		(EUR hedged) P-acc LU0626907397
		P-dist LU0725271786
		P-mdist LU0626906746
		Q-acc LU1240770955
		(CHF hedged) Q-acc LU1240770799
		(EUR hedged) Q-acc LU1240770872
		Q-dist LU1240771094
		U-X-acc LU0626906829
UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)	24	I-B-acc LU1377678567
		U-X-acc LU1377216947
UBS (Lux) Bond SICAV – Asian Local Currency Bond (USD)	29	F-acc LU0949599004
		K-1-acc LU0573605697
		P-acc LU0573605267
		(CHF hedged) P-acc LU0573606588
		(EUR hedged) P-acc LU0573606232
		P-mdist LU0573605424
		(SGD hedged) P-mdist LU0573606828
		Q-acc LU0942055657
		(CHF hedged) Q-acc LU1240771250
		(EUR hedged) Q-acc LU1240771334
UBS (Lux) Bond SICAV – China Fixed Income (RMB)	31	I-B-acc LU1698195721
		(JPY) I-B-mdist LU1839734362
		(USD) K-X-acc LU1808704073
		P-acc LU1717043324
		(EUR) P-acc LU1717043837
		(USD) P-acc LU1717043670
		Q-acc LU1717043597
		(EUR) Q-acc LU1717043910
		(USD) Q-acc LU1717043753
		U-X-acc LU1698195994
		U-X-UKdist-mdist LU1839734446
UBS (Lux) Bond SICAV – Convert Global (EUR)	36	F-acc LU0949706013
		(CHF hedged) F-acc LU1255921550
		(USD hedged) F-acc LU1255922012
		I-A1-acc LU0396331836
		(CHF hedged) I-A1-acc LU0615763637
		I-A2-acc LU0396332131
		I-A2-dist LU0396332057
		(CHF hedged) I-A2-dist LU1036033238
		I-A3-acc LU0396332305
		(CHF hedged) I-A3-acc LU0615763801
		(USD hedged) I-A3-acc LU1099504323
		I-A3-dist LU0396332214
		(GBP hedged) I-A3-UKdist LU1103717481
		(USD hedged) I-B-acc LU0671330487
		I-X-acc LU0396332727
		(CHF hedged) I-X-acc LU0615763983
		I-X-dist LU0396332644
		P-acc LU0203937692
		(CHF hedged) P-acc LU0499399144
		(USD hedged) P-acc LU0629154393
		P-dist LU0315165794
		Q-acc LU0358423738
		(CHF hedged) Q-acc LU1240771763
		(USD hedged) Q-acc LU0499399060
		Q-dist LU1240771847

UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	46	F-acc I-X-acc I-X-dist K-X-acc (EUR hedged) K-X-acc (EUR hedged) P-4%-qdist P-acc (CHF hedged) P-acc (EUR hedged) P-acc P-dist (CHF hedged) P-dist (EUR hedged) P-dist Q-acc (CHF hedged) Q-acc Q-dist (CHF hedged) Q-dist	LU1611257178 LU1564462544 LU1092615647 LU1564462460 LU1620846409 LU1669357250 LU0896022034 LU0896022380 LU0896022620 LU0896022117 LU0896022463 LU0896022893 LU1240772738 LU1240772225 LU1240772811 LU1240772498
UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	56	F-acc I-A1-acc I-B-acc I-X-acc K-1-acc P-acc P-dist P-mdist Q-acc U-X-acc	LU1823623282 LU1390335583 LU1881004227 LU1131112325 LU0775388019 LU0775387714 LU0775387805 LU0775387987 LU1240772902 LU0775388282
UBS (Lux) Bond SICAV – Emerging Europe (EUR)	68	I-A3-dist P-4%-qdist P-acc P-dist Q-acc Q-dist	LU0396346941 LU1669357508 LU0214905043 LU0214904665 LU1240773116 LU1240773207
UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (CHF)	74	K-1-acc K-1-dist P-acc P-dist Q-acc Q-dist	LU1029157390 LU1029157473 LU1029156749 LU1029156822 LU1029157044 LU1029157127
UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (EUR)	78	K-1-acc K-1-dist P-acc P-dist Q-acc Q-dist	LU1029156319 LU1029156400 LU1029155857 LU1029156079 LU1029156152 LU1029156236
UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (USD)	82	K-1-acc K-1-dist P-acc P-dist Q-acc Q-dist	LU1029155345 LU1029155428 LU1029154967 LU1029155006 LU1029155188 LU1029155261
UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (USD)	86	K-1-acc K-1-dist K-1-qdist K-X-acc P-acc P-dist P-qdist Q-acc Q-dist	LU1562322385 LU1562322468 LU1562322542 LU1586331834 LU1562321817 LU1562321908 LU1562322039 LU1562322112 LU1562322203
UBS (Lux) Bond SICAV – Emerging Markets High Yield Bonds 2018 (EUR)	92	K-1-acc K-1-dist P-acc P-dist Q-acc Q-dist	LU1031035501 LU1031035683 LU1031034959 LU1031035097 LU1031035253 LU1031035337
UBS (Lux) Bond SICAV – Emerging Markets High Yield Bonds 2018 (USD)	96	K-1-acc K-1-dist P-acc P-dist Q-acc Q-dist	LU1029158364 LU1029158448 LU1029157804 LU1029158018 LU1029158109 LU1029158281
UBS (Lux) Bond SICAV – EUR Corporates (EUR)	100	F-acc P-acc (CHF hedged) P-acc (RMB hedged) P-mdist (USD hedged) P-mdist Q-acc (CHF hedged) Q-acc U-X-acc (CHF hedged) U-X-acc	LU0981420374 LU0162626096 LU0776291147 LU1011693246 LU1031037465 LU0396343682 LU1240773892 LU0396345034 LU1383449839

UBS (Lux) Bond SICAV – EUR Inflation-linked (EUR)	108	K-1-acc	LU0384208012
		P-acc	LU0396354291
		(CHF hedged) P-acc	LU0396357120
		Q-acc	LU0396355421
		(CHF hedged) Q-acc	LU1240774270
UBS (Lux) Bond SICAV – Floating Rate Income (USD)	111	U-X-acc	LU0396356825
		I-X-acc	LU1776430768
		K-1-acc	LU1679116258
		K-1-mdist	LU1692484782
		(HKD) K-1-mdist	LU1692484865
		(EUR hedged) K-X-acc	LU1856011025
		P-acc	LU1679112000
		(CHF hedged) P-acc	LU1679114808
		(EUR hedged) P-acc	LU1679113404
		(GBP hedged) P-acc	LU1685801778
		P-dist	LU1679112349
		(CHF hedged) P-dist	LU1679115102
		(EUR hedged) P-dist	LU1679113743
		P-mdist	LU1679116506
		(HKD) P-mdist	LU1692484949
		Q-acc	LU1679112851
		(CHF hedged) Q-acc	LU1679115524
		(EUR hedged) Q-acc	LU1679114121
		(GBP hedged) Q-acc	LU1685808278
		Q-dist	LU1679113156
(CHF hedged) Q-dist	LU1679115953		
(EUR hedged) Q-dist	LU1679114550		
(GBP hedged) Q-dist	LU1685817428		
Q-mdist	LU1891428382		
U-X-UKdist-mdist	LU1839734529		
UBS (Lux) Bond SICAV – Global Corporates (USD)	123	(CHF hedged) I-A1-acc	LU0390863529
		I-A2-acc	LU0390870227
		I-B-acc	LU0390870730
		(CHF hedged) I-B-acc	LU0390864253
		I-X-acc	LU0390870904
		(CHF hedged) I-X-acc	LU0390864410
		(EUR hedged) I-X-acc	LU0390868080
		I-X-UKdist	LU1336832081
		(CHF hedged) U-X-acc	LU0390864766
		U-X-dist	LU0390871035
UBS (Lux) Bond SICAV – Global Dynamic (USD)	135	(EUR hedged) F-acc	LU1287054065
		(EUR hedged) I-B-acc	LU1193130314
		I-X-acc	LU1138686867
		(CHF hedged) I-X-acc	LU1557225098
		(EUR hedged) I-X-acc	LU1822788151
		K-X-acc	LU1860987145
		P-acc	LU0891671751
		(CHF hedged) P-acc	LU0891672213
		(EUR hedged) P-acc	LU0891672056
		P-dist	LU0891671835
		(CHF hedged) P-dist	LU0891672304
		(EUR hedged) P-dist	LU0891672130
		Q-acc	LU1240774783
		(CHF hedged) Q-acc	LU1240774437
		(EUR hedged) Q-acc	LU1240774601
Q-dist	LU1240774866		
(CHF hedged) Q-dist	LU1240774510		
(EUR hedged) Q-dist	LU1109640307		
UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	149	(CHF hedged) I-A1-acc	LU0455555184
		(CHF hedged) I-A1-dist	LU0455555267
		I-A2-acc	LU0455552322
		I-A3-acc	LU0455552678
		(CHF hedged) I-A3-acc	LU0455555697
		(EUR hedged) I-A3-acc	LU0455558790
		(CHF hedged) I-B-acc	LU0455555853
		(EUR hedged) K-1-acc	LU0455557396
		P-acc	LU0455550201
		(CHF hedged) P-acc	LU0455553486
		(EUR hedged) P-acc	LU0455556406
		Q-acc	LU1240775160
		(CHF hedged) Q-acc	LU1240774940
		(EUR hedged) Q-acc	LU1240775087
		(EUR) K-1-acc	LU0719382987
UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)*	160	P-acc	LU0659916679
		(CHF) P-acc	LU0726085425
		(EUR) P-acc	LU0706127809
		P-dist	LU0659904402
		(EUR) Q-acc	LU0718864688

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

UBS (Lux) Bond SICAV – Multi Income (USD)	167	(EUR hedged) N-acc	LU1706618268		
		P-acc	LU1706617708		
		(EUR hedged) P-acc	LU1706618003		
		P-mdist	LU1706617963		
		Q-acc	LU1706617880		
		(EUR hedged) Q-acc	LU1706618185		
		UBS (Lux) Bond SICAV – Short Duration High Yield (USD)	173	F-acc	LU1303499864
				(CHF hedged) F-acc	LU0949706443
				(EUR hedged) F-acc	LU0949593064
				I-A1-acc	LU0849031918
(CHF hedged) I-A1-acc	LU0913264692				
I-A2-acc	LU0838526746				
(EUR hedged) I-A2-acc	LU0612440262				
I-B-acc	LU0913264429				
(EUR hedged) I-B-acc	LU0965046831				
I-X-acc	LU0912930210				
(EUR hedged) I-X-acc	LU1822788235				
I-X-UKdist	LU1336831943				
(EUR hedged) K-1-acc	LU0599212312				
K-1-dist	LU0784638487				
K-X-acc	LU1525457625				
(EUR hedged) K-X-acc	LU1856010993				
(EUR hedged) N-dist	LU0843236083				
P-acc	LU0577855355				
(CHF hedged) P-acc	LU0577855785				
(EUR hedged) P-acc	LU0577855942				
P-mdist	LU0590765581				
(AUD hedged) P-mdist	LU0784638644				
(CAD hedged) P-mdist	LU1033669257				
(SGD hedged) P-mdist	LU0590766043				
(EUR hedged) P-qdist	LU1669357847				
Q-acc	LU1240776721				
(CHF hedged) Q-acc	LU1240776218				
(EUR hedged) Q-acc	LU0577855512				
Q-dist	LU0803109510				
(GBP hedged) Q-dist	LU0664588224				
Q-mdist	LU1240776994				
UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)	183	F-acc	LU0396349291		
		(CHF hedged) F-acc	LU1289528967		
		(USD hedged) F-acc	LU1382376132		
		I-A1-acc	LU0396349614		
		I-A3-acc	LU0396350117		
		I-B-acc	LU0396350380		
		I-X-acc	LU0396350547		
		(CHF hedged) I-X-acc	LU0551565905		
		(USD hedged) I-X-acc	LU1331651262		
		K-1-acc	LU0396348640		
K-X-acc	LU1620844453				
P-acc	LU0151774626				
Q-acc	LU0396349457				
(CHF hedged) U-X-acc	LU0696930089				
UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)	191	F-acc	LU0396352246		
		(CHF hedged) F-acc	LU1289971720		
		(EUR hedged) F-acc	LU1717044058		
		(GBP hedged) F-acc	LU1423719100		
		I-A1-acc	LU0849031678		
		I-A2-acc	LU0838529096		
		I-B-acc	LU0396353483		
		(EUR hedged) I-B-acc	LU1323607827		
		I-X-acc	LU0396353640		
		(CHF hedged) I-X-acc	LU0920821211		
(EUR hedged) I-X-acc	LU1632887292				
(EUR hedged) I-X-UKdist	LU1885553575				
K-X-acc	LU1564462387				
(EUR hedged) K-X-acc	LU1620846318				
P-acc	LU0151774972				
Q-acc	LU0396352592				
U-X-acc	LU0396353996				
U-X-UKdist-mdist	LU1839734792				
UBS (Lux) Bond SICAV – USD Corporates (USD)	201	F-acc	LU0396366626		
		F-UKdist	LU0997823744		
		(CHF hedged) F-UKdist	LU1000757093		
		(GBP hedged) F-UKdist	LU0997824478		
		I-A1-acc	LU0396367277		
		I-A3-acc	LU0396367608		
		I-B-acc	LU0396367863		
		(EUR hedged) I-B-dist	LU0876650895		
		I-X-acc	LU0396368085		
		P-acc	LU0172069584		
(CHF hedged) P-acc	LU0776291220				

UBS (Lux) Bond SICAV – USD High Yield (USD)	211	Q-acc	LU0396366972
		(CHF hedged) Q-acc	LU1240777026
		(EUR hedged) Q-acc	LU0848113352
		(GBP hedged) Q-acc	LU1136112353
		U-X-acc	LU0396368242
		F-acc	LU0396369489
		F-UKdist	LU0945635935
		(CHF hedged) F-UKdist	LU0945636073
		(GBP hedged) F-UKdist	LU0945636156
		I-A1-acc	LU0396369992
		I-A1-dist	LU0396369729
		I-A2-mdist	LU0862612198
		I-B-acc	LU0396370651
		I-X-acc	LU0396370818
		(CHF hedged) I-X-acc	LU1819711182
		(EUR hedged) I-X-acc	LU1554276805
		K-X-acc	LU1801154631
		P-6%-mdist	LU1076698411
		P-acc	LU0070848972
		(CHF hedged) P-acc	LU0566797311
		P-mdist	LU0459103858
		Q-6%-mdist	LU1240777455
		Q-acc	LU0396369646
		(CHF hedged) Q-acc	LU1240777299
		(EUR hedged) Q-acc	LU1004768518
		Q-mdist	LU1240777539
		U-X-acc	LU0396371030
		U-X-UKdist-mdist	LU1839734875
UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)	223	F-acc	LU1611257095
		U-X-acc	LU1469614280
		(CHF hedged) U-X-acc	LU1469622465
Notes to the Financial Statements	234		
Appendix	249		

Sales restrictions

Shares in this Company may not be offered, sold or distributed within the United States of America.

Sale in Germany:

Shares of the subfund UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD) may not be publicly distributed to investors in Germany.

Internet address

www.ubs.com/funds

Management and Administration

Registered Office

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

Board of Directors

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

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

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

Tobias Meyer, Member
Executive Director, UBS AG, Basel and Zurich

Thomas Portmann, Member
Managing Director, UBS Fund Management
(Switzerland) AG, Basel

Management Company

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

Portfolio Managers

UBS (Lux) Bond SICAV
– *Convert Global (EUR)*
– *EUR Corporates (EUR)*
– *Short Term EUR Corporates (EUR)*
– *Short Term USD Corporates (USD)*
UBS AG, UBS Asset Management,
Basel and Zurich

UBS (Lux) Bond SICAV
– *Emerging Economies Corporates (USD)*
– *Emerging Economies Local Currency Bond (USD)*
– *Emerging Europe (EUR)*
– *Emerging Markets Bonds 2018 (CHF)*
– *Emerging Markets Bonds 2018 (EUR)*
– *Emerging Markets Bonds 2018 (USD)*
– *Emerging Markets Bonds 2021 (USD)*
– *Emerging Markets High Yield Bonds 2018 (EUR)*
– *Emerging Markets High Yield Bonds 2018 (USD)*

– *Floating Rate Income (USD)*
– *Multi Income (USD)*
– *Short Duration High Yield (USD)*
– *USD Corporates (USD)*
– *USD High Yield (USD)*
– *USD Investment Grade Corporates (USD)*
UBS Asset Management (Americas) Inc.
Chicago, USA

UBS (Lux) Bond SICAV
– *Global Corporates (USD)*
– *Global Dynamic (USD)*
– *Global Inflation-linked (USD)*
– *Global Short Term Flexible (USD)**
UBS Asset Management (UK) Ltd., London
United Kingdom

UBS (Lux) Bond SICAV
– *Asian High Yield (USD)*
– *Asian Investment Grade Bonds (USD)*
– *China Fixed Income (RMB)*
UBS Asset Management (Singapore) Ltd.
Singapore

Depositary and main paying agent

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

Administrative agent

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

Auditor of the Company

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

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

Sale in Switzerland

Representative

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

Paying agents

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

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

Sale in Germany

Paying and information agent

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

The sales prospectus, the KIID, the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from UBS Europe SE, Bockenheimer Landstr. 2-4, D-60306 Frankfurt am Main.

For the subfund UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD) no notification has been filed to the Bundesanstalt für Finanzdienstleistungsaufsicht and therefore shares of this subfund may not be publicly distributed in Germany.

Sale in Liechtenstein

Paying agent

Liechtensteinische Landesbank AG
Städtle 44, FL-9490 Vaduz

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

Shares of this Company may be sold in these countries.

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

Features of the Company

UBS (Lux) Bond SICAV (hereinafter called the "Company") offers investors various subfunds ("umbrella structure") which invest in accordance with the investment policy described in the sales prospectus. The specific details on each subfund are defined in the sales prospectus, which will be updated on the launch of each new subfund.

The Company was incorporated on 7 October 1996, as an open-end investment company in the legal form of a "société d'investissement à capital variable" (SICAV) in accordance with Part I of the Luxembourg Law of 30 March 1988 relating to undertakings for collective investment and became subject to the law of 20 December 2002 in November 2005. Since 1 July 2011 the Company is subject to the amended law of 17 December 2010. With effect from 15 June 2011, the Company has appointed UBS Fund Management (Luxembourg) S.A. as its Management Company.

The Articles of Association were published in the "Mémorial, Recueil des Sociétés et Associations" (hereinafter referred to as "Mémorial") on 8 November 1996 with amendments on 17 November 1997 and announced by way of a notice of deposit on 30 December 2005. The consolidated version is deposited at the Trade and Companies Register (Registre de Commerce et des Sociétés) in Luxembourg for inspection. Any amendments are published in the "Recueil Electronique des Sociétés et Associations" ("RESA") by way of a notice of deposit and in the manner described in the section entitled "Regular reports and publications" of the sales prospectus. Amendments become legally binding following their approval by the general meeting of shareholders.

The entirety of the individual subfunds net assets forms the total net assets of the Company, which corresponds, at all times, to the share capital of the Company and consist of fully paid in and non-par-value shares (the "shares").

At general meetings, shareholders have the right to one vote per share held, irrespective of the difference in value of shares in the respective subfunds. Shares of a particular subfund carry the right of one vote per share held when voting at meetings affecting this subfund.

The Company forms a legal entity. With respect to the shareholders, each subfund is regarded as being independent from the others. The assets of a subfund can be used to offset only the liabilities which the subfund concerned has assumed.

The Company is empowered, at all times, to liquidate existing subfunds and/or to establish new subfunds as well as different share classes with specific characteristics within these subfunds. The sales prospectus will be updated each time a new subfund or an additional share class is launched.

The Company is unlimited with regard to duration and total assets.

As at 30 November 2018, the following subfunds are active:

UBS (Lux) Bond SICAV	Currency of account of the subfunds
- Asian High Yield (USD)	USD
- Asian Investment Grade Bonds (USD)	USD
- China Fixed Income (RMB)	CNY
- Convert Global (EUR)	EUR
- Emerging Economies Corporates (USD)	USD
- Emerging Economies Local Currency Bond (USD)	USD
- Emerging Europe (EUR)	EUR
- Emerging Markets Bonds 2018 (CHF)	CHF
- Emerging Markets Bonds 2018 (EUR)	EUR
- Emerging Markets Bonds 2018 (USD)	USD
- Emerging Markets Bonds 2021 (USD)	USD
- Emerging Markets High Yield Bonds 2018 (EUR)	EUR
- Emerging Markets High Yield Bonds 2018 (USD)	USD
- EUR Corporates (EUR)	EUR
- Floating Rate Income (USD)	USD
- Global Corporates (USD)	USD
- Global Dynamic (USD)	USD
- Global Inflation-linked (USD)	USD
- Global Short Term Flexible (USD)*	USD
- Multi Income (USD)	USD
- Short Duration High Yield (USD)	USD
- Short Term EUR Corporates (EUR)	EUR
- Short Term USD Corporates (USD)	USD
- USD Corporates (USD)	USD
- USD High Yield (USD)	USD
- USD Investment Grade Corporates (USD)	USD

* formerly UBS (Lux) Bond SICAV - Currency Diversifier (USD)

Various share classes can be offered for the subfunds. Information on which share classes are available for which subfund can be obtained from the Administrative Agent or at "<http://www.ubs.com/funds>".

Shares are issued as registered shares only.

“P”

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

“N”

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

“K-1”

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

“K-X”

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

“F”

Shares in classes with “F” in their name are exclusively available to UBS AG or one of its subsidiaries. The shares may only be acquired by UBS AG or one of its subsidiaries for their own account or as part of discretionary asset

management mandates concluded with UBS AG or one of its subsidiaries. In the latter case, the shares will be returned to the Company at the prevailing net asset value at no charge upon termination of the mandate. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2'000, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000.

“Q”

Shares in classes with “Q” in their name are available:

- a) to investors in an eligible country as defined by “List A”; or
- b) to contractual partners of UBS AG, acting through its division Asset Management, and to other regulated financial service providers, duly authorized by their supervisory authority, investing in their own name
 - 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 financial service provider subject to a regulation which is active on behalf of its customers in accordance with the aforementioned framework conditions.

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

Admission of investors in further distribution countries (changes to lists A, B and C) shall be decided by the Board of Directors at its sole discretion and disclosed on www.ubs.com/funds.

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

“I-A1”

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

"I-A2"

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

Upon subscription

- (i) a minimum subscription must be made pursuant to the list above
- (ii) based on a written agreement of the institutional investor with UBS AG (or with one its authorised counterparties), the investor's total assets managed by UBS or its portfolio in collective capital investments of UBS must be more than CHF 30 million (or the corresponding currency equivalent) or
- (iii) the institutional investor is an occupational pension institution of the UBS Group AG or one of their wholly-owned group companies.

"I-A3"

Shares in classes with "I-A3" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2'000, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000. The minimum subscription amount for these shares is CHF 30 million (or the corresponding currency equivalent).

Upon subscription

- (i) a minimum subscription must be made pursuant to the list above
- (ii) based on a written agreement of the institutional investor with UBS AG (or with one its authorised counterparties), the investor's total assets managed by UBS or its portfolio in collective capital investments of UBS must be more than CHF 100'000'000 (or the corresponding currency equivalent) or
- (iii) the institutional investor is an occupational pension institution of the UBS Group AG or one of their wholly-owned group companies.

"I-B"

Shares in classes with "I-B" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement on investing in one or more subfunds of this umbrella fund with UBS AG or one of its authorised counterparties. A fee covering the costs for fund administration (comprising the costs of the Company, administration and the Depositary) is charged

directly to the subfund. The costs for asset management and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2'000, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000.

"I-X"

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

"U-X"

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

Additional characteristics:

"UKdist"

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

investors whose investment in the share class is liable to tax in the UK.

Currencies

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

“hedged”

For share classes with “hedged” in their name and denominated in a currency other than the subfund’s currency of account, foreign exchange transactions and currency forwards are conducted in order to hedge the net asset value of the subfund, calculated in the currency of account, against the net asset values of the share classes denominated in other currencies.

Although it will not be possible to fully hedge the total net asset value of a share class against currency fluctuations of the currency of account, the aim is to secure a currency hedge for the currency of account against the corresponding currency of the share classes equivalent to between 90% and 110% of the net asset value. Changes in the value of the hedged sections of the portfolios and the volume of subscription and redemption orders for shares not denominated in the currency of account may, however, result in the level of currency hedging temporarily surpassing the stated limits. The Company and Portfolio Manager will take all the necessary steps to bring the hedging back within the aforementioned limits.

“BRL hedged”

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

“RMB” and “RMB hedged”

Investors should note that the renminbi (ISO 4217 currency code: CNY), the official currency of the People’s Republic of China (the “PRC”), is traded on two markets,

namely as onshore RMB (CNY) in mainland China and offshore RMB (CNH) outside mainland China.

For share classes denominated in RMB and/or RMB hedged (the “RMB classes”), the net asset value is calculated in offshore RMB.

However, for the UBS (Lux) Bond SICAV – China Fixed Income (RMB) subfund, which primarily invests in Chinese fixed-income securities denominated in onshore RMB (its currency of account), the net asset value of the RMB classes is calculated in onshore RMB. There is no conversion between offshore RMB and onshore RMB in the case of cross-border subscriptions and redemptions for RMB classes. The amount in RMB does not change, as offshore RMB and onshore RMB are the same currency.

Onshore RMB is not a freely convertible currency and is subject to foreign exchange control policies and repatriation and conversion restrictions imposed by the PRC government. Offshore RMB, on the other hand, may be traded freely against other currencies, particularly EUR, CHF and USD. Convertibility between offshore RMB and onshore RMB is a regulated 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 RMB are not clearly regulated. Furthermore, investors should be aware that offshore RMB and onshore RMB have different exchange rates against other currencies. The value of offshore RMB can potentially differ significantly from that of onshore RMB 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 RMB against other currencies could adversely affect the value of investors’ investments in the RMB classes if denominated in another currency. Investors should therefore take these factors into account when calculating the conversion of their investments and the ensuing returns from RMB 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 RMB or the RMB classes will be offered and/or traded in future, nor can there be any guarantee as to the conditions under which RMB and/or RMB classes may be made available or traded. If the currency of account of the relevant subfunds offering the RMB classes were in a currency other than RMB, the ability of the relevant subfund to make redemption payments in RMB would be subject to the subfund’s ability to convert its currency of account into RMB, which may

be restricted by the availability of RMB or other circumstances beyond the control of the Company. Potential investors should be aware of the risks of reinvestment, which could arise if the RMB class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the risk associated with reinvestment due to liquidation of a share class and/or the subfund in accordance with the section "Liquidation of the Company and its subfunds; merger of subfunds". The risk of fluctuations for RMB-hedged share classes is hedged as described above under "hedged".

"DH"

In share classes with "DH" (duration hedged) in their name, derivative instruments (e.g. exchange-traded interest-rate futures or OTC interest-rate swaps) are held to reduce the duration of the net asset value of the DH share class, with the value not falling below zero. For this, these positions and the associated earnings or losses are considered exclusively for calculating the net asset value of the DH share classes. Duration is an instrument for measuring the price elasticity of bonds with regard to interest-rate changes. The higher the duration of a bond portfolio, the stronger its market value reacts to change in interest rates; the lower the duration of a bond portfolio, the weaker its market value reacts to change in interest rates. The duration of the net asset value of DH share classes will not be higher than that of share classes without "DH" in their name. Therefore, the net asset value of DH share classes will react to interest changes in the same way or not as strongly as the net asset value of share classes without "DH" in their name.

"acc"

For share classes with "-acc" in their name, income is not distributed unless the Company decides otherwise.

"dist"

For share classes with "-dist" in their name, income is distributed unless the Company decides otherwise.

"qdist"

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

in time than is the case with distributing (-dist) share classes. Investors should seek their own tax advice.

"mdist"

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

"2%", "4%", "6%", "8%"

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

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

"seeding"

Shares with "seeding" in their name are only offered for a limited period of time. At the end of this period, no further subscriptions are permitted unless the Company decides otherwise. However, these shares may still be redeemed in accordance with the conditions for the redemption of

shares. Unless the Company decides otherwise, the smallest tradable unit, the initial issue price and the minimum subscription amount are those of the aforementioned asset classes.

The financial year of the Company ends on 31 May.

The ordinary general meeting takes place annually on 24 November at 11.30 a.m. at the registered office of the Company. If 24 November happens to be no working day in Luxembourg, the ordinary general meeting takes place on the next following working day.

Information on whether a subfund of Company shares are listed on the Luxembourg Stock Exchange can be obtained from the Administrative Agent or the Luxembourg Stock Exchange website (www.bourse.lu).

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

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

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

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

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

UBS (Lux) Bond SICAV

Consolidated Statement of Net Assets

	USD
	30.11.2018
Assets	
Investments in securities, cost	15 152 087 632.38
Investments in securities, unrealized appreciation (depreciation)	-439 175 109.66
Total investments in securities (Note 1)	14 712 912 522.72
Cash at banks, deposits on demand and deposit accounts	423 531 096.16*
Other liquid assets (Margins)	19 913 338.32
Receivable on securities sales (Note 1)	111 577 886.93
Receivable on subscriptions	25 136 147.51
Interest receivable on securities	133 977 812.91
Interest receivable on liquid assets	30 175.46
Receivable on dividends	466 363.41
Other receivables	835 022.80
Unrealized gain (loss) on financial futures (Note 1)	-592 767.27
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-39 965 535.18
Unrealized gain (loss) on swaps (Note 1)	-6 003 918.96
Total Assets	15 381 818 144.81
Liabilities	
Bank overdraft	-10 463 964.97
Other short-term liabilities (Margins)	-45 856.13
Interest payable on bank overdraft	-174 119.43
Payable on securities purchases (Note 1)	-159 361 736.38
Payable on redemptions	-87 532 443.47
Provisions for flat fee (Note 2)	-2 452 706.52
Provisions for taxe d'abonnement (Note 3)	-553 851.72
Provisions for other commissions and fees (Note 2)	-753 887.15
Total provisions	-3 760 445.39
Total Liabilities	-261 338 565.77
Net assets at the end of the period	15 120 479 579.04

* As at 30 November 2018, cash amounts serve as collateral for the counterparty UBS AG for an amount of USD 1 890 857.50, Goldman Sachs for an amount of USD 2 700 000, Merrill Lynch for an amount of USD 1 000 000, Bank of America for an amount of USD 90 000 and Citibank for an amount of USD 290 000.

Consolidated Statement of Operations

USD

Income	1.6.2018-30.11.2018
Interest on liquid assets	1 161 079.31
Interest on securities	268 419 315.88
Dividends	3 793 758.73
Interest received on swaps (Note 1)	19 642 535.46
Income on securities lending (Note 13)	1 676 911.70
Other income (Note 4)	3 603 414.12
Total income	298 297 015.20
Expenses	
Interest paid on swaps (Note 1)	-16 034 117.85
Flat fee (Note 2)	-30 746 887.86
Taxe d'abonnement (Note 3)	-1 708 966.80
Cost on securities lending (Note 13)	-670 764.65
Other commissions and fees (Note 2)	-1 245 146.86
Interest on cash and bank overdraft	-1 267 100.55
Total expenses	-51 672 984.57
Net income (loss) on investments	246 624 030.63
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	51 994 274.18
Realized gain (loss) on options	3 556.70
Realized gain (loss) on yield-evaluated securities and money market instruments	1 206 280.23
Realized gain (loss) on financial futures	2 486 472.41
Realized gain (loss) on forward foreign exchange contracts	-182 292 862.41
Realized gain (loss) on swaps	-7 300 995.16
Realized gain (loss) on foreign exchange	9 278 408.94
Total realized gain (loss)	-124 624 865.11
Net realized gain (loss) of the period	121 999 165.52
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-421 392 138.41
Unrealized appreciation (depreciation) on options	235 630.50
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-3 535 977.91
Unrealized appreciation (depreciation) on financial futures	1 001 283.73
Unrealized appreciation (depreciation) on forward foreign exchange contracts	16 565 105.81
Unrealized appreciation (depreciation) on swaps	5 326 949.15
Total changes in unrealized appreciation (depreciation)	-401 799 147.13
Net increase (decrease) in net assets as a result of operations	-279 799 981.61

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

Most important figures

	ISIN	30.11.2018	31.5.2018	31.5.2017
Net assets in USD		164 408 016.18	135 731 702.04	137 284 437.62
Class F-acc	LU0949706286			
Shares outstanding		170 216.0000	96 817.4020	123 467.8470
Net asset value per share in USD		142.39	144.37	144.72
Issue and redemption price per share in USD ¹		142.39	144.37	144.72
Class I-A1-acc²	LU0871581103			
Shares outstanding		2 359.6900	1 000.0000	-
Net asset value per share in USD		96.30	97.72	-
Issue and redemption price per share in USD ¹		96.30	97.72	-
Class I-B-acc³	LU1739859327			
Shares outstanding		90 711.2820	40 056.1570	-
Net asset value per share in USD		98.04	99.20	-
Issue and redemption price per share in USD ¹		98.04	99.20	-
Class I-X-dist	LU0883523861			
Shares outstanding		366 543.3310	309 044.4060	220 912.7420
Net asset value per share in USD		91.67	98.52	104.55
Issue and redemption price per share in USD ¹		91.67	98.52	104.55
Class K-1-acc	LU0725271869			
Shares outstanding		0.3000	0.3000	0.4000
Net asset value per share in USD		7 008 700.20	7 121 244.93	7 168 624.18
Issue and redemption price per share in USD ¹		7 008 700.20	7 121 244.93	7 168 624.18
Class P-acc	LU0626906662			
Shares outstanding		118 668.7430	125 290.6290	139 193.4140
Net asset value per share in USD		135.46	137.98	139.62
Issue and redemption price per share in USD ¹		135.46	137.98	139.62
Class (CHF hedged) P-acc	LU0626907470			
Shares outstanding		41 464.6770	39 289.3890	62 390.7760
Net asset value per share in CHF		123.16	127.43	132.52
Issue and redemption price per share in CHF ¹		123.16	127.43	132.52
Class (EUR hedged) P-acc	LU0626907397			
Shares outstanding		87 087.9630	86 446.5390	104 827.9470
Net asset value per share in EUR		126.62	130.70	135.40
Issue and redemption price per share in EUR ¹		126.62	130.70	135.40
Class P-dist	LU0725271786			
Shares outstanding		72 240.9920	78 900.3110	71 034.6030
Net asset value per share in USD		97.88	104.33	110.72
Issue and redemption price per share in USD ¹		97.88	104.33	110.72
Class P-mdist	LU0626906746			
Shares outstanding		91 346.9250	111 181.4550	189 270.7600
Net asset value per share in USD		86.95	91.59	98.59
Issue and redemption price per share in USD ¹		86.95	91.59	98.59
Class Q-acc	LU1240770955			
Shares outstanding		177 591.3730	172 236.5190	55 604.9780
Net asset value per share in USD		113.07	114.83	115.50
Issue and redemption price per share in USD ¹		113.07	114.83	115.50
Class (CHF hedged) Q-acc	LU1240770799			
Shares outstanding		146 925.7850	41 283.0100	92 797.6660
Net asset value per share in CHF		107.61	111.02	114.76
Issue and redemption price per share in CHF ¹		107.61	111.02	114.76
Class (EUR hedged) Q-acc	LU1240770872			
Shares outstanding		69 596.0870	36 968.5370	28 111.7260
Net asset value per share in EUR		109.34	112.52	115.87
Issue and redemption price per share in EUR ¹		109.34	112.52	115.87
Class Q-dist	LU1240771094			
Shares outstanding		17 926.1390	16 996.6490	16 691.9510
Net asset value per share in USD		100.04	106.99	113.53
Issue and redemption price per share in USD ¹		100.04	106.99	113.53
Class U-X-acc⁴	LU0626906829			
Shares outstanding		35 0000	-	-
Net asset value per share in USD		9 995.10	-	-
Issue and redemption price per share in USD ¹		9 995.10	-	-

¹ See note 1

² First NAV: 9.3.2018

³ First NAV: 4.5.2018

⁴ First NAV: 13.11.2018

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	25.36
British Virgin Islands	12.52
Cayman Islands	10.86
Hong Kong	9.81
Singapore	7.35
United States	5.12
The Netherlands	3.02
Sri Lanka	2.99
United Kingdom	2.51
India	2.00
South Korea	1.92
Mongolia	1.91
Philippines	1.87
Pakistan	1.54
Japan	1.52
Indonesia	1.43
Thailand	1.16
Macau	0.94
Malaysia	0.65
Bermuda	0.35
Cambodia	0.31
Mauritius	0.27
Jersey	0.16
Total	95.57

Economic Breakdown as a % of net assets

Real Estate	32.55
Finance & holding companies	13.46
Countries & central governments	11.02
Banks & credit institutions	7.50
Building industry & materials	5.06
Mining, coal & steel	4.14
Energy & water supply	3.18
Traffic & transportation	3.12
Petroleum	2.43
Mortgage & funding institutions	2.05
Lodging, catering & leisure	1.87
Miscellaneous unclassified companies	1.53
Insurance	1.52
Textiles, garments & leather goods	1.32
Rubber & tyres	0.86
Tobacco & alcohol	0.76
Telecommunications	0.60
Electrical devices & components	0.50
Miscellaneous services	0.42
Miscellaneous trading companies	0.39
Retail trade, department stores	0.38
Non-ferrous metals	0.30
Electronics & semiconductors	0.27
Computer hardware & network equipment providers	0.18
Mechanical engineering & industrial equipment	0.16
Total	95.57

Statement of Net Assets

USD

Assets	30.11.2018
Investments in securities, cost	169 255 440.32
Investments in securities, unrealized appreciation (depreciation)	-12 135 194.42
Total investments in securities (Note 1)	157 120 245.90
Cash at banks, deposits on demand and deposit accounts	2 042 662.49
Other liquid assets (Margins)	93 192.68
Receivable on securities sales (Note 1)	12 718.59
Receivable on subscriptions	4 089 283.84
Interest receivable on securities	2 738 146.43
Unrealized gain (loss) on financial futures (Note 1)	31 375.98
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	293 542.98
Total Assets	166 421 168.89
Liabilities	
Interest payable on bank overdraft	-100.45
Payable on securities purchases (Note 1)	-1 881 641.66
Payable on redemptions	-72 958.44
Provisions for flat fee (Note 2)	-46 316.78
Provisions for taxe d'abonnement (Note 3)	-9 163.33
Provisions for other commissions and fees (Note 2)	-2 972.05
Total provisions	-58 452.16
Total Liabilities	-2 013 152.71
Net assets at the end of the period	164 408 016.18

Statement of Operations

USD

Income	1.6.2018-30.11.2018
Interest on liquid assets	42 987.20
Interest on securities	4 495 127.01
Interest received on swaps (Note 1)	133 980.55
Income on securities lending (Note 13)	189 258.46
Other income (Note 4)	154 390.31
Total income	5 015 743.53
Expenses	
Interest paid on swaps (Note 1)	-75 900.01
Flat fee (Note 2)	-561 897.38
Taxe d'abonnement (Note 3)	-25 105.42
Cost on securities lending (Note 13)	-75 703.38
Other commissions and fees (Note 2)	-11 952.13
Interest on cash and bank overdraft	-1 107.17
Total expenses	-751 665.49
Net income (loss) on investments	4 264 078.04
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 283 240.87
Realized gain (loss) on options	32 080.00
Realized gain (loss) on yield-evaluated securities and money market instruments	9 100.89
Realized gain (loss) on financial futures	-47 082.45
Realized gain (loss) on forward foreign exchange contracts	-403 476.00
Realized gain (loss) on swaps	-429 216.45
Realized gain (loss) on foreign exchange	-33 318.23
Total realized gain (loss)	-2 155 153.11
Net realized gain (loss) of the period	2 108 924.93
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 794 759.42
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 610.73
Unrealized appreciation (depreciation) on financial futures	31 375.98
Unrealized appreciation (depreciation) on forward foreign exchange contracts	257 236.77
Unrealized appreciation (depreciation) on swaps	193 146.79
Total changes in unrealized appreciation (depreciation)	-5 314 610.61
Net increase (decrease) in net assets as a result of operations	-3 205 685.68

Statement of Changes in Net Assets

USD

	1.6.2018-30.11.2018
Net assets at the beginning of the period	135 731 702.04
Subscriptions	55 335 020.08
Redemptions	-20 359 540.88
Total net subscriptions (redemptions)	34 975 479.20
Dividend paid	-3 093 479.38
Net income (loss) on investments	4 264 078.04
Total realized gain (loss)	-2 155 153.11
Total changes in unrealized appreciation (depreciation)	-5 314 610.61
Net increase (decrease) in net assets as a result of operations	-3 205 685.68
Net assets at the end of the period	164 408 016.18

Changes in the Number of Shares outstanding

	1.6.2018-30.11.2018
Class	F-acc
Number of shares outstanding at the beginning of the period	96 817.4020
Number of shares issued	99 824.0000
Number of shares redeemed	-26 425.4020
Number of shares outstanding at the end of the period	170 216.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	1 000.0000
Number of shares issued	2 036.4740
Number of shares redeemed	-676.7840
Number of shares outstanding at the end of the period	2 359.6900
Class	I-B-acc
Number of shares outstanding at the beginning of the period	40 056.1570
Number of shares issued	52 703.4660
Number of shares redeemed	-2 048.3410
Number of shares outstanding at the end of the period	90 711.2820
Class	I-X-dist
Number of shares outstanding at the beginning of the period	309 044.4060
Number of shares issued	102 752.9250
Number of shares redeemed	-45 254.0000
Number of shares outstanding at the end of the period	366 543.3310
Class	K-1-acc
Number of shares outstanding at the beginning of the period	0.3000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.3000
Class	P-acc
Number of shares outstanding at the beginning of the period	125 290.6290
Number of shares issued	5 815.9370
Number of shares redeemed	-12 437.8230
Number of shares outstanding at the end of the period	118 668.7430
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	39 289.3890
Number of shares issued	3 794.4100
Number of shares redeemed	-1 619.1220
Number of shares outstanding at the end of the period	41 464.6770
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	86 446.5390
Number of shares issued	8 464.2580
Number of shares redeemed	-7 822.8340
Number of shares outstanding at the end of the period	87 087.9630
Class	P-dist
Number of shares outstanding at the beginning of the period	78 900.3110
Number of shares issued	1 591.3600
Number of shares redeemed	-8 250.6790
Number of shares outstanding at the end of the period	72 240.9920
Class	P-mdist
Number of shares outstanding at the beginning of the period	111 181.4550
Number of shares issued	7 722.7470
Number of shares redeemed	-27 557.2770
Number of shares outstanding at the end of the period	91 346.9250
Class	Q-acc
Number of shares outstanding at the beginning of the period	172 236.5190
Number of shares issued	41 483.0810
Number of shares redeemed	-36 128.2270
Number of shares outstanding at the end of the period	177 591.3730
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	41 283.0100
Number of shares issued	113 774.2940
Number of shares redeemed	-8 131.5190
Number of shares outstanding at the end of the period	146 925.7850

Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	36 968.5370
Number of shares issued	37 709.4340
Number of shares redeemed	-5 081.8840
Number of shares outstanding at the end of the period	69 596.0870
Class	Q-dist
Number of shares outstanding at the beginning of the period	16 996.6490
Number of shares issued	968.0090
Number of shares redeemed	-38.5190
Number of shares outstanding at the end of the period	17 926.1390
Class	U-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	35.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	35.0000

Annual Distribution

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-dist	1.8.2018	6.8.2018	USD	5.83
P-dist	1.8.2018	6.8.2018	USD	4.63
Q-dist	1.8.2018	6.8.2018	USD	5.40

Monthly Distribution

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.6.2018	20.6.2018	USD	0.50
P-mdist	16.7.2018	19.7.2018	USD	0.50
P-mdist	16.8.2018	21.8.2018	USD	0.50
P-mdist	17.9.2018	20.9.2018	USD	0.50
P-mdist	15.10.2018	18.10.2018	USD	0.50
P-mdist	15.11.2018	20.11.2018	USD	0.50

Statement of Investments in Securities and other Net Assets as of 30 November 2018

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

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

Notes, fixed rate

USD

USD	ABIA INVESTMENT CO PTE LTD-REG-S 5.45000% 18-24.01.28	425 000.00	364 437.50	0.22
USD	AGILE GROUP HOLDINGS LTD-REG-S 8.50000% 18-18.07.21	1 750 000.00	1 736 875.00	1.06
USD	AGILE GROUP HOLDINGS LTD-REG-S 9.50000% 18-23.11.20	1 275 000.00	1 302 093.75	0.79
USD	ALAM SYNERGY PTE LTD-REG-S 6.95000% 13-27.03.20	600 000.00	564 750.00	0.34
USD	APL REALTY HOLDINGS PTE LTD-REG-S 5.95000% 17-02.06.24	700 000.00	489 125.00	0.30
USD	AZURE POWER ENERGY LTD-REG-S 5.50000% 17-03.11.22	500 000.00	464 282.50	0.28
USD	CAR INC-REG-S 6.00000% 15-11.02.21	500 000.00	454 582.50	0.28
USD	CAR INC-REG-S 6.12500% 15-04.02.20	350 000.00	333 500.47	0.20
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 5.50000% 17-23.01.22	2 000 000.00	1 730 000.00	1.05
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 6.87500% 18-23.04.21	375 000.00	354 375.00	0.22
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 8.00000% 18-27.01.24	3 250 000.00	3 046 875.00	1.85
USD	EASY TACTIC LTD-REG-S 5.75000% 17-13.01.22	1 500 000.00	1 316 377.50	0.80
USD	GOLDEN EAGLE RETAIL GROUP-REG-S 4.62500% 13-21.05.23	750 000.00	630 000.00	0.38
USD	GOLDEN LEGACY PTE LTD-REG-S 6.87500% 17-27.03.24	1 700 000.00	1 589 500.00	0.97
USD	GREENTOWN CHINA HOLDINGS LTD-REG-S 5.87500% 15-11.08.20	500 000.00	492 500.00	0.30
USD	INDIKA ENERGY CAPITAL III PTE LTD-REG-S 5.87500% 17-09.11.24	2 000 000.00	1 766 690.00	1.07
USD	LISTRINDO CAPITAL BV-REG-S 4.95000% 16-14.09.26	500 000.00	442 927.50	0.27
USD	LOGAN PROPERTY HOLDINGS CO LTD-REG-S 5.25000% 17-23.02.23	2 750 000.00	2 251 273.75	1.37
USD	MEDCO PLATINUM ROAD PTE LTD-REG-S 6.75000% 18-30.01.25	2 850 000.00	2 436 750.00	1.48
USD	MELCO RESORTS FINANCE LTD-REG-S 4.87500% 17-06.06.25	750 000.00	667 657.50	0.41
USD	MIE HOLDINGS CORP-REG-S 7.50000% 14-25.04.19	350 000.00	197 750.00	0.12
USD	MONGOLIA, GOVERNMENT OF-REG-S 5.62500% 17-01.05.23	2 425 000.00	2 269 424.13	1.38
USD	NAGACORP LTD-REG-S 9.37500% 18-21.05.21	500 000.00	514 212.50	0.31
USD	NEERG ENERGY LTD-REG-S 6.00000% 17-13.02.22	700 000.00	654 881.50	0.40
USD	OLAM INTERNATIONAL LTD 7.50000% 10-12.08.20	300 000.00	313 050.00	0.19
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 14-15.04.24	750 000.00	746 898.75	0.45
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 17-05.12.27	2 000 000.00	1 778 430.00	1.08
USD	REDCO PROPERTIES GROUP LTD-REG-S 11.00000% 18-29.08.20	1 400 000.00	1 316 000.00	0.80
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S 6.25000% 10-04.10.20	2 345 000.00	2 247 694.23	1.37
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S 5.87500% 12-25.07.22	2 000 000.00	1 828 290.00	1.11
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S 6.20000% 17-11.05.27	1 000 000.00	841 755.00	0.51
USD	STAR ENERGY GEOTHERMAL WAYANG-REG-S 6.75000% 18-24.04.33	500 000.00	439 892.50	0.27
USD	STUDIO CITY CO LTD-REG-S 7.25000% 16-30.11.21	1 000 000.00	1 013 810.00	0.62
USD	SUNAC CHINA HOLDINGS LTD-REG-S 8.35000% 18-19.04.23	1 400 000.00	1 239 000.00	0.75
USD	SUNAC CHINA HOLDINGS LTD-REG-S 8.62500% 18-27.07.20	1 050 000.00	1 040 812.50	0.63
USD	VEDANTA RESOURCES PLC-REG-S 7.12500% 13-31.05.23	4 500 000.00	4 119 997.50	2.51
USD	WTT INVESTMENT LTD/HONG KONG-REG-S 5.50000% 17-21.11.22	1 000 000.00	980 560.00	0.60
USD	WYNN MACAU LTD-REG-S 4.87500% 17-01.10.24	750 000.00	668 437.50	0.41
USD	WYNN MACAU LTD-REG-S 5.50000% 17-01.10.27	1 000 000.00	877 500.00	0.53
USD	YANKUANG GROUP CAYMAN LTD-REG-S 4.75000% 17-30.11.20	750 000.00	721 875.00	0.44
USD	YUZHOU PROPERTIES CO LTD-REG-S 6.00000% 16-25.10.23	1 900 000.00	1 554 095.50	0.95
Total USD			47 798 939.58	29.07

Total Notes, fixed rate

47 798 939.58 **29.07**

Notes, floating rate

USD

USD	INDUSTRIAL BK KOREA-REG-S-SUB 3.900%/VAR 17-PRP	525 000.00	499 834.13	0.31
USD	PTTEP TREASURY CENTER CO LTD-REG-S-SUB 4.600%/VAR 17-PRP	2 000 000.00	1 911 000.00	1.16
Total USD			2 410 834.13	1.47

Total Notes, floating rate

2 410 834.13 **1.47**

Medium term notes, fixed rate

USD

USD	GAJAH TUNGGAL TBK PT-REG-S 8.37500% 17-10.08.22	1 700 000.00	1 419 500.00	0.86
USD	GRAND CHINA AIR HONG KONG LTD-REG-S 6.37500% 17-07.03.19	1 150 000.00	1 061 285.90	0.65
USD	GREENLAND GLOBAL INVESTMENT LTD-REG-S 5.25000% 18-12.02.21	750 000.00	684 375.00	0.42
USD	SAN MIGUEL CORP-REG-S 4.87500% 13-26.04.23	1 300 000.00	1 241 500.00	0.75
Total USD			4 406 660.90	2.68

Total Medium term notes, fixed rate

4 406 660.90 **2.68**

Medium term notes, floating rate

USD

USD	CITIC BANK INTERNATIONAL LTD-REG-S-SUB 4.250%/VAR 16-PRP	500 000.00	465 103.07	0.28
USD	OLAM INTERNATIONAL LTD-REG-S-SUB 5.350%/VAR 16-PRP	350 000.00	331 625.00	0.20
USD	WOORI BANK-REG-S-SUB 5.250%/VAR 17-PRP	2 125 000.00	2 064 703.12	1.26
Total USD			2 861 431.19	1.74

Total Medium term notes, floating rate

2 861 431.19 **1.74**

Bonds, fixed rate

USD

USD	CENTRAL CHINA REAL ESTATE-REG-S 6.50000% 18-05.03.21	2 300 000.00	2 150 500.00	1.31
USD	CHINA AOYUAN PROPERTY GROUP LTD-REG-S 6.35000% 17-11.01.20	700 000.00	686 000.00	0.42
USD	CHINA AOYUAN PROPERTY GROUP LTD-REG-S 5.37500% 17-13.09.22	1 875 000.00	1 593 750.00	0.97
USD	CHINA EVERGRANDE GROUP-REG-S 8.25000% 17-23.03.22	1 500 000.00	1 385 272.50	0.84
USD	CHINA EVERGRANDE GROUP-REG-S 7.50000% 17-28.06.23	3 175 000.00	2 701 305.87	1.64
USD	CHINA EVERGRANDE GROUP-REG-S 8.75000% 17-28.06.25	3 000 000.00	2 460 000.00	1.50
USD	CHINA OIL & GAS GROUP LTD-REG-S 4.62500% 17-20.04.22	200 000.00	188 000.00	0.11
USD	CHINA SCE PROPERTY HOLDINGS LTD-REG-S 5.87500% 17-10.03.22	500 000.00	430 036.65	0.26

UBS (Lux) Bond SICAV – Asian High Yield (USD)
Semi-Annual Report as of 30 November 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CHINA SCE PROPERTY HOLDINGS LTD-REG-S 7.45000% 18-17.04.21	700 000.00	656 250.00	0.40
USD CHINA SOUTH CITY HOLDINGS LTD-REG-S 7.25000% 18-25.01.21	2 000 000.00	1 531 894.80	0.93
USD CIFI HOLDINGS GROUP CO LTD-REG-S 5.50000% 18-23.01.23	2 400 000.00	1 980 000.00	1.20
USD CONCORD NEW ENERGY GROUP LTD-REG-S 7.90000% 18-23.01.21	300 000.00	280 275.00	0.17
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 4.75000% 16-28.09.23	800 000.00	672 268.00	0.41
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 4.75000% 18-17.01.23	1 500 000.00	1 282 500.00	0.78
USD DELHI INTERNATIONAL AIRPORT LTD-REG-S 6.12500% 16-31.10.26	250 000.00	241 931.25	0.15
USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	900 000.00	873 994.50	0.53
USD DR PENG HOLDING HONGKONG LTD-REG-S 5.05000% 17-01.06.20	200 000.00	145 000.00	0.09
USD EHI CAR SERVICES LTD-REG-S 5.87500% 17-14.08.22	1 500 000.00	1 195 297.50	0.73
USD FANTASIA HOLDINGS GROUP CO LTD-REG-S 7.37500% 16-04.10.21	200 000.00	136 860.00	0.08
USD FANTASIA HOLDINGS GROUP CO LTD-REG-S 8.37500% 18-08.03.21	3 350 000.00	2 412 000.00	1.47
USD FORTUNE STAR BVI LTD-REG-S 5.25000% 17-23.03.22	2 450 000.00	2 166 424.75	1.32
USD FUTURE LAND DEV HLDGS LTD-REG-S 5.00000% 17-16.02.20	1 050 000.00	1 015 691.25	0.62
USD GCL NEW ENERGY HOLDINGS LTD-REG-S 7.10000% 18-30.01.21	750 000.00	630 000.00	0.38
USD GOLDEN WHEEL TIANDI HLDGS CO LTD-REG-S 7.00000% 18-18.01.21	300 000.00	258 000.00	0.16
USD GOME ELECTRICAL APPL HOLDING LTD-REG-S 5.00000% 17-10.03.20	350 000.00	296 948.50	0.18
USD GREENKO INVESTMENT CO-REG-S 4.87500% 16-16.08.23	500 000.00	446 442.50	0.27
USD GUORUI PROPERTIES LTD-REG-S 7.00000% 17-21.03.20	1 150 000.00	1 012 000.00	0.62
USD HILONG HOLDING LTD-REG-S 7.25000% 17-22.06.20	300 000.00	266 250.00	0.16
USD HPCL MITTAL ENERGY LTD-REG-S 5.25000% 17-28.04.27	350 000.00	308 875.00	0.19
USD JABABEKA INTERNATIONAL BV-REG-S 6.50000% 16-05.10.23	1 550 000.00	1 252 066.75	0.76
USD JINGRUI HOLDINGS LTD-REG-S 9.45000% 18-23.04.21	1 000 000.00	912 500.00	0.56
USD JSW STEEL LTD-REG-S 5.25000% 17-13.04.22	1 000 000.00	967 825.00	0.59
USD KAISA GROUP HOLDINGS LTD-REG-S 8.50000% 17-30.06.22	2 250 000.00	1 585 642.50	0.97
USD KAISA GROUP HOLDINGS LTD-REG-S 9.37500% 17-30.06.24	1 500 000.00	989 227.50	0.60
USD KWG PROPERTY HOLDING LTD-REG-S 5.20000% 17-21.09.22	2 182 000.00	1 832 880.00	1.12
USD LAI FUNG BONDS-REG-S 5.65000% 18-18.01.23	2 330 000.00	2 156 871.19	1.31
USD LS FINANCE 2025 LTD-REG-S 4.50000% 15-26.06.25	750 000.00	680 055.00	0.41
USD MARBLE II PTE LTD-REG-S 5.30000% 17-20.06.22	500 000.00	482 612.50	0.29
USD MODERNLAND OVERSEAS PTE LTD-REG-S 6.95000% 17-13.04.24	1 950 000.00	1 599 000.00	0.97
USD NEW METRO GLOBAL LTD-REG-S 5.00000% 17-08.08.22	1 400 000.00	1 193 941.00	0.73
USD NEW METRO GLOBAL LTD-REG-S 6.50000% 18-23.04.21	1 000 000.00	942 500.00	0.57
USD NWD FINANCE BVI LTD-REG-S 5.75000% 16-PRP	1 000 000.00	856 500.00	0.52
USD PB INTERNATIONAL BV-REG-S 7.62500% 17-26.01.22	500 000.00	475 957.50	0.29
USD PCPD CAPITAL LTD-REG-S 4.75000% 17-09.03.22	500 000.00	484 000.00	0.30
USD POWERLONG REAL ESTATE HOLDINGS-REG-S 4.87500% 16-15.09.21	750 000.00	624 375.00	0.38
USD POWERLONG REAL ESTATE HOLDINGS LTD 6.95000% 18-17.04.21	825 000.00	740 437.50	0.45
USD PRESS METAL LABUAN LTD-REG-S 4.80000% 17-30.10.22	1 150 000.00	1 066 596.25	0.65
USD PRIME BLOOM HOLDINGS LTD-REG-S 6.95000% 17-05.07.22	750 000.00	582 495.00	0.35
USD RKI OVERSEAS FINANCE 2017 A LTD-REG-S 7.00000% 17-PRP	200 000.00	146 000.00	0.09
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 4.75000% 17-03.07.22	3 000 000.00	2 752 784.22	1.67
USD TBLA INTERNATIONAL PTE LTD-REG-S 7.00000% 18-24.01.23	1 150 000.00	987 850.00	0.60
USD THETA CAPITAL PTE LTD-REG-S 7.00000% 14-11.04.22	1 650 000.00	1 198 172.25	0.73
USD TIMES CHINA HOLDINGS LTD-REG-S 6.60000% 17-02.03.23	250 000.00	207 500.00	0.13
USD TIMES CHINA HOLDINGS LTD-REG-S 6.25000% 18-17.01.21	645 000.00	598 237.50	0.36
USD TIMES CHINA HOLDINGS LTD-REG-S 7.85000% 18-04.06.21	1 800 000.00	1 687 500.00	1.03
USD TSINGHUA UNIC LTD-REG-S 5.37500% 18-31.01.23	1 975 000.00	1 795 275.00	1.09
USD WEALTH DRIVEN LTD-REG-S 5.50000% 16-17.08.23	350 000.00	317 693.25	0.19
USD WEST CHINA CEMENT LTD-REG-S 6.50000% 14-11.09.19	300 000.00	263 811.19	0.16
USD XIN JIANG GUANG HUI IND INV GRP-REG-S 7.87500% 17-30.03.20	1 000 000.00	878 385.00	0.53
USD YUZHOU PROPERTIES CO LTD-REG-S 7.90000% 18-11.05.21	1 300 000.00	1 257 990.50	0.77
USD ZOOMLION HK SPV CO LTD-REG-S 6.12500% 12-20.12.22	750 000.00	693 750.00	0.42
Total USD		61 614 199.67	37.48
Total Bonds, fixed rate		61 614 199.67	37.48
Bonds, floating rate			
USD			
USD ASAH MUTUAL LIFE INSURANCE CO-REG-S-SUB 6.500%/VAR 18-PRP	2 625 000.00	2 500 312.50	1.52
USD BANK OF CHINA HONG KONG LTD-REG-S-SUB 5.900%/VAR 18-PRP	825 000.00	826 650.00	0.50
USD BANK OF EAST ASIA LTD/THE-REG-S-SUB 5.625%/VAR 17-PRP	2 750 000.00	2 629 756.25	1.60
USD BAOXIN AUTO FINANCE I LTD-REG-S 8.750%/VAR 16-PRP	1 150 000.00	1 086 750.00	0.66
USD BAOXIN AUTO FINANCE I LTD-REG-S 5.625%/VAR 17-PRP	400 000.00	327 500.00	0.20
USD CHALIECO HONG KONG CORP LTD-REG-S 5.700%/VAR 16-PRP	500 000.00	498 027.50	0.30
USD CHINA MERCHANTS BANK CO LTD-REG-S-SUB 4.400%/VAR 17-PRP	665 000.00	611 800.00	0.37
USD CHINA MINMETALS CORP-REG-S 3.750%/VAR 17-PRP	1 500 000.00	1 346 250.00	0.82
USD ESTATE SKY LTD-REG-S 5.750%/VAR 17-PRP	1 900 000.00	1 710 302.19	1.04
USD FRANSION BRILLIANT LTD-REG-S-SUB 5.750%/VAR 17-PRP	2 550 000.00	2 318 460.00	1.41
USD HUANENG HONG KONG CAPITAL LTD-REG-S 3.600%/VAR 17-PRP	2 250 000.00	2 025 000.00	1.23
USD INDUST&COMMER BK CHINA/HK-REG-SUB 4.250%/VAR 16-PRP	3 900 000.00	3 693 528.39	2.25
USD KING TALENT MANAGEMENT LTD-REG-S-SUB 5.600%/VAR 17-PRP	1 000 000.00	895 000.00	0.54
USD PETRON CORP-REG-S 4.600%/VAR 18-PRP	500 000.00	465 000.00	0.28
USD POSTAL SAVINGS BANK OF CHINA-REG-S-SUB 4.500%/VAR 17-PRP	725 000.00	667 725.00	0.41
USD ROYAL CAPITAL BV-REG-S 4.875%/VAR 16-PRP	2 000 000.00	1 850 000.00	1.13
USD SHINHAN FINANCIAL GROUP CO LTD-REG-S-SUB 5.875%/VAR 18-PRP	600 000.00	594 000.00	0.36
USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 6.400%/VAR 17-PRP	500 000.00	460 000.00	0.28
USD SINO OCEAN LAND TREASURE-REG-S-SUB 4.900%/VAR 17-PRP	775 000.00	582 025.00	0.35
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S-SUB 6.750%/VAR 15-PRP	1 350 000.00	1 373 625.00	0.84
Total USD		26 461 711.83	16.09
Total Bonds, floating rate		26 461 711.83	16.09
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.87500% 18-31.10.23	4 400 000.00	4 404 125.00	2.68
Total USD		4 404 125.00	2.68
Total Treasury notes, fixed rate		4 404 125.00	2.68
Total Transferable securities and money market instruments listed on an official stock exchange		149 957 902.30	91.21

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

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD				
USD	YINGDE GASES INVESTMENT LTD-REG-S 6.25000% 18-19.01.23	1 200 000.00	1 110 000.00	0.67
Total USD			1 110 000.00	0.67
Total Notes, fixed rate			1 110 000.00	0.67

Bonds, fixed rate

USD				
USD	GLOBAL A&T ELECTRONICS LTD 8.50000% 18-12.01.23	500 000.00	446 250.00	0.27
USD	INDO ENERGY FINANCE II BV-REG-S 6.37500% 13-24.01.23	1 000 000.00	945 000.00	0.58
USD	LODHA DEVELOPERS INTL LTD-REG-S 12.00000% 15-13.03.20	750 000.00	656 250.00	0.40
Total USD			2 047 500.00	1.25
Total Bonds, fixed rate			2 047 500.00	1.25

Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 2.87500% 18-15.11.21	4 000 000.00	4 004 843.60	2.44
Total USD			4 004 843.60	2.44
Total Treasury notes, fixed rate			4 004 843.60	2.44

Total Transferable securities and money market instruments traded on another regulated market			7 162 343.60	4.36
--	--	--	---------------------	-------------

Total investments in securities			157 120 245.90	95.57
--	--	--	-----------------------	--------------

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 29.03.19	100.00	17 875.80	0.01
USD	US 10YR TREASURY NOTE FUTURE 20.03.19	36.00	13 500.18	0.01
Total Financial Futures on bonds			31 375.98	0.02
Total Derivative instruments listed on an official stock exchange			31 375.98	0.02
Total Derivative instruments			31 375.98	0.02

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

INR	329 422 500.00	USD	4 500 000.00	13.2.2019	184 875.73	0.11
USD	7 600 000.00	MYR	31 889 600.00	13.2.2019	-17 367.21	-0.01
INR	327 510 000.00	USD	4 500 000.00	13.2.2019	157 677.15	0.10
EUR	18 269 000.00	USD	20 804 273.17	29.1.2019	-9 166.77	-0.01
CHF	8 974 000.00	USD	9 036 214.34	29.1.2019	-1 783.03	0.00
CHF	6 915 700.00	USD	6 970 158.55	29.1.2019	-7 887.92	0.00
CHF	465 000.00	USD	468 567.20	29.1.2019	-435.87	0.00
CHF	3 836 400.00	USD	3 874 603.59	29.1.2019	-12 369.10	-0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					293 542.98	0.18

Cash at banks, deposits on demand and deposit accounts and other liquid assets			2 135 855.17	1.30
Other assets and liabilities			4 826 996.15	2.93
Total net assets			164 408 016.18	100.00

UBS (Lux) Bond SICAV

– Asian Investment Grade Bonds (USD)

Most important figures

	ISIN	30.11.2018	31.5.2018	31.5.2017
Net assets in USD		33 272 187.94	45 697 284.92	24 014 718.93
Class I-B-acc	LU1377678567			
Shares outstanding		20 000.0000	20 000.0000	20 000.0000
Net asset value per share in USD		104.02	103.47	103.62
Issue and redemption price per share in USD ¹		104.02	103.47	103.62
Class U-X-acc	LU1377216947			
Shares outstanding		2 993.0000	4 210.0000	2 116.0000
Net asset value per share in USD		10 421.58	10 362.92	10 369.76
Issue and redemption price per share in USD ¹		10 421.58	10 362.92	10 369.76

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Hong Kong	18.48
British Virgin Islands	14.41
South Korea	13.25
Cayman Islands	10.45
United States	9.95
Indonesia	8.10
China	6.22
Singapore	5.33
Philippines	2.47
Canada	2.10
Luxembourg	1.93
India	1.59
Macau	1.32
Australia	1.20
Thailand	0.94
Total	97.74

Economic Breakdown as a % of net assets	
Finance & holding companies	28.28
Banks & credit institutions	20.82
Countries & central governments	15.18
Petroleum	5.93
Chemicals	4.61
Energy & water supply	4.06
Real Estate	2.90
Miscellaneous services	2.81
Public, non-profit institutions	2.49
Non-ferrous metals	2.19
Mechanical engineering & industrial equipment	1.66
Mortgage & funding institutions	1.61
Miscellaneous unclassified companies	1.48
Building industry & materials	1.04
Electronics & semiconductors	0.75
Lodging, catering & leisure	0.73
Mining, coal & steel	0.67
Graphic design, publishing & media	0.53
Total	97.74

Statement of Net Assets

	USD
Assets	30.11.2018
Investments in securities, cost	33 242 805.97
Investments in securities, unrealized appreciation (depreciation)	-722 671.16
Total investments in securities (Note 1)	32 520 134.81
Cash at banks, deposits on demand and deposit accounts	799 616.49
Other liquid assets (Margins)	6 052.50
Interest receivable on securities	267 823.14
Other receivables	2 555.56
Unrealized gain (loss) on financial futures (Note 1)	2 515.82
Total Assets	33 598 698.32
Liabilities	
Payable on securities purchases (Note 1)	-324 567.75
Provisions for flat fee (Note 2)	-55.39
Provisions for taxe d'abonnement (Note 3)	-551.52
Provisions for other commissions and fees (Note 2)	-1 335.72
Total provisions	-1 942.63
Total Liabilities	-326 510.38
Net assets at the end of the period	33 272 187.94

Statement of Operations

	USD
Income	1.6.2018-30.11.2018
Interest on liquid assets	6 368.39
Interest on securities	679 806.91
Interest received on swaps (Note 1)	39 361.13
Income on securities lending (Note 13)	24 472.23
Other income (Note 4)	9 814.74
Total income	759 823.40
Expenses	
Interest paid on swaps (Note 1)	-21 722.22
Flat fee (Note 2)	-675.32
Taxe d'abonnement (Note 3)	-1 824.00
Cost on securities lending (Note 13)	-9 788.89
Other commissions and fees (Note 2)	-3 012.43
Total expenses	-37 022.86
Net income (loss) on investments	722 800.54
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-667 127.71
Realized gain (loss) on yield-evaluated securities and money market instruments	16 063.56
Realized gain (loss) on financial futures	-39 975.70
Realized gain (loss) on swaps	-136 149.47
Realized gain (loss) on foreign exchange	27.43
Total realized gain (loss)	-827 161.89
Net realized gain (loss) of the period	-104 361.35
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	282 971.82
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-3 345.84
Unrealized appreciation (depreciation) on financial futures	-30 273.13
Unrealized appreciation (depreciation) on swaps	64 905.00
Total changes in unrealized appreciation (depreciation)	314 257.85
Net increase (decrease) in net assets as a result of operations	209 896.50

Statement of Changes in Net Assets

	USD
	1.6.2018-30.11.2018
Net assets at the beginning of the period	45 697 284.92
Subscriptions	1 563 946.03
Redemptions	-14 198 939.51
Total net subscriptions (redemptions)	-12 634 993.48
Net income (loss) on investments	722 800.54
Total realized gain (loss)	-827 161.89
Total changes in unrealized appreciation (depreciation)	314 257.85
Net increase (decrease) in net assets as a result of operations	209 896.50
Net assets at the end of the period	33 272 187.94

Changes in the Number of Shares outstanding

	1.6.2018-30.11.2018
Class	I-B-acc
Number of shares outstanding at the beginning of the period	20 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	20 000.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	4 210.0000
Number of shares issued	151.0000
Number of shares redeemed	-1 368.0000
Number of shares outstanding at the end of the period	2 993.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2018

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

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

Notes, fixed rate

USD

USD CHINA, PEOPLE'S REPUBLIC OF-REG-S 4.00000% 18-19.10.48	650 000.00	626 990.20	1.88
USD CK HUTCHISON INTNL 17 II LTD-REG-S 3.25000% 17-29.09.27	350 000.00	324 250.50	0.98
USD CNAC HK FINBRIDGE CO LTD-REG-S 5.12500% 18-14.03.28	1 550 000.00	1 534 740.25	4.61
USD CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	200 000.00	195 605.00	0.59
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 8.00000% 18-27.01.24	500 000.00	468 750.00	1.41
USD EXPORT-IMPORT BANK OF KOREA 2.50000% 15-10.05.21	250 000.00	244 203.75	0.73
USD EXPORT-IMPORT BANK OF KOREA 2.12500% 16-11.02.21	752 000.00	730 752.24	2.20
USD EXPORT-IMPORT BANK OF KOREA 2.75000% 17-25.01.22	300 000.00	292 711.50	0.88
USD HARVEST OPERATIONS CORP-REG-S 3.00000% 17-21.09.22	300 000.00	291 547.95	0.88
USD HARVEST OPERATIONS CORP-REG-S 4.20000% 18-01.06.23	400 000.00	406 399.80	1.22
USD HUTCHINSON WHAMPOA INTL 11 LTSD-REG-S 4.62500% 12-13.01.22	500 000.00	512 999.90	1.54
USD HUTCHISON WHAMPOA INTL 12 II LTD-REG-S 3.25000% 12-08.11.22	550 000.00	539 913.00	1.62
USD INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 5.71000% 18-15.11.23	200 000.00	203 000.00	0.61
USD INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 6.53000% 18-15.11.28	200 000.00	206 000.00	0.62
USD INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 6.75700% 18-15.11.48	325 000.00	319 719.76	0.96
USD INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	200 000.00	194 213.00	0.58
USD KOREA DEVELOPMENT BANK 2.50000% 16-13.01.21	400 000.00	392 434.00	1.18
USD KOREA EAST-WEST POWER CO LTD-REG-S 3.87500% 18-19.07.23	375 000.00	375 808.84	1.13
USD KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.00000% 12-19.09.22	450 000.00	438 288.75	1.32
USD KOREA NATIONAL OIL CORP-REG-S 2.12500% 16-14.04.21	600 000.00	579 213.00	1.74
USD ONGC VIDESH VANKORNEFT PTE LTD-REG-S 3.75000% 16-27.07.26	200 000.00	182 973.00	0.55
Total USD		9 060 514.44	27.23

Total Notes, fixed rate

9 060 514.44 27.23

Medium term notes, fixed rate

USD

USD AZURE NOVA INTL FINANCE LTD-REG-S 3.00000% 17-21.03.20	200 000.00	197 208.82	0.59
USD AZURE ORBIT IV INTL FIN LTD-REG-S 3.50000% 18-25.01.21	500 000.00	491 851.35	1.48
USD BANK OF CHINA LTD/MACAU-REG-S 2.87500% 17-20.04.22	200 000.00	194 559.00	0.58
USD BANK OF CHINA/HONG KONG-REG-S 2.37500% 16-01.03.21	1 650 000.00	1 599 600.75	4.81
USD BANKOK BANK PCL HONG KONG-REG-S 4.45000% 18-19.09.28	475 000.00	473 097.63	1.42
USD CDBL FUNDING 2-REG-S 2.62500% 17-01.08.20	275 000.00	268 497.29	0.81
USD CHARMING LIGHT INVESTMENTS LTD-REG-S 4.37500% 17-21.12.27	200 000.00	185 881.00	0.56
USD CITIC LTD-REG-S 4.00000% 18-11.01.28	700 000.00	655 101.86	1.97
USD FAR EAST HORIZON LTD-REG-S 4.37500% 18-27.02.23	425 000.00	405 245.06	1.22
USD HUARONG FINANCE 2017 CO-REG-S 4.25000% 17-07.11.27	250 000.00	221 696.25	0.67
USD ICBCIL FINANCE CO LTD-REG-S 2.75000% 16-19.05.21	300 000.00	290 080.50	0.87
USD ICBCIL FINANCE CO LTD-REG-S 3.62500% 16-19.05.26	250 000.00	232 503.75	0.70
USD INDONESIA, REPUBLIC OF-REG-S 3.85000% 17-18.07.27	800 000.00	746 916.01	2.24
USD INDONESIA, REPUBLIC OF-REG-S 4.75000% 17-18.07.47	900 000.00	810 697.50	2.44
USD KOREA GAS CORP-REG-S 1.87500% 16-18.07.21	550 000.00	525 560.75	1.58
USD KOREA HOUSING FINANCE CORP-REG-S 2.00000% 16-11.10.21	500 000.00	478 062.50	1.44
USD POWER FINANCE CORP LTD-REG-S 6.15000% 18-06.12.28	325 000.00	329 988.75	0.99
USD SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 2.75000% 17-16.05.23	525 000.00	495 144.19	1.49
USD SINGTEL GROUP TREASURY PTE LTD-REG-S 3.87500% 18-28.08.28	350 000.00	343 062.39	1.03
USD STATE ELITE GLOBAL LTD-REG-S 2.25000% 16-20.10.21	200 000.00	191 109.00	0.57
USD STATE ELITE GLOBAL LTD-REG-S 2.75000% 17-13.06.22	825 000.00	796 063.21	2.39
USD STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27	700 000.00	660 418.50	1.99
USD SUN HUNG KAI PROPERTIES LTD-REG-S 4.50000% 12-14.02.22	200 000.00	204 466.00	0.61
USD TEMASEK FINANCIAL I LTD-REG-S 3.62500% 18-01.08.28	250 000.00	248 305.00	0.75
USD TENCENT HOLDINGS LTD-REG-S 3.92500% 18-19.01.38	200 000.00	174 853.72	0.53
USD THAI OIL TREASURY CENTER CO LTD-REG-S 5.37500% 18-20.11.48	325 000.00	314 014.32	0.94
USD VANKE REAL ESTATE HONG KONG CO LTD-REG-S 3.95000% 16-23.12.19	200 000.00	199 827.12	0.60
Total USD		11 733 812.22	35.27

Total Medium term notes, fixed rate

11 733 812.22 35.27

Medium term notes, floating rate

USD

USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.600%/VAR 16-PRP	250 000.00	239 227.50	0.72
USD OVERSEA-CHINESE BANKING-REG-S-SUB 4.000%/VAR 14-15.10.24	300 000.00	300 297.51	0.90
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.875%/VAR 17-PRP	500 000.00	460 553.36	1.39
USD WING LUNG BANK LTD-REG-S-SUB 3.750%/H15T5Y+175BP 17-22.11.27	250 000.00	237 565.00	0.71
Total USD		1 237 643.37	3.72

Total Medium term notes, floating rate

1 237 643.37 3.72

Bonds, fixed rate

USD

USD BAOSTEEL FINANCING 2015 PTY LTD-REG-S 3.87500% 15-28.01.20	400 000.00	398 703.20	1.20
USD BLUESTAR FINANCE HOLDINGS LTD-REG-S 3.50000% 16-30.09.21	200 000.00	194 501.00	0.58
USD CCTI LTD-REG-S 3.62500% 17-08.08.22	400 000.00	377 682.00	1.14
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 3.87500% 17-30.01.21	575 000.00	552 693.22	1.66
USD CHINA HUADIAN OVERSEAS DEVP18 LTD-REG-S 3.87500% 18-17.05.23	250 000.00	249 006.45	0.75
USD CHINA OVERSEAS FIN CAYMAN VII LTD-REG-S 4.75000% 18-26.04.28	350 000.00	346 053.19	1.04
USD CMHI FINANCE BVI CO LTD-REG-S 5.00000% 18-06.08.28	700 000.00	698 857.95	2.10
USD HINDUSTAN PETROLEUM CORP LTD-REG-S 4.00000% 17-12.07.27	220 000.00	199 136.30	0.60
USD KOREA RESOURCES CORP-REG-S 4.00000% 18-18.04.23	350 000.00	350 086.24	1.05
USD LONGFOR PROPERTIES CO LTD-REG-S 4.50000% 18-16.01.28	350 000.00	295 081.47	0.89

UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)
Semi-Annual Report as of 30 November 2018

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.15000% 17-29.03.27	225 000.00	212 884.87	0.64
USD PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41	900 000.00	821 992.50	2.47
USD SANDS CHINA LTD-REG-S 5.12500% 18-08.08.25	250 000.00	244 345.00	0.73
USD SPIC LUX LATAM RE ENERGY INV CO-REG-S 4.65000% 18-30.10.23	650 000.00	643 162.00	1.93
Total USD		5 584 185.39	16.78
Total Bonds, fixed rate		5 584 185.39	16.78
Bonds, floating rate			
USD			
USD BANK OF CHINA HONG KONG LTD-REG-S-SUB 5.900%/VAR 18-PRP	300 000.00	300 600.00	0.90
USD CHALCO HONG KONG INVESTMENT CO-REG-S 4.250%/VAR 16-PRP	250 000.00	235 828.75	0.71
USD CHINA MINMETALS CORP-REG-S 3.750%/VAR 17-PRP	250 000.00	224 375.00	0.68
USD HUANENG HONG KONG CAPITAL LTD-REG-S 3.600%/VAR 17-PRP	500 000.00	450 000.00	1.35
Total USD		1 210 803.75	3.64
Total Bonds, floating rate		1 210 803.75	3.64
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.62500% 18-31.08.20	550 000.00	548 152.34	1.65
Total USD		548 152.34	1.65
Total Treasury notes, fixed rate		548 152.34	1.65
Total Transferable securities and money market instruments listed on an official stock exchange		29 375 111.51	88.29
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD INDUSTRIAL & COMMERCIAL BANK OF CNVY 2.45200% 16-20.10.21	1 275 000.00	1 225 510.88	3.68
USD INDUSTRIAL & COMMERCIAL BANK OF CNVY 3.53800% 17-08.11.27	250 000.00	234 736.25	0.71
Total USD		1 460 247.13	4.39
Total Notes, fixed rate		1 460 247.13	4.39
Bonds, fixed rate			
USD			
USD CNOOC FINANCE 2013 LTD 3.00000% 13-09.05.23	400 000.00	383 202.00	1.15
Total USD		383 202.00	1.15
Total Bonds, fixed rate		383 202.00	1.15
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.87500% 18-15.11.21	1 300 000.00	1 301 574.17	3.91
Total USD		1 301 574.17	3.91
Total Treasury notes, fixed rate		1 301 574.17	3.91
Total Transferable securities and money market instruments traded on another regulated market		3 145 023.30	9.45
Total investments in securities		32 520 134.81	97.74

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 5YR TREASURY NOTE FUTURE 29.03.19	25.00	4 468.95	0.01
USD US 10YR TREASURY NOTE FUTURE 20.03.19	-5.00	-1 953.13	0.00
Total Financial Futures on bonds		2 515.82	0.01
Total Derivative instruments listed on an official stock exchange		2 515.82	0.01
Total Derivative instruments		2 515.82	0.01

Cash at banks, deposits on demand and deposit accounts and other liquid assets		805 668.99	2.42
Other assets and liabilities		-56 131.68	-0.17
Total net assets		33 272 187.94	100.00

UBS (Lux) Bond SICAV

– Asian Local Currency Bond (USD)

Most important figures

	ISIN	21.6.2018	31.5.2018	31.5.2017
Net assets in USD		17 783 671.95	18 246 650.91	45 866 224.74
Class F-acc	LU0949599004			
Shares outstanding		6 900.0000	6 900.0000	8 600.0000
Net asset value per share in USD		103.47	104.73	103.03
Issue and redemption price per share in USD ¹		103.47	104.73	103.03
Class K-1-acc	LU0573605697			
Shares outstanding		0.5000	0.5000	0.5000
Net asset value per share in USD		5 129 969.64	5 193 857.98	5 131 313.42
Issue and redemption price per share in USD ¹		5 129 969.64	5 193 857.98	5 131 313.42
Class P-acc	LU0573605267			
Shares outstanding		128 387.6160	130 603.6000	175 795.6600
Net asset value per share in USD		98.87	100.13	99.42
Issue and redemption price per share in USD ¹		98.87	100.13	99.42
Class (CHF hedged) P-acc²	LU0573606588			
Shares outstanding		-	-	78 623.3160
Net asset value per share in CHF		-	-	92.81
Issue and redemption price per share in CHF ¹		-	-	92.81
Class (EUR hedged) P-acc²	LU0573606232			
Shares outstanding		-	-	89 053.2400
Net asset value per share in EUR		-	-	96.37
Issue and redemption price per share in EUR ¹		-	-	96.37
Class P-mdist	LU0573605424			
Shares outstanding		16 178.7330	16 178.7330	22 582.9150
Net asset value per share in USD		77.91	79.12	81.14
Issue and redemption price per share in USD ¹		77.91	79.12	81.14
Class (SGD hedged) P-mdist³	LU0573606828			
Shares outstanding		-	-	10 897.7670
Net asset value per share in SGD		-	-	79.95
Issue and redemption price per share in SGD ¹		-	-	79.95
Class Q-acc	LU0942055657			
Shares outstanding		5 202.1230	5 315.8660	12 547.9810
Net asset value per share in USD		105.82	107.13	105.74
Issue and redemption price per share in USD ¹		105.82	107.13	105.74
Class (CHF hedged) Q-acc²	LU1240771250			
Shares outstanding		-	-	27 207.9650
Net asset value per share in CHF		-	-	103.75
Issue and redemption price per share in CHF ¹		-	-	103.75
Class (EUR hedged) Q-acc²	LU1240771334			
Shares outstanding		-	-	8 810.5540
Net asset value per share in EUR		-	-	104.78
Issue and redemption price per share in EUR ¹		-	-	104.78

¹ See note 1

² The share classes (CHF hedged) P-acc, (EUR hedged) P-acc, (CHF hedged) Q-acc and (EUR hedged) Q-acc were in circulation until 15.3.2018

³ The share class (SGD hedged) P-mdist was in circulation until 26.7.2017

Structure of the Securities Portfolio

As the subfund UBS (Lux) Bond SICAV – Asian Local Currency Bond (USD) was merged into UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD) as at 21 June 2018 there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 9.

Statement of Operations

	USD
	1.6.2018-30.11.2018
Income	
Interest on liquid assets	383.42
Interest on securities	20 987.65
Total income	21 371.07
Expenses	
Flat fee (Note 2)	-13 170.92
Taxe d'abonnement (Note 3)	-458.30
Other commissions and fees (Note 2)	-159.54
Interest on cash and bank overdraft	-1 707.66
Total expenses	-15 496.42
Net income (loss) on investments	5 874.65
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-505 747.65
Realized gain (loss) on yield-evaluated securities and money market instruments	5 718.00
Realized gain (loss) on forward foreign exchange contracts	-8.75
Realized gain (loss) on foreign exchange	-105 389.19
Total realized gain (loss)	-605 427.59
Net realized gain (loss) of the period	-599 552.94
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	380 863.88
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-6 481.99
Total changes in unrealized appreciation (depreciation)	374 381.89
Net increase (decrease) in net assets as a result of operations	-225 171.05

Statement of Changes in Net Assets

	USD
	1.6.2018-30.11.2018
Net assets at the beginning of the period	18 246 650.91
Redemptions	-18 017 920.54
Total redemptions	-18 017 920.54
Dividend paid	-3 559.32
Net income (loss) on investments	5 874.65
Total realized gain (loss)	-605 427.59
Total changes in unrealized appreciation (depreciation)	374 381.89
Net increase (decrease) in net assets as a result of operations	-225 171.05
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.6.2018-30.11.2018
Class	F-acc
Number of shares outstanding at the beginning of the period	6 900.0000
Number of shares issued	0.0000
Number of shares redeemed	-6 900.0000
Number of shares outstanding at the end of the period	0.0000
Class	K-1-acc
Number of shares outstanding at the beginning of the period	0.5000
Number of shares issued	0.0000
Number of shares redeemed	-0.5000
Number of shares outstanding at the end of the period	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	130 603.6000
Number of shares issued	0.0000
Number of shares redeemed	-130 603.6000
Number of shares outstanding at the end of the period	0.0000
Class	P-mdist
Number of shares outstanding at the beginning of the period	16 178.7330
Number of shares issued	0.0000
Number of shares redeemed	-16 178.7330
Number of shares outstanding at the end of the period	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	5 315.8660
Number of shares issued	0.0000
Number of shares redeemed	-5 315.8660
Number of shares outstanding at the end of the period	0.0000

UBS (Lux) Bond SICAV – China Fixed Income (RMB)

Most important figures

	ISIN	30.11.2018	31.5.2018
Net assets in CNY		817 105 065.04	410 196 503.48
Class I-B-acc¹	LU1698195721		
Shares outstanding		311 830.3470	286 225.0670
Net asset value per share in CNY		1 061.01	1 020.89
Issue and redemption price per share in CNY ²		1 061.01	1 024.46
Class (JPY) I-B-mdist³	LU1839734362		
Shares outstanding		153 766.3860	-
Net asset value per share in JPY		10 066.00	-
Issue and redemption price per share in JPY ²		10 066.00	-
Class (USD) K-X-acc⁴	LU1808704073		
Shares outstanding		50 000.0000	50 000.0000
Net asset value per share in USD		94.40	98.46
Issue and redemption price per share in USD ²		94.40	98.80
Class P-acc¹	LU1717043324		
Shares outstanding		6 069.2770	5 606.2150
Net asset value per share in CNY		1 053.29	1 018.61
Issue and redemption price per share in CNY ²		1 053.29	1 022.18
Class (EUR) P-acc¹	LU1717043837		
Shares outstanding		110.0000	110.0000
Net asset value per share in EUR		104.14	106.42
Issue and redemption price per share in EUR ²		104.14	106.79
Class (USD) P-acc¹	LU1717043670		
Shares outstanding		580.0000	580.0000
Net asset value per share in USD		95.80	100.51
Issue and redemption price per share in USD ²		95.80	100.86
Class Q-acc¹	LU1717043597		
Shares outstanding		38 898.8880	230.0000
Net asset value per share in CNY		1 056.16	1 019.48
Issue and redemption price per share in CNY ²		1 056.16	1 023.05
Class (EUR) Q-acc¹	LU1717043910		
Shares outstanding		136 963.4820	86 149.0080
Net asset value per share in EUR		104.43	106.51
Issue and redemption price per share in EUR ²		104.43	106.88
Class (USD) Q-acc¹	LU1717043753		
Shares outstanding		22 810.7020	17 757.1600
Net asset value per share in USD		96.08	100.60
Issue and redemption price per share in USD ²		96.08	100.95
Class U-X-acc¹	LU1698195994		
Shares outstanding		1 310.8000	0.8000
Net asset value per share in CNY		106 232.43	102 125.09
Issue and redemption price per share in CNY ²		106 232.43	102 482.53
Class U-X-UKdist-mdist⁵	LU1839734446		
Shares outstanding		429.0000	-
Net asset value per share in CNY		101 224.21	-
Issue and redemption price per share in CNY ²		101 224.21	-

¹ First NAV: 15.3.2018

² See note 1

³ First NAV: 1.8.2018

⁴ First NAV: 25.4.2018

⁵ First NAV: 11.7.2018

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	92.07
Hong Kong	1.23
Total	93.30

Economic Breakdown as a % of net assets

Countries & central governments	33.48
Banks & credit institutions	25.10
Miscellaneous unclassified companies	21.09
Energy & water supply	3.76
Finance & holding companies	3.70
Traffic & transportation	2.50
Mining, coal & steel	2.47
Real Estate	1.20
Total	93.30

UBS (Lux) Bond SICAV – China Fixed Income (RMB)
Semi-Annual Report as of 30 November 2018

Statement of Net Assets

	CNY
Assets	30.11.2018
Investments in securities, cost	751 354 151.66
Investments in securities, unrealized appreciation (depreciation)	10 976 710.34
Total investments in securities (Note 1)	762 330 862.00
Cash at banks, deposits on demand and deposit accounts	40 252 563.75
Interest receivable on securities	14 594 964.35
Other receivables	86 855.91
Total Assets	817 265 246.01
Liabilities	
Provisions for flat fee (Note 2)	-86 701.85
Provisions for taxe d'abonnement (Note 3)	-27 394.16
Provisions for other commissions and fees (Note 2)	-46 084.96
Total provisions	-160 180.97
Total Liabilities	-160 180.97
Net assets at the end of the period	817 105 065.04

Statement of Operations

	CNY
Income	1.6.2018-30.11.2018
Interest on liquid assets	39 370.89
Interest on securities	11 151 226.77
Other income (Note 4)	1 177 210.03
Total income	12 367 807.69
Expenses	
Flat fee (Note 2)	-828 170.10
Taxe d'abonnement (Note 3)	-70 800.45
Other commissions and fees (Note 2)	-45 648.45
Interest on cash and bank overdraft	-3 948.62
Total expenses	-948 567.62
Net income (loss) on investments	11 419 240.07
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 875 571.66
Realized gain (loss) on forward foreign exchange contracts	10 024.28
Realized gain (loss) on foreign exchange	-52 076.24
Total realized gain (loss)	1 833 519.70
Net realized gain (loss) of the period	13 252 759.77
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	8 760 467.34
Total changes in unrealized appreciation (depreciation)	8 760 467.34
Net increase (decrease) in net assets as a result of operations	22 013 227.11

Statement of Changes in Net Assets

	CNY
	1.6.2018-30.11.2018
Net assets at the beginning of the period	410 196 503.48
Subscriptions	411 135 634.87
Redemptions	-24 950 740.78
Total net subscriptions (redemptions)	386 184 894.09
Dividend paid	-1 289 559.64
Net income (loss) on investments	11 419 240.07
Total realized gain (loss)	1 833 519.70
Total changes in unrealized appreciation (depreciation)	8 760 467.34
Net increase (decrease) in net assets as a result of operations	22 013 227.11
Net assets at the end of the period	817 105 065.04

Changes in the Number of Shares outstanding

	1.6.2018-30.11.2018
Class	I-B-acc
Number of shares outstanding at the beginning of the period	286 225.0670
Number of shares issued	25 605.2800
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	311 830.3470
Class	(JPY) I-B-mdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	162 482.1750
Number of shares redeemed	-8 715.7890
Number of shares outstanding at the end of the period	153 766.3860
Class	(USD) K-X-acc
Number of shares outstanding at the beginning of the period	50 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	50 000.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	5 606.2150
Number of shares issued	463.0620
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	6 069.2770
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the period	110.0000
Number of shares issued	765.0000
Number of shares redeemed	-765.0000
Number of shares outstanding at the end of the period	110.0000
Class	(USD) P-acc
Number of shares outstanding at the beginning of the period	580.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	580.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	230.0000
Number of shares issued	38 668.8880
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	38 898.8880
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the period	86 149.0080
Number of shares issued	70 554.6670
Number of shares redeemed	-19 740.1930
Number of shares outstanding at the end of the period	136 963.4820
Class	(USD) Q-acc
Number of shares outstanding at the beginning of the period	17 757.1600
Number of shares issued	5 303.5420
Number of shares redeemed	-250.0000
Number of shares outstanding at the end of the period	22 810.7020
Class	U-X-acc
Number of shares outstanding at the beginning of the period	0.8000
Number of shares issued	1 310.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 310.8000
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	457.0000
Number of shares redeemed	-28.0000
Number of shares outstanding at the end of the period	429.0000

Monthly Distribution

UBS (Lux) Bond SICAV – China Fixed Income (RMB)	Ex-Date	Pay-Date	Currency	Amount per share
(JPY) I-B-mdist	17.9.2018	20.9.2018	JPY	27.00
(JPY) I-B-mdist	15.10.2018	18.10.2018	JPY	27.00
(JPY) I-B-mdist	15.11.2018	20.11.2018	JPY	27.00
U-X-UKdist-mdist	16.8.2018	21.8.2018	CNY	221.74
U-X-UKdist-mdist	17.9.2018	20.9.2018	CNY	328.10
U-X-UKdist-mdist	15.10.2018	18.10.2018	CNY	299.96
U-X-UKdist-mdist	15.11.2018	20.11.2018	CNY	337.98

Statement of Investments in Securities and other Net Assets as of 30 November 2018

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

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

Medium term notes, fixed rate

CNY

CNY CENTRAL HUIJIN INVESTMENT LTD 3.94000% 18-12.10.21	10 000 000.00	10 021 440.00	1.23
CNY CHINA GENERAL NUCLEAR POWER CORP 3.65000% 16-03.05.21	10 000 000.00	9 939 260.00	1.21
CNY CHINA OVERSEAS PROPERTY GROUP CO LTD 5.60000% 18-06.02.21	10 000 000.00	10 333 870.00	1.26
CNY HBIS GROUP CO LTD 4.27000% 18-18.10.21	10 000 000.00	10 040 080.00	1.23
CNY STATE GRID CORP OF CHINA 4.28000% 18-17.07.21	10 000 000.00	10 103 070.00	1.24
Total CNY		50 437 720.00	6.17

Total Medium term notes, fixed rate

50 437 720.00 6.17

Bonds, fixed rate

CNY

CNY AGRICULTURAL DEV BANK OF CHINA 3.97000% 15-27.02.25	10 000 000.00	9 909 190.00	1.21
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 4.99000% 18-24.01.23	10 000 000.00	10 489 890.00	1.28
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 4.37000% 18-25.05.23	10 000 000.00	10 244 940.00	1.25
CNY CHINA DEVELOPMENT BANK 4.88000% 18-09.02.28	10 000 000.00	10 731 850.00	1.31
CNY CHINA DEVELOPMENT BANK 4.69000% 18-23.03.23	20 000 000.00	20 786 680.00	2.54
CNY CHINA DEVELOPMENT BANK 4.73000% 18-02.04.25	10 000 000.00	10 443 996.00	1.28
CNY CHINA DEVELOPMENT BANK CORP 4.04000% 18-06.07.28	10 000 000.00	10 147 591.00	1.24
CNY CHINA RAILWAY CORP 4.00000% 10-14.10.20	10 000 000.00	10 020 600.00	1.23
CNY CHINA RAILWAY CORP 4.91000% 18-08.03.23	10 000 000.00	10 422 650.00	1.28
CNY CHINA, PEOPLE'S REPUBLIC OF 3.59000% 17-03.08.27	10 000 000.00	10 169 320.00	1.25
CNY CHINA, PEOPLE'S REPUBLIC OF 3.82000% 17-02.11.27	20 000 000.00	20 603 190.00	2.52
CNY CHINA, PEOPLE'S REPUBLIC OF 3.85000% 18-01.02.28	20 000 000.00	20 749 860.00	2.54
CNY CHINA, PEOPLE'S REPUBLIC OF 3.77000% 18-08.03.25	20 000 000.00	20 491 060.00	2.51
CNY CHINA, PEOPLE'S REPUBLIC OF 3.17000% 18-19.04.23	10 000 000.00	10 002 805.00	1.22
CNY CHINA, PEOPLE'S REPUBLIC OF 3.69000% 18-17.05.28	40 000 000.00	40 933 080.00	5.01
CNY CHINA, PEOPLE'S REPUBLIC OF 3.24000% 18-05.07.21	20 000 000.00	20 105 248.00	2.46
CNY CHINA, PEOPLE'S REPUBLIC OF 3.30000% 18-12.07.23	20 000 000.00	20 102 322.00	2.46
CNY CHINA, PEOPLE'S REPUBLIC OF 3.97000% 18-23.07.48	50 000 000.00	49 825 100.00	6.10
CNY CHINA, PEOPLE'S REPUBLIC OF 3.54000% 18-16.08.28	30 000 000.00	30 350 274.00	3.72
CNY CHINA, PEOPLE'S REPUBLIC OF 3.17000% 18-11.10.21	10 000 000.00	10 041 608.00	1.23
CNY DBS BANK CHINA LTD 4.55000% 18-18.07.21	10 000 000.00	10 141 990.00	1.24
CNY EXPORT-IMPORT BANK OF CHINA 4.11000% 17-20.03.27	20 000 000.00	20 038 100.00	2.45
CNY EXPORT-IMPORT BANK OF CHINA 4.37000% 18-19.06.23	10 000 000.00	10 231 740.00	1.25
CNY EXPORT-IMPORT BANK OF CHINA 3.74000% 18-25.09.21	20 000 000.00	20 150 940.00	2.47
CNY HSBC BANK CHINA CO LTD 4.74000% 18-17.05.21	10 000 000.00	10 205 540.00	1.25
Total CNY		427 339 564.00	52.30

Total Bonds, fixed rate

427 339 564.00 52.30

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

477 777 284.00 58.47

Transferable securities and money market instruments traded on another regulated market

Medium term notes, fixed rate

CNY

CNY CENTRAL HUIJIN INVESTMENT LTD 5.00000% 18-19.03.21	10 000 000.00	10 248 740.00	1.25
CNY CENTRAL HUIJIN INVESTMENT LTD 3.80000% 18-08.11.21	10 000 000.00	9 983 820.00	1.22
CNY CHINA ENERGY INVESTMENT CORP 4.88000% 15-27.03.20	10 000 000.00	10 149 810.00	1.24
CNY CHINA HUANENG GROUP 4.72000% 18-25.04.23	10 000 000.00	10 252 240.00	1.25
CNY CHINA MINMETALS CO LTD 4.79000% 15-26.01.20	10 000 000.00	10 105 150.00	1.24
CNY CHINA NATIONAL CHEMICAL CORP 4.98000% 17-17.04.20	10 000 000.00	10 143 310.00	1.24
CNY CHINA SOUTHERN POWER GRID CO LTD 4.87000% 18-12.04.23	10 000 000.00	10 337 510.00	1.27
CNY CHINA STATE CONST ENGINEERING CORP LTD 4.70000% 17-20.04.20	10 000 000.00	10 124 460.00	1.24
CNY CHINA THREE GORGES CORP 4.40000% 15-29.04.20	10 000 000.00	10 102 190.00	1.24
CNY CHINA VANKO CO LTD 3.20000% 16-11.03.21	10 000 000.00	9 811 580.00	1.20
CNY GREENTOWN REAL ESTATE GROUP CO LTD 5.50000% 17-06.03.22	10 000 000.00	10 250 880.00	1.25
CNY OVERSEAS CHINESE TOWN ENTERPRISES CO 4.55000% 17-17.03.20	10 000 000.00	10 096 610.00	1.24
CNY PETROCHINA CO LTD 3.85000% 15-12.10.20	10 000 000.00	10 011 380.00	1.23
CNY SHOUGANG GROUP CO LTD 4.65000% 18-20.07.21	10 000 000.00	10 131 960.00	1.24
CNY STATE POWER INVESTMENT CORP LTD 4.32000% 15-20.05.22	10 000 000.00	10 101 250.00	1.24
CNY SUN HUNG KAI PROPERTIES LTD-REG-S 3.94000% 18-19.11.20	10 000 000.00	10 002 220.00	1.22
Total CNY		161 853 110.00	19.81

Total Medium term notes, fixed rate

161 853 110.00 19.81

Bonds, fixed rate

CNY

CNY AGRICULTURAL DEV BANK OF CHINA 3.85000% 17-06.01.27	10 000 000.00	9 850 200.00	1.21
CNY AGRICULTURAL DEV BANK OF CHINA 4.65000% 18-11.05.28	20 000 000.00	21 087 828.00	2.58
CNY BMW AUTOMOTIVE FINANCE CHINA CO LTD 4.64000% 18-23.07.21	10 000 000.00	10 153 660.00	1.24
CNY CHINA DEVELOPMENT BANK CORP 3.76000% 18-14.08.23	20 000 000.00	20 091 130.00	2.46
CNY CHINA ORIENT ASSET MANAGEMENT CO LTD 4.290% 18-24.07.21	10 000 000.00	10 083 800.00	1.23
CNY CHINA, PEOPLE'S REPUBLIC OF 3.42000% 18-12.04.21	20 000 000.00	20 197 300.00	2.47
CNY EXPORT-IMPORT BANK OF CHINA 4.11000% 17-10.07.22	10 000 000.00	10 103 990.00	1.24
Total CNY		101 567 908.00	12.43

Total Bonds, fixed rate

101 567 908.00 12.43

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

263 421 018.00 32.24

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

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

Bonds, fixed rate

CNY				
CNY	CHINA RAILWAY CORP 4.88000% 18-22.03.23	10 000 000.00	10 416 470.00	1.28
CNY	EXPORT-IMPORT BANK OF CHINA 4.89000% 18-26.03.28	10 000 000.00	10 716 090.00	1.31
Total CNY			21 132 560.00	2.59
Total Bonds, fixed rate			21 132 560.00	2.59
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			21 132 560.00	2.59
Total investments in securities			762 330 862.00	93.30
Cash at banks, deposits on demand and deposit accounts and other liquid assets			40 252 563.75	4.93
Other assets and liabilities			14 521 639.29	1.77
Total net assets			817 105 065.04	100.00

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

Most important figures

	ISIN	30.11.2018	31.5.2018	31.5.2017
Net assets in EUR		3 736 669 768.94	3 621 564 484.03	3 867 874 476.39
Class F-acc	LU0949706013			
Shares outstanding		1 900 317.8080	1 421 611.1140	1 578 502.2850
Net asset value per share in EUR		15.68	16.43	15.56
Issue and redemption price per share in EUR ¹		15.68	16.43	15.56
Class (CHF hedged) F-acc	LU1255921550			
Shares outstanding		107 931.5560	90 748.9950	152 608.8400
Net asset value per share in CHF		115.35	121.05	115.11
Issue and redemption price per share in CHF ¹		115.35	121.05	115.11
Class (USD hedged) F-acc	LU1255922012			
Shares outstanding		26 731.7080	21 361.7080	23 911.1390
Net asset value per share in USD		123.93	128.08	118.54
Issue and redemption price per share in USD ¹		123.93	128.08	118.54
Class I-A1-acc	LU0396331836			
Shares outstanding		368 502.2150	395 738.5310	519 821.5870
Net asset value per share in EUR		165.28	173.36	164.53
Issue and redemption price per share in EUR ¹		165.28	173.36	164.53
Class (CHF hedged) I-A1-acc	LU0615763637			
Shares outstanding		208 788.1590	167 270.8360	190 819.5120
Net asset value per share in CHF		115.18	121.00	115.29
Issue and redemption price per share in CHF ¹		115.18	121.00	115.29
Class I-A2-acc	LU0396332131			
Shares outstanding		1 085 553.0000	1 103 425.0000	1 163 325.0000
Net asset value per share in EUR		150.14	157.44	149.36
Issue and redemption price per share in EUR ¹		150.14	157.44	149.36
Class I-A2-dist	LU0396332057			
Shares outstanding		520 616.0000	631 616.0000	667 016.0000
Net asset value per share in EUR		138.11	145.79	139.85
Issue and redemption price per share in EUR ¹		138.11	145.79	139.85
Class (CHF hedged) I-A2-dist	LU1036033238			
Shares outstanding		210 388.8330	125 938.8330	135 987.6530
Net asset value per share in CHF		111.36	117.75	113.41
Issue and redemption price per share in CHF ¹		111.36	117.75	113.41
Class I-A3-acc	LU0396332305			
Shares outstanding		3 400 780.6570	3 334 177.3680	3 355 357.7060
Net asset value per share in EUR		171.32	179.59	170.24
Issue and redemption price per share in EUR ¹		171.32	179.59	170.24
Class (CHF hedged) I-A3-acc	LU0615763801			
Shares outstanding		1 093 296.5410	820 140.8250	1 428 713.9850
Net asset value per share in CHF		133.90	140.58	133.78
Issue and redemption price per share in CHF ¹		133.90	140.58	133.78
Class (USD hedged) I-A3-acc	LU1099504323			
Shares outstanding		456 267.1160	159 333.0800	185 032.2680
Net asset value per share in USD		122.14	126.28	116.97
Issue and redemption price per share in USD ¹		122.14	126.28	116.97
Class I-A3-dist	LU0396332214			
Shares outstanding		2 819 360.8260	1 770 856.2130	1 426 744.8530
Net asset value per share in EUR		124.27	131.24	125.89
Issue and redemption price per share in EUR ¹		124.27	131.24	125.89
Class (GBP hedged) I-A3-UKdist	LU1103717481			
Shares outstanding		21 371.6020	33 248.8320	33 786.4720
Net asset value per share in GBP		109.06	115.30	109.76
Issue and redemption price per share in GBP ¹		109.06	115.30	109.76
Class (USD hedged) I-B-acc	LU0671330487			
Shares outstanding		239 153.4030	250 193.7350	310 708.1270
Net asset value per share in USD		188.16	194.12	179.08
Issue and redemption price per share in USD ¹		188.16	194.12	179.08
Class I-X-acc	LU0396332727			
Shares outstanding		1 165 005.2530	1 094 138.3960	1 083 884.3200
Net asset value per share in EUR		137.34	143.62	135.48
Issue and redemption price per share in EUR ¹		137.34	143.62	135.48
Class (CHF hedged) I-X-acc	LU0615763983			
Shares outstanding		3 794 576.6060	3 916 461.1130	3 890 797.4030
Net asset value per share in CHF		150.47	157.59	149.27
Issue and redemption price per share in CHF ¹		150.47	157.59	149.27

	ISIN	30.11.2018	31.5.2018	31.5.2017
Class I-X-dist	LU0396332644			
Shares outstanding		3 050 443.9620	3 453 567.1980	3 545 190.0940
Net asset value per share in EUR		145.96	154.51	148.16
Issue and redemption price per share in EUR ¹		145.96	154.51	148.16
Class P-acc	LU0203937692			
Shares outstanding		15 548 357.1250	14 104 367.9940	18 124 148.2130
Net asset value per share in EUR		14.53	15.33	14.73
Issue and redemption price per share in EUR ¹		14.53	15.33	14.73
Class (CHF hedged) P-acc	LU0499399144			
Shares outstanding		605 159.3820	646 601.3530	675 453.1120
Net asset value per share in CHF		140.09	148.08	142.88
Issue and redemption price per share in CHF ¹		140.09	148.08	142.88
Class (USD hedged) P-acc	LU0629154393			
Shares outstanding		753 574.9770	339 220.8350	384 066.2700
Net asset value per share in USD		141.54	147.35	138.37
Issue and redemption price per share in USD ¹		141.54	147.35	138.37
Class P-dist	LU0315165794			
Shares outstanding		337 924.1260	321 213.8150	1 180 007.2380
Net asset value per share in EUR		144.60	152.61	146.64
Issue and redemption price per share in EUR ¹		144.60	152.61	146.64
Class Q-acc	LU0358423738			
Shares outstanding		2 742 220.3960	2 546 183.2750	3 083 343.1780
Net asset value per share in EUR		177.32	186.30	177.43
Issue and redemption price per share in EUR ¹		177.32	186.30	177.43
Class (CHF hedged) Q-acc	LU1240771763			
Shares outstanding		732 520.9670	715 779.7880	699 913.6710
Net asset value per share in CHF		108.25	113.91	108.93
Issue and redemption price per share in CHF ¹		108.25	113.91	108.93
Class (USD hedged) Q-acc	LU0499399060			
Shares outstanding		278 344.2610	109 879.8280	153 671.1590
Net asset value per share in USD		167.66	173.75	161.70
Issue and redemption price per share in USD ¹		167.66	173.75	161.70
Class Q-dist	LU1240771847			
Shares outstanding		462 111.0820	391 062.0780	156 114.2090
Net asset value per share in EUR		108.21	114.01	109.38
Issue and redemption price per share in EUR ¹		108.21	114.01	109.38

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	26.14
Japan	14.09
China	7.42
The Netherlands	6.28
France	5.58
Jersey	4.49
Germany	4.30
Cayman Islands	3.75
United Arab Emirates	3.10
United Kingdom	2.42
South Korea	2.00
Hong Kong	1.72
Cyprus	1.61
Luxembourg	1.22
Switzerland	1.19
Canada	1.18
Singapore	1.05
Austria	0.98
Malta	0.96
Belgium	0.83
Israel	0.79
Norway	0.77
Monaco	0.69
Bermuda	0.64
New Zealand	0.63
Spain	0.53
Finland	0.52
Ireland	0.44
British Virgin Islands	0.44
Taiwan	0.27
India	0.11
Total	96.14

Economic Breakdown as a % of net assets

Finance & holding companies	22.47
Electronics & semiconductors	11.57
Real Estate	9.25
Banks & credit institutions	7.50
Internet, software & IT services	6.91
Petroleum	4.36
Traffic & transportation	4.33
Pharmaceuticals, cosmetics & medical products	3.26
Chemicals	2.72
Miscellaneous services	2.48
Energy & water supply	2.33
Miscellaneous unclassified companies	1.86
Biotechnology	1.80
Telecommunications	1.55
Mining, coal & steel	1.51
Healthcare & social services	1.33
Precious metals & stones	1.22
Investment funds	1.03
Lodging, catering & leisure	1.01
Electrical devices & components	1.00
Graphic design, publishing & media	0.96
Retail trade, department stores	0.94
Vehicles	0.83
Computer hardware & network equipment providers	0.71
Miscellaneous consumer goods	0.53
Building industry & materials	0.53
Non-ferrous metals	0.53
Mechanical engineering & industrial equipment	0.49
Miscellaneous trading companies	0.45
Food & soft drinks	0.42
Textiles, garments & leather goods	0.26
Total	96.14

Statement of Net Assets

EUR

Assets	30.11.2018
Investments in securities, cost	3 637 616 537.52
Investments in securities, unrealized appreciation (depreciation)	-45 125 438.82
Total investments in securities (Note 1)	3 592 491 098.70
Cash at banks, deposits on demand and deposit accounts	259 727 007.18*
Receivable on securities sales (Note 1)	63 265 825.38
Receivable on subscriptions	2 200 678.66
Interest receivable on securities	12 042 643.54
Interest receivable on liquid assets	22 232.88
Receivable on dividends	20 548.89
Other receivables	297 477.06
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-28 232 558.25
Total Assets	3 901 834 954.04
Liabilities	
Bank overdraft	-21 185.48
Interest payable on bank overdraft	-146 988.80
Payable on securities purchases (Note 1)	-103 917 476.94
Payable on redemptions	-59 875 749.77
Provisions for flat fee (Note 2)	-875 007.51
Provisions for taxe d'abonnement (Note 3)	-134 302.80
Provisions for other commissions and fees (Note 2)	-194 473.80
Total provisions	-1 203 784.11
Total Liabilities	-165 165 185.10
Net assets at the end of the period	3 736 669 768.94

Statement of Operations

EUR

Income	1.6.2018-30.11.2018
Interest on liquid assets	460 739.98
Interest on securities	48 785 539.46
Dividends	2 407 005.97
Income on securities lending (Note 13)	60 180.55
Other income (Note 4)	2 231 503.14
Total income	53 944 969.10
Expenses	
Flat fee (Note 2)	-10 845 578.78
Taxe d'abonnement (Note 3)	-427 626.72
Cost on securities lending (Note 13)	-24 072.22
Other commissions and fees (Note 2)	-309 826.60
Interest on cash and bank overdraft	-920 777.72
Total expenses	-12 527 882.04
Net income (loss) on investments	41 417 087.06
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	113 036 303.04
Realized gain (loss) on yield-evaluated securities and money market instruments	-488 542.74
Realized gain (loss) on forward foreign exchange contracts	-116 497 688.08
Realized gain (loss) on foreign exchange	-4 296 194.53
Total realized gain (loss)	-8 246 122.31
Net realized gain (loss) of the period	33 170 964.75
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-236 241 429.38
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-4 932 414.19
Unrealized appreciation (depreciation) on forward foreign exchange contracts	40 144 521.62
Total changes in unrealized appreciation (depreciation)	-201 029 321.95
Net increase (decrease) in net assets as a result of operations	-167 858 357.20

* As at 30 November 2018, cash amounts serve as collateral for the counterparty UBS AG for an amount of EUR 1 670 000.

Statement of Changes in Net Assets

EUR

	1.6.2018-30.11.2018
Net assets at the beginning of the period	3 621 564 484.03
Subscriptions	854 538 888.07
Redemptions	-561 429 630.15
Total net subscriptions (redemptions)	293 109 257.92
Dividend paid	-10 145 615.81
Net income (loss) on investments	41 417 087.06
Total realized gain (loss)	-8 246 122.31
Total changes in unrealized appreciation (depreciation)	-201 029 321.95
Net increase (decrease) in net assets as a result of operations	-167 858 357.20
Net assets at the end of the period	3 736 669 768.94

Changes in the Number of Shares outstanding

	1.6.2018-30.11.2018
Class	F-acc
Number of shares outstanding at the beginning of the period	1 421 611.1140
Number of shares issued	577 956.6940
Number of shares redeemed	-99 250.0000
Number of shares outstanding at the end of the period	1 900 317.8080
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	90 748.9950
Number of shares issued	54 985.5530
Number of shares redeemed	-37 802.9920
Number of shares outstanding at the end of the period	107 931.5560
Class	(USD hedged) F-acc
Number of shares outstanding at the beginning of the period	21 361.7080
Number of shares issued	7 770.0000
Number of shares redeemed	-2 400.0000
Number of shares outstanding at the end of the period	26 731.7080
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	395 738.5310
Number of shares issued	13 860.0000
Number of shares redeemed	-41 096.3160
Number of shares outstanding at the end of the period	368 502.2150
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	167 270.8360
Number of shares issued	66 616.3230
Number of shares redeemed	-25 099.0000
Number of shares outstanding at the end of the period	208 788.1590
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	1 103 425.0000
Number of shares issued	54 000.0000
Number of shares redeemed	-71 872.0000
Number of shares outstanding at the end of the period	1 085 553.0000
Class	I-A2-dist
Number of shares outstanding at the beginning of the period	631 616.0000
Number of shares issued	0.0000
Number of shares redeemed	-111 000.0000
Number of shares outstanding at the end of the period	520 616.0000
Class	(CHF hedged) I-A2-dist
Number of shares outstanding at the beginning of the period	125 938.8330
Number of shares issued	89 000.0000
Number of shares redeemed	-4 550.0000
Number of shares outstanding at the end of the period	210 388.8330
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	3 334 177.3680
Number of shares issued	623 811.2890
Number of shares redeemed	-557 208.0000
Number of shares outstanding at the end of the period	3 400 780.6570
Class	(CHF hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	820 140.8250
Number of shares issued	397 726.7160
Number of shares redeemed	-124 571.0000
Number of shares outstanding at the end of the period	1 093 296.5410
Class	(USD hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	159 333.0800
Number of shares issued	318 098.4930
Number of shares redeemed	-21 164.4570
Number of shares outstanding at the end of the period	456 267.1160
Class	I-A3-dist
Number of shares outstanding at the beginning of the period	1 770 856.2130
Number of shares issued	1 066 590.4420
Number of shares redeemed	-18 085.8290
Number of shares outstanding at the end of the period	2 819 360.8260

Class	(GBP hedged) I-A3-UKdist
Number of shares outstanding at the beginning of the period	33 248.8320
Number of shares issued	1 232.3000
Number of shares redeemed	-13 109.5300
Number of shares outstanding at the end of the period	21 371.6020
Class	(USD hedged) I-B-acc
Number of shares outstanding at the beginning of the period	250 193.7350
Number of shares issued	11 914.6290
Number of shares redeemed	-22 954.9610
Number of shares outstanding at the end of the period	239 153.4030
Class	I-X-acc
Number of shares outstanding at the beginning of the period	1 094 138.3960
Number of shares issued	70 866.8570
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 165 005.2530
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	3 916 461.1130
Number of shares issued	296 298.9880
Number of shares redeemed	-418 183.4950
Number of shares outstanding at the end of the period	3 794 576.6060
Class	I-X-dist
Number of shares outstanding at the beginning of the period	3 453 567.1980
Number of shares issued	179 385.0000
Number of shares redeemed	-582 508.2360
Number of shares outstanding at the end of the period	3 050 443.9620
Class	P-acc
Number of shares outstanding at the beginning of the period	14 104 367.9940
Number of shares issued	2 944 231.2510
Number of shares redeemed	-1 500 242.1200
Number of shares outstanding at the end of the period	15 548 357.1250
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	646 601.3530
Number of shares issued	31 008.7600
Number of shares redeemed	-72 450.7310
Number of shares outstanding at the end of the period	605 159.3820
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the period	339 220.8350
Number of shares issued	724 004.3200
Number of shares redeemed	-309 650.1780
Number of shares outstanding at the end of the period	753 574.9770
Class	P-dist
Number of shares outstanding at the beginning of the period	321 213.8150
Number of shares issued	37 792.1650
Number of shares redeemed	-21 081.8540
Number of shares outstanding at the end of the period	337 924.1260
Class	Q-acc
Number of shares outstanding at the beginning of the period	2 546 183.2750
Number of shares issued	1 113 259.9890
Number of shares redeemed	-917 222.8680
Number of shares outstanding at the end of the period	2 742 220.3960
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	715 779.7880
Number of shares issued	101 668.1570
Number of shares redeemed	-84 926.9780
Number of shares outstanding at the end of the period	732 520.9670
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the period	109 879.8280
Number of shares issued	182 076.7510
Number of shares redeemed	-13 612.3180
Number of shares outstanding at the end of the period	278 344.2610
Class	Q-dist
Number of shares outstanding at the beginning of the period	391 062.0780
Number of shares issued	85 725.2440
Number of shares redeemed	-14 676.2400
Number of shares outstanding at the end of the period	462 111.0820

Annual Distribution

UBS (Lux) Bond SICAV – Convert Global (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
I-A2-dist	1.8.2018	6.8.2018	EUR	0.95
(CHF hedged) I-A2-dist	1.8.2018	6.8.2018	CHF	0.78
I-A3-dist	1.8.2018	6.8.2018	EUR	0.97
(GBP hedged) I-A3-UKdist	15.6.2018	20.6.2018	GBP	0.83
(GBP hedged) I-A3-UKdist	25.7.2018	30.7.2018	GBP	0.78
I-X-dist	1.8.2018	6.8.2018	EUR	1.86
P-dist	1.8.2018	6.8.2018	EUR	0.00
Q-dist	1.8.2018	6.8.2018	EUR	0.31

UBS (Lux) Bond SICAV – Convert Global (EUR)
Semi-Annual Report as of 30 November 2018

Statement of Investments in Securities and other Net Assets as of 30 November 2018

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

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

Convertible bonds, fixed rate

CHF

CHF	IDORSIA LTD-REG-S 0.75000% 18-17.07.24	20 000 000.00	15 665 506.05	0.42
CHF	SIKA AG-REG-S 0.15000% 18-05.06.25	32 120 000.00	28 817 087.66	0.77
Total CHF			44 482 593.71	1.19

EUR

EUR	AABAR INVESTMENTS PJSC-REG-S 1.00000% 15-27.03.22	71 900 000.00	60 022 839.00	1.61
EUR	ARCANDOR AG *DEFAULT* 8.87500% 08-11.07.13	10 700 000.00	1.07	0.00
EUR	BAYER CAPITAL CORP BV-REG-S-SUB 5.62500% 16-22.11.19	46 800 000.00	37 174 784.40	0.99
EUR	CA IMMOBILIEN ANLAGEN AG-REG-S 0.75000% 17-04.04.25	16 700 000.00	18 806 204.00	0.50
EUR	CONSUS REAL ESTATE AG-REG-S 4.00000% 17-29.11.22	19 800 000.00	18 513 000.00	0.50
EUR	DEUTSCHE WOHNEN AG-REG-S 0.32500% 17-26.07.24	17 700 000.00	19 372 650.00	0.52
EUR	DEUTSCHE WOHNEN AG-REG-S 0.60000% 17-05.01.26	14 700 000.00	15 785 889.00	0.42
EUR	EUROPEAN TOPSOHO SARL-REG-S 4.00000% 18-21.09.21	23 700 000.00	22 846 800.00	0.61
EUR	LEG IMMOBILIEN AG-REG-S 0.50000% 14-01.07.21	15 700 000.00	30 051 684.00	0.80
EUR	OUTOKUMPU OYJ-REG-S 3.25000% 15-26.02.20	19 700 000.00	19 621 200.00	0.53
EUR	PT JERSEY LTD-REG-S 0.50000% 14-19.11.19	20 000 000.00	19 566 000.00	0.52
EUR	SACYR VALLEHERMOSO SA-REG-S 4.00000% 14-08.05.19	20 000 000.00	19 714 400.00	0.53
Total EUR			281 475 451.47	7.53

GBP

GBP	BRAIT SE-REG-S 2.75000% 15-18.09.20	34 600 000.00	35 943 477.23	0.96
GBP	INTU JERSEY 2 LTD-REG-S 2.87500% 16-01.11.22	35 200 000.00	32 757 264.47	0.88
GBP	REMGRO JERSEY GBP LTD-REG-S 2.62500% 16-22.03.21	25 900 000.00	28 103 458.52	0.75
GBP	VOLCAN HOLDINGS PLC-REG-S 4.12500% 17-11.04.20	28 000 000.00	37 608 878.02	1.01
Total GBP			134 413 078.24	3.60

HKD

HKD	ASM PACIFIC TECHNOLOGY LTD-REG-S 2.00000% 14-28.03.19	174 000 000.00	19 684 588.45	0.53
HKD	REXLOT HOLDINGS LTD-REG-S STEP-UP/DOWN 14-17.04.19	160 000 000.00	3 144 258.91	0.08
HKD	SMART INSIGHT INTERNATIONAL LTD-REG-S 4.50000% 18-05.12.23	372 000 000.00	42 339 969.71	1.13
Total HKD			65 168 817.07	1.74

USD

USD	AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	33 800 000.00	2 985.21	0.00
USD	DP WORLD-REG-S 1.75000% 14-19.06.24	44 600 000.00	37 457 697.51	1.00
USD	ELM BV FOR SWISS RE LTD 3.25000% 18-13.06.24	46 000 000.00	39 344 067.13	1.05
USD	HURRICANE ENERGY PLC-REG-S 7.50000% 17-24.07.22	16 800 000.00	18 828 315.31	0.50
USD	JAIPRAKASH HYDRO POWER-REG-S *DEFAULT* STEP-UP 10-13.02.49	15 000 000.00	67 181.19	0.00
USD	JUST ENERGY GROUP INC-REG-S 6.50000% 14-29.07.19	27 400 000.00	24 470 638.11	0.66
USD	MICRON TECHNOLOGY INC 3.00000% 13-15.11.43	9 855 000.00	11 537 552.48	0.31
USD	NMC HEALTH JERSEY LTD-REG-S 1.87500% 18-30.04.25	44 400 000.00	34 700 820.50	0.93
USD	POLARCUS LTD-144A-REG-S 5.60000% 11-01.07.22	8 768 010.00	5 420 717.15	0.15
USD	POLYUS FINANCE PLC-REG-S 1.00000% 18-26.01.21	25 400 000.00	20 539 396.78	0.55
USD	SINTEX INDUSTRIES LTD-REG-S STEP-UP/DOWN 16-25.05.22	4 840 000.00	3 975 447.12	0.11
USD	XERO INVESTMENTS LTD-REG-S 2.37500% 18-04.10.23	29 000 000.00	23 531 684.70	0.63
Total USD			219 876 503.19	5.89

Total Convertible bonds, fixed rate

745 416 443.68 **19.95**

Convertible bonds, zero coupon

EUR

EUR	AMS AG-REG-S 0.00000% 18-05.03.25	28 000 000.00	17 731 280.00	0.47
EUR	CHINA YANGTZE POWER INTERNATIONAL-REG-S 0.00000% 16-09.11.21	15 300 000.00	16 429 905.00	0.44
EUR	EXANE SA 0.00000% 16-12.04.19	35 600 000.00	46 372 830.56	1.24
EUR	LG CHEM LTD-REG-S 0.00000% 18-16.04.21	20 100 000.00	20 016 183.00	0.54
EUR	RAG-STIFTUNG-REG-S 0.00000% 17-16.03.23	37 700 000.00	38 039 300.00	1.02
EUR	STRATEGIC INTERNATIONAL GROUP-REG-S 0.00000% 17-21.07.22	19 550 000.00	19 577 025.00	0.52
EUR	UNICREDIT BANK AG/STXES0 EUR P RCV 0.00000% 17-14.09.20	37 640 000.00	39 040 208.00	1.04
EUR	ZHEJIANG EXPRESSWAY CO LTD-REG-S 0.00000% 17-21.04.22	20 300 000.00	19 279 925.00	0.52
Total EUR			216 486 656.56	5.79

GBP

GBP	BNP PARIBAS ARBITRAGE ISSUANCE BV-REG-S 0.00000% 17-03.06.20	31 184 000.00	35 941 553.88	0.96
Total GBP			35 941 553.88	0.96

HKD

HKD	ANGANG STEEL CO LTD-REG-S 0.00000% 18-25.05.23	168 000 000.00	18 249 111.32	0.49
HKD	CHINA CONCH VENTURE HLD INTL LTD-REG-S 0.00000% 18-05.09.23	370 000 000.00	40 342 656.95	1.08
HKD	HAITONG INTERNATIONAL SECURITIES-REG-S 0.00000% 16-25.10.21	292 000 000.00	31 290 285.16	0.84
HKD	HARVEST INTERNATIONAL CO-REG-S 0.00000% 17-21.11.22	183 000 000.00	19 271 711.62	0.52
HKD	ZHONGSHENG GROUP HOLDINGS-REG-S 0.00000% 18-23.05.23	298 000 000.00	31 184 932.37	0.83
Total HKD			140 338 697.42	3.76

JPY

JPY	ALL NIPPON AIRWAYS CO LTD-REG-S 0.00000% 17-19.09.24	4 900 000 000.00	38 912 788.33	1.04
JPY	CHUGOKU ELECTRIC POWER CO INC-REG-S 0.00000% 17-24.01.20	1 740 000 000.00	14 364 911.44	0.38
JPY	CHUGOKU ELECTRIC POWER CO INC-REG-S 0.00000% 17-25.01.22	2 160 000 000.00	18 122 113.86	0.49
JPY	COSMO ENERGY HOLDINGS CO LTD-REG-S 0.00000% 18-05.12.22	4 910 000 000.00	38 839 441.36	1.04
JPY	DAINIPPON SCREEN MFG CO LTD-REG-S 0.00000% 18-11.06.25	2 290 000 000.00	17 408 646.89	0.47
JPY	DIGITAL GARAGE INC-REG-S 0.00000% 18-14.09.23	2 190 000 000.00	16 803 963.67	0.45
JPY	IWATANI CORP 0.00000% 15-22.10.20	2 070 000 000.00	16 784 829.68	0.45
JPY	KANSAI PAINT CO LTD-REG-S 0.00000% 16-17.06.19	1 540 000 000.00	11 933 273.24	0.32
JPY	KYUSHU ELECTRIC POWER CO INC-REG-S 0.00000% 17-31.03.22	4 640 000 000.00	38 093 137.80	1.02
JPY	LINE CORP-REG-S 0.00000% 18-19.09.25	5 430 000 000.00	39 542 323.97	1.06

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY MINEBEA MITSUMI INC-REG-S 0.00000% 15-03.08.22	1 940 000 000.00	17 611 152.22	0.47
JPY MITSUBISHI CHEMICAL HOLDINGS C.CORP 0.00000% 17-29.03.24	4 970 000 000.00	40 386 786.46	1.08
JPY SONY CORP-REG-S 0.00000% 15-30.09.22	3 883 000 000.00	38 948 093.98	1.04
JPY TORAY INDUSTRIES INC-REG-S 0.00000% 14-31.08.21	4 510 000 000.00	40 910 871.23	1.09
JPY UNICHARM CORP-REG-S 0.00000% 15-25.09.20	1 720 000 000.00	19 736 917.19	0.53
Total JPY		408 399 251.32	10.93
KRW			
KRW KAKAO CORP 0.00000% 16-11.05.21	24 000 000 000.00	19 524 176.87	0.52
KRW LOTTE SHOPPING-REG-S 0.00000% 18-04.04.23	48 400 000 000.00	35 178 973.89	0.94
Total KRW		54 703 150.76	1.46
USD			
USD ABIGROVE LTD-REG-S 0.00000% 17-16.02.22	25 000 000.00	22 386 177.97	0.60
USD BAOSTEEL HONG KONG INV CO LTD-REG-S 0.00000% 15-01.12.18	37 330 000.00	32 942 055.91	0.88
USD CHINA MENGNIU DAIRY CO LTD-REG-S 0.00000% 17-05.06.22	19 000 000.00	15 784 305.59	0.42
USD CHINA OVERSEAS FIN INV CAYMAN V-REG-S 0.00000% 16-05.01.23	41 400 000.00	38 700 087.43	1.04
USD EXANE SA 0.00000% 17-03.08.20	48 200 000.00	48 391 863.46	1.30
USD GUNMA BANK LTD-REG-S 0.00000% 14-11.10.19	22 600 000.00	19 284 002.65	0.52
USD JP MORGAN STRUCTURED PRODUCTS BV-REG-S 0.00000% 17-06.03.20	49 770 000.00	56 049 217.93	1.50
USD JPMORGAN CHASE BANK NA-REG-S 0.00000% 18-30.12.20	41 300 000.00	38 482 225.66	1.03
USD SOCIETE GENERALE SA 0.00000% 16-07.03.19	33 106 000.00	43 551 677.63	1.17
USD SOCIETE GENERALE SA/MARSH RCV 0.00000% 18-03.08.21	51 137 000.00	50 181 780.26	1.34
USD UNITED REN ENERGY CO LTD/TAIWAN-REG-S 0.00000% 16-27.10.19	11 900 000.00	10 221 020.09	0.27
USD ZHEN DING TECHNOLOGY-REG-S 0.00000% 14-26.06.19	21 400 000.00	19 212 276.44	0.51
Total USD		395 186 691.02	10.58
Total Convertible bonds, zero coupon		1 251 056 000.96	33.48
Convertible bonds, floating rate			
EUR			
EUR AGEASFINLUX SA-REG-S-SUB 3M EURIBOR+135BP 02-PRP	40 250 000.00	22 690 937.50	0.61
EUR BNP PARIBAS FORTIS SA-SUB 3M EURIBOR+200BP 07-PRP	39 000 000.00	31 166 070.00	0.83
EUR NEOPOST SA-REG-S 3.375/AR 15-PRP	361 733.00	19 937 611.84	0.53
Total EUR		73 794 619.34	1.97
USD			
USD SHIZUOKA BANK LTD-REG-S 3M LIBOR+50BP 18-25.01.23	23 200 000.00	19 957 429.90	0.54
USD YAMAGUCHI FINANCIAL GROUP-REG-S 3M LIBOR+50BP 15-26.03.20	22 300 000.00	19 485 935.97	0.52
Total USD		39 443 365.87	1.06
Total Convertible bonds, floating rate		113 237 985.21	3.03
Total Transferable securities and money market instruments listed on an official stock exchange		2 109 710 429.85	56.46
Transferable securities and money market instruments traded on another regulated market			
Convertible bonds, fixed rate			
EUR			
EUR COSMO PHARMACEUTICALS NV-REG-S 2.50000% 18-05.12.23	17 300 000.00	16 435 000.00	0.44
Total EUR		16 435 000.00	0.44
USD			
USD ALTERYX INC-144A 0.50000% 18-01.06.23	18 585 000.00	24 741 809.59	0.66
USD ANTHEM INC 2.75000% 12-15.10.42	10 533 000.00	37 259 423.51	1.00
USD BOOKING HOLDINGS INC 0.35000% 13-15.06.20	30 174 000.00	38 764 229.33	1.04
USD CARDTRONICS INC 1.00000% 14-01.12.20	23 963 000.00	20 572 645.55	0.55
USD COBALT INTL ENERGY INC *DEFAULTED* 2.62500% 12-01.12.19	54 963 000.00	63 106.12	0.00
USD CTRIP.COM INTERNATIONAL LTD 1.99000% 15-01.07.25	44 390 000.00	37 827 023.29	1.01
USD EMPIRE STATE REALTY OP LP-144A 2.62500% 14-15.08.19	24 430 000.00	21 468 904.92	0.58
USD ENSCO JERSEY FINANCE LTD 3.00000% 16-31.01.24	50 565 000.00	35 225 528.37	0.94
USD EVOLENT HEALTH INC-144A 1.50000% 18-15.10.25	13 813 000.00	12 481 779.37	0.33
USD EXACT SCIENCES CORP 1.00000% 18-15.01.25	34 978 000.00	38 154 363.84	1.02
USD EXTRA SPACE STORAGE LP-144A 3.12500% 15-01.10.35	8 024 000.00	7 878 508.53	0.21
USD GOLAR LNG LTD 2.75000% 17-15.02.22	23 180 000.00	20 616 022.78	0.55
USD HERCULES CAPITAL INC 4.37500% 17-01.02.22	22 891 000.00	19 364 097.86	0.52
USD ICONIX BRAND GROUP INC 5.75000% 18-15.08.23	15 350 000.00	5 842 978.01	0.16
USD IH MERGER SUB LLC-144A 3.50000% 17-15.01.22	31 665 000.00	29 484 456.79	0.79
USD INSULET CORP 1.25000% 17-15.09.21	15 533 000.00	20 370 900.16	0.55
USD IRONWOOD PHARMACEUTICALS INC 2.25000% 15-15.06.22	20 755 000.00	19 578 898.61	0.52
USD LENDINGTREE INC 0.62500% 17-01.06.22	15 877 000.00	19 340 562.82	0.52
USD LEXICON PHARMACEUTICALS INC 5.25000% 14-01.12.21	8 542 000.00	9 483 298.60	0.25
USD LIBERTY MEDIA CORP 1.37500% 13-15.10.23	49 640 000.00	48 682 054.32	1.30
USD LIBERTY MEDIA CORP 4.00000% 99-15.11.29	16 399 000.00	9 150 198.50	0.25
USD MICROCHIP TECHNOLOGY INC-SUB 1.62500% 15-15.02.25	58 827 000.00	76 205 708.97	2.04
USD MICRON TECHNOLOGY INC 2.12500% 13-15.02.33	18 505 000.00	57 574 942.77	1.54
USD NEUROCRINE BIOSCIENCES INC 2.25000% 17-15.05.24	16 650 000.00	19 713 541.18	0.53
USD NOVELLUS SYSTEMS INC 2.62500% 11-15.05.41	12 629 000.00	53 309 270.45	1.43
USD NXP SEMICONDUCTORS N.V 1.00000% 14-01.12.19	42 750 000.00	38 999 251.49	1.04
USD ON SEMICONDUCTOR CORP 1.62500% 17-15.10.23	33 867 000.00	34 627 044.58	0.93
USD PACIRA PHARMACEUTICALS INC/DE 2.37500% 17-01.04.22	32 157 000.00	29 676 175.14	0.79
USD PTC THERAPEUTICS INC-144A 3.00000% 15-15.08.22	10 075 000.00	8 978 384.41	0.24
USD SHIP FINANCE INTERNATIONAL LTD 4.87500% 18-01.05.23	10 763 000.00	9 128 659.01	0.25
USD SHIP FINANCE INTERNATIONAL LTD 5.75000% 16-15.10.21	23 075 000.00	19 803 027.16	0.53
USD SILVER STANDARD RESOURCES INC 2.87500% 13-01.02.33	22 706 000.00	19 708 948.38	0.53
USD SPIRIT REALTY CAPITAL INC 3.75000% 14-15.05.21	38 618 000.00	33 602 554.40	0.90
USD SQUARE INC 0.37500% 17-01.03.22	10 072 000.00	27 015 465.78	0.72
USD SUPERNUS PHARMACEUTICALS INC-144A 0.62500% 18-01.04.23	24 790 000.00	23 642 292.52	0.63
USD TERADYNE INC 1.25000% 16-15.12.23	32 107 000.00	36 110 131.10	0.97

UBS (Lux) Bond SICAV – Convert Global (EUR)
Semi-Annual Report as of 30 November 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TULLOW OIL JERSEY-REG-S 6.62500% 16-12.07.21	18 000 000.00	17 528 001.77	0.47
USD VEREIT INC 3.75000% 13-15.12.20	27 233 000.00	23 963 091.77	0.64
USD WHITING PETROLEUM CORP 1.25000% 16-01.04.20	24 743 000.00	20 694 522.91	0.55
USD YANDEX NV 1.12500% 15-15.12.18	30 727 000.00	26 988 224.94	0.72
Total USD		1 053 620 029.60	28.20
Total Convertible bonds, fixed rate		1 070 055 029.60	28.64
Convertible bonds, zero coupon			
JPY			
JPY CYBERAGENT INC-REG-S 0.00000% 18-19.02.25	2 640 000 000.00	23 416 406.04	0.63
JPY HIS CO LTD REG-S 0.00000% 17-15.11.24	2 040 000 000.00	16 456 205.66	0.44
JPY MEDIPAL HOLDINGS CORP-REG-S 0.00000% 17-07.10.22	2 070 000 000.00	19 562 175.60	0.52
Total JPY		59 434 787.30	1.59
USD			
USD POSEIDON FINANCE 1 LTD-REG-S 0.00000% 18-01.02.25	58 200 000.00	50 271 229.85	1.34
USD WIX.COM LTD-144A 0.00000% 18-01.07.23	34 258 000.00	29 420 307.48	0.79
Total USD		79 691 537.33	2.13
Total Convertible bonds, zero coupon		139 126 324.63	3.72
Total Transferable securities and money market instruments traded on another regulated market		1 209 181 354.23	32.36

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

Preference shares

United States

USD MANDATORY EXCH TST MAND EXCHANGEABLE TR 144A	242 249.00	38 512 723.56	1.03
Total United States		38 512 723.56	1.03
Total Preference shares		38 512 723.56	1.03

Convertible bonds, fixed rate

HKD

HKD CHINA EVERGRANDE GROUP-REG-S 4.25000% 18-14.02.23	406 000 000.00	40 203 171.44	1.07
Total HKD		40 203 171.44	1.07

USD

USD BORR DRILLING LTD-REG-S 3.87500% 18-23.05.23	23 800 000.00	18 329 520.87	0.49
USD DEUTSCHE BANK AG/LONDON/VOYA FINANCIAL 1.00000% 18-01.05.23	64 204 000.00	51 080 243.09	1.37
USD ENDEAVOUR MINING CORP-144A 3.00000% 18-15.02.23	32 953 000.00	25 856 892.68	0.69
USD SEA LTD-144A 2.25000% 18-01.07.23	47 293 000.00	39 109 984.83	1.05
USD SEACOR HOLDINGS INC 3.25000% 18-15.05.30	22 703 000.00	18 100 943.00	0.48
USD SUNEDISON INC-144A *ESCROW* 0.25000% 14-15.01.20	39 161 000.00	691 737.69	0.02
Total USD		153 169 322.16	4.10
Total Convertible bonds, fixed rate		193 372 493.60	5.17

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

231 885 217.16 **6.20**

Recently issued transferable securities and money market instruments

Convertible bonds, fixed rate

USD

USD LIBERTY MEDIA CORP-144A 2.12500% 18-31.03.48	42 239 000.00	35 827 326.85	0.96
USD WESTERN DIGITAL CORP-144A 1.50000% 18-01.02.24	7 992 000.00	5 886 770.61	0.16
Total USD		41 714 097.46	1.12
Total Convertible bonds, fixed rate		41 714 097.46	1.12
Total Recently issued transferable securities and money market instruments		41 714 097.46	1.12
Total investments in securities		3 592 491 098.70	96.14

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR 9 150 705.00	AUD 15 000 000.00	7.12.2018	-520 950.08	-0.02
SEK 110 000 000.00	EUR 10 491 097.10	7.12.2018	183 551.68	-0.01
EUR 237 307 771.40	HKD 2 170 000 000.00	7.12.2018	-7 546 874.16	-0.20
MXN 440 000 000.00	EUR 19 450 525.60	7.12.2018	-371 570.42	-0.01
NOK 180 000 000.00	EUR 18 594 397.80	7.12.2018	-119 062.50	0.00
EUR 234 154 195.00	GBP 209 000 000.00	7.12.2018	-1 325 477.45	-0.04
EUR 32 854 900.00	CAD 50 000 000.00	7.12.2018	-361 750.51	-0.01
EUR 20 686 811.00	NZD 37 000 000.00	7.12.2018	-1 753 616.55	-0.05
EUR 63 835 416.00	CHF 72 000 000.00	7.12.2018	202 554.80	0.01
EUR 10 832 277.00	HKD 100 000 000.00	7.12.2018	-451 347.22	-0.01
EUR 13 019 640.00	HKD 120 000 000.00	7.12.2018	-520 709.06	-0.02
EUR 10 111 230.00	NZD 18 000 000.00	7.12.2018	-805 734.76	-0.02
HKD 100 000 000.00	EUR 11 067 530.00	7.12.2018	216 094.22	0.01
EUR 857 383 692.00	USD 996 000 000.00	21.12.2018	-20 605 748.30	-0.55
GBP 7 500 000.00	EUR 8 428 785.00	7.12.2018	21 442.48	0.00
EUR 71 145 000.00	KRW 93 000 000 000.00	1.2.2019	-1 857 698.59	-0.05

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

Forward Foreign Exchange contracts (Continued)

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	403 179 602.00	JPY	51 800 000 000.00	1.2.2019	276 034.92	0.01
EUR	14 054 879.30	CNH	110 000 000.00	7.12.2018	94 513.64	0.00
CHF	1 019 631 200.00	EUR	896 524 491.23	21.12.2018	4 846 583.54	0.13
USD	259 492 700.00	EUR	229 639 760.74	21.12.2018	-892 922.96	-0.03
GBP	2 420 900.00	EUR	2 781 930.61	21.12.2018	-55 887.57	0.00
EUR	1 159 346 080.00	USD	1 315 000 000.00	18.1.2019	3 236 230.17	0.09
EUR	15 589 365.62	CHF	17 767 200.00	21.12.2018	-117 137.04	0.00
EUR	3 167 438.00	USD	3 587 000.00	21.12.2018	5 441.89	0.00
HKD	110 000 000.00	EUR	12 387 323.30	7.12.2018	24 663.34	0.00
EUR	32 312.59	GBP	28 600.00	21.12.2018	107.69	0.00
EUR	16 699 727.00	USD	19 000 000.00	21.12.2018	-49 067.54	0.00
USD	30 000 000.00	EUR	26 119 740.00	21.12.2018	325 725.07	0.01
EUR	34 902 135.00	JPY	4 500 000 000.00	1.2.2019	-99 140.13	0.00
EUR	4 589 944.68	CHF	5 195 900.00	21.12.2018	-3 318.03	0.00
USD	19 000 000.00	EUR	16 637 787.00	21.12.2018	111 007.54	0.00
EUR	10 510 512.00	USD	12 000 000.00	21.12.2018	-67 674.03	0.00
EUR	14 989 223.00	USD	17 000 000.00	21.12.2018	3 459.46	0.00
EUR	21 170.78	GBP	18 700.00	21.12.2018	113.73	0.00
EUR	18 399 276.00	USD	21 000 000.00	21.12.2018	-112 549.55	0.00
EUR	57 952 670.50	CHF	65 716 300.00	21.12.2018	-141 640.42	0.00
EUR	78 167.20	GBP	69 600.00	21.12.2018	-205.55	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-28 232 558.25	-0.76

Cash at banks, deposits on demand and deposit accounts and other liquid assets	259 727 007.18*	6.95
Bank overdraft and other short-term liabilities	-21 185.48	0.00
Other assets and liabilities	-87 294 593.21	-2.33
Total net assets	3 736 669 768.94	100.00

* As at 30 November 2018, cash amounts serve as collateral for the counterparty UBS AG for an amount of EUR 1 670 000.

UBS (Lux) Bond SICAV

– Emerging Economies Corporates (USD)

Most important figures

	ISIN	30.11.2018	31.5.2018	31.5.2017
Net assets in USD		414 886 581.34	449 227 546.93	402 677 207.46
Class F-acc¹	LU1611257178			
Shares outstanding		485 488.0000	477 506.0000	-
Net asset value per share in USD		99.96	100.17	-
Issue and redemption price per share in USD ²		99.96	100.17	-
Class I-X-acc	LU1564462544			
Shares outstanding		3 681.8220	3 681.8230	3 696.8980
Net asset value per share in USD		103.19	103.06	102.22
Issue and redemption price per share in USD ²		103.19	103.06	102.22
Class I-X-dist	LU1092615647			
Shares outstanding		3 077 078.7900	3 259 424.7900	3 128 118.7900
Net asset value per share in USD		98.43	103.72	108.18
Issue and redemption price per share in USD ²		98.43	103.72	108.18
Class K-X-acc	LU1564462460			
Shares outstanding		55 060.8480	55 060.8480	55 060.8480
Net asset value per share in USD		103.15	103.04	102.24
Issue and redemption price per share in USD ²		103.15	103.04	102.24
Class (EUR hedged) K-X-acc³	LU1620846409			
Shares outstanding		184 737.3790	137 327.1800	-
Net asset value per share in EUR		97.09	98.32	-
Issue and redemption price per share in EUR ²		97.09	98.32	-
Class (EUR hedged) P-4%-qdist⁴	LU1669357250			
Shares outstanding		756.5600	153.3640	-
Net asset value per share in EUR		89.28	93.06	-
Issue and redemption price per share in EUR ²		89.28	93.06	-
Class P-acc	LU0896022034			
Shares outstanding		23 281.1610	36 946.8690	65 732.6880
Net asset value per share in USD		110.56	111.44	112.60
Issue and redemption price per share in USD ²		110.56	111.44	112.60
Class (CHF hedged) P-acc	LU0896022380			
Shares outstanding		31 283.8450	32 682.8200	41 385.4080
Net asset value per share in CHF		101.41	103.80	107.78
Issue and redemption price per share in CHF ²		101.41	103.80	107.78
Class (EUR hedged) P-acc	LU0896022620			
Shares outstanding		33 464.2920	22 518.0460	89 325.4530
Net asset value per share in EUR		103.77	106.03	109.70
Issue and redemption price per share in EUR ²		103.77	106.03	109.70
Class P-dist	LU0896022117			
Shares outstanding		4 327.1780	5 618.5700	9 704.0150
Net asset value per share in USD		93.05	97.07	101.28
Issue and redemption price per share in USD ²		93.05	97.07	101.28
Class (CHF hedged) P-dist	LU0896022463			
Shares outstanding		39 086.7090	40 285.7210	47 414.5580
Net asset value per share in CHF		85.23	90.39	96.87
Issue and redemption price per share in CHF ²		85.23	90.39	96.87
Class (EUR hedged) P-dist	LU0896022893			
Shares outstanding		14 325.5600	14 099.6110	16 170.1990
Net asset value per share in EUR		86.95	92.06	98.31
Issue and redemption price per share in EUR ²		86.95	92.06	98.31
Class Q-acc	LU1240772738			
Shares outstanding		155 590.9700	170 208.5160	68 789.0320
Net asset value per share in USD		114.31	114.75	115.00
Issue and redemption price per share in USD ²		114.31	114.75	115.00
Class (CHF hedged) Q-acc	LU1240772225			
Shares outstanding		29 495.6190	36 840.5490	128 645.2920
Net asset value per share in CHF		106.14	108.20	111.41
Issue and redemption price per share in CHF ²		106.14	108.20	111.41

	ISIN	30.11.2018	31.5.2018	31.5.2017
Class Q-dist	LU1240772811			
Shares outstanding		4 135.4740	4 133.0750	7 830.2620
Net asset value per share in USD		102.35	107.26	111.86
Issue and redemption price per share in USD ²		102.35	107.26	111.86
Class (CHF hedged) Q-dist	LU1240772498			
Shares outstanding		9 005.6840	13 014.0210	36 775.2120
Net asset value per share in CHF		94.90	101.13	108.34
Issue and redemption price per share in CHF ²		94.90	101.13	108.34

¹ First NAV: 1.6.2017

² See note 1

³ First NAV: 2.6.2017

⁴ First NAV: 12.9.2017

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
The Netherlands	8.65	Finance & holding companies	29.42
Cayman Islands	7.68	Banks & credit institutions	14.24
Luxembourg	7.58	Petroleum	8.66
Ireland	5.24	Energy & water supply	5.80
United Arab Emirates	4.84	Countries & central governments	5.16
Singapore	3.92	Telecommunications	4.07
Mexico	3.92	Mining, coal & steel	3.40
India	3.91	Chemicals	3.25
Turkey	3.89	Investment funds	3.17
Hong Kong	3.54	Non-ferrous metals	2.82
South Korea	3.16	Pharmaceuticals, cosmetics & medical products	2.81
Colombia	2.98	Food & soft drinks	2.45
Chile	2.97	Miscellaneous services	1.92
Argentina	2.72	Real Estate	1.71
British Virgin Islands	2.58	Electrical devices & components	1.62
Peru	2.51	Traffic & transportation	1.43
United Kingdom	2.35	Lodging, catering & leisure	0.97
Indonesia	2.02	Forestry, paper & pulp products	0.89
Bermuda	1.91	Miscellaneous unclassified companies	0.80
Mongolia	1.69	Mortgage & funding institutions	0.73
China	1.59	Graphic design, publishing & media	0.56
United States	1.53	Mechanical engineering & industrial equipment	0.52
Thailand	1.30	Insurance	0.45
Ukraine	1.25	Aerospace industry	0.44
Brazil	1.23	Building industry & materials	0.43
Bahrain	1.18	Vehicles	0.32
Nigeria	1.09	Precious metals & stones	0.22
Austria	1.04	Packaging industry	0.17
Saudi Arabia	1.03	Miscellaneous consumer goods	0.15
Canada	0.99	Retail trade, department stores	0.14
Macau	0.97	Total	98.72
Israel	0.89		
Panama	0.71		
Morocco	0.61		
South Africa	0.58		
Isle of Man	0.57		
Mauritius	0.49		
Ghana	0.44		
Curacao	0.43		
Egypt	0.38		
Spain	0.34		
Philippines	0.29		
Trinidad And Tobago	0.29		
Jamaica	0.29		
Iraq	0.24		
Lebanon	0.24		
Kazakhstan	0.22		
Australia	0.17		
Cyprus	0.15		
Costa Rica	0.09		
Qatar	0.04		
Total	98.72		

Statement of Net Assets

	USD
Assets	30.11.2018
Investments in securities, cost	426 785 724.75
Investments in securities, unrealized appreciation (depreciation)	-17 227 368.29
Total investments in securities (Note 1)	409 558 356.46
Cash at banks, deposits on demand and deposit accounts	8 207 590.19
Other liquid assets (Margins)	168 363.71
Receivable on subscriptions	1 147.05
Interest receivable on securities	4 997 924.70
Receivable on dividends	103 778.14
Unrealized gain (loss) on financial futures (Note 1)	-41 311.49
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-6 858.95
Unrealized gain (loss) on swaps (Note 1)	126 851.20
Total Assets	423 115 841.01
Liabilities	
Payable on securities purchases (Note 1)	-6 749 071.45
Payable on redemptions	-1 414 070.83
Provisions for flat fee (Note 2)	-34 417.67
Provisions for taxe d'abonnement (Note 3)	-11 060.21
Provisions for other commissions and fees (Note 2)	-20 639.51
Total provisions	-66 117.39
Total Liabilities	-8 229 259.67
Net assets at the end of the period	414 886 581.34

Statement of Operations

	USD
Income	1.6.2018-30.11.2018
Interest on liquid assets	12 486.89
Interest on securities	11 667 252.95
Dividends	258 691.70
Interest received on swaps (Note 1)	681 330.95
Income on securities lending (Note 13)	356 570.85
Total income	12 976 333.34
Expenses	
Interest paid on swaps (Note 1)	-219 727.20
Flat fee (Note 2)	-424 300.83
Taxe d'abonnement (Note 3)	-34 121.07
Cost on securities lending (Note 13)	-142 628.33
Other commissions and fees (Note 2)	-34 766.72
Interest on cash and bank overdraft	-904.62
Total expenses	-856 448.77
Net income (loss) on investments	12 119 884.57
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-8 794 057.68
Realized gain (loss) on options	-20 222.60
Realized gain (loss) on financial futures	-177 321.40
Realized gain (loss) on forward foreign exchange contracts	-1 115 363.16
Realized gain (loss) on swaps	-666 116.94
Realized gain (loss) on foreign exchange	-143 107.39
Total realized gain (loss)	-10 916 189.17
Net realized gain (loss) of the period	1 203 695.40
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 258 113.53
Unrealized appreciation (depreciation) on options	-13 678.17
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	7 815.21
Unrealized appreciation (depreciation) on financial futures	-7 889.02
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-76 319.69
Unrealized appreciation (depreciation) on swaps	126 851.20
Total changes in unrealized appreciation (depreciation)	-2 221 334.00
Net increase (decrease) in net assets as a result of operations	-1 017 638.60

Statement of Changes in Net Assets

	USD
	1.6.2018-30.11.2018
Net assets at the beginning of the period	449 227 546.93
Subscriptions	20 448 564.08
Redemptions	-35 851 334.45
Total net subscriptions (redemptions)	-15 402 770.37
Dividend paid	-17 920 556.62
Net income (loss) on investments	12 119 884.57
Total realized gain (loss)	-10 916 189.17
Total changes in unrealized appreciation (depreciation)	-2 221 334.00
Net increase (decrease) in net assets as a result of operations	-1 017 638.60
Net assets at the end of the period	414 886 581.34

Changes in the Number of Shares outstanding

	1.6.2018-30.11.2018
Class	F-acc
Number of shares outstanding at the beginning of the period	477 506.0000
Number of shares issued	33 146.0000
Number of shares redeemed	-25 164.0000
Number of shares outstanding at the end of the period	485 488.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the period	3 681.8230
Number of shares issued	0.0000
Number of shares redeemed	-0.0010
Number of shares outstanding at the end of the period	3 681.8220
Class	I-X-dist
Number of shares outstanding at the beginning of the period	3 259 424.7900
Number of shares issued	38 435.0000
Number of shares redeemed	-220 781.0000
Number of shares outstanding at the end of the period	3 077 078.7900
Class	K-X-acc
Number of shares outstanding at the beginning of the period	55 060.8480
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	55 060.8480
Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the period	137 327.1800
Number of shares issued	47 410.1990
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	184 737.3790
Class	(EUR hedged) P-4%-qdist
Number of shares outstanding at the beginning of the period	153.3640
Number of shares issued	657.1960
Number of shares redeemed	-54.0000
Number of shares outstanding at the end of the period	756.5600
Class	P-acc
Number of shares outstanding at the beginning of the period	36 946.8690
Number of shares issued	10.8090
Number of shares redeemed	-13 676.5170
Number of shares outstanding at the end of the period	23 281.1610
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	32 682.8200
Number of shares issued	1 274.7770
Number of shares redeemed	-2 673.7520
Number of shares outstanding at the end of the period	31 283.8450
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	22 518.0460
Number of shares issued	36 479.1100
Number of shares redeemed	-25 532.8640
Number of shares outstanding at the end of the period	33 464.2920
Class	P-dist
Number of shares outstanding at the beginning of the period	5 618.5700
Number of shares issued	53.2730
Number of shares redeemed	-1 344.6650
Number of shares outstanding at the end of the period	4 327.1780
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	40 285.7210
Number of shares issued	5 831.0000
Number of shares redeemed	-7 030.0120
Number of shares outstanding at the end of the period	39 086.7090

Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	14 099.6110
Number of shares issued	1 018.4320
Number of shares redeemed	-792.4830
Number of shares outstanding at the end of the period	14 325.5600
Class	Q-acc
Number of shares outstanding at the beginning of the period	170 208.5160
Number of shares issued	24 451.0000
Number of shares redeemed	-39 068.5460
Number of shares outstanding at the end of the period	155 590.9700
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	36 840.5490
Number of shares issued	0.0000
Number of shares redeemed	-7 344.9300
Number of shares outstanding at the end of the period	29 495.6190
Class	Q-dist
Number of shares outstanding at the beginning of the period	4 133.0750
Number of shares issued	67.7290
Number of shares redeemed	-65.3300
Number of shares outstanding at the end of the period	4 135.4740
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	13 014.0210
Number of shares issued	0.0000
Number of shares redeemed	-4 008.3370
Number of shares outstanding at the end of the period	9 005.6840

Annual Distribution

UBS (Lux) Bond SICAV				
– Emerging Economies Corporates (USD)				
	Ex-Date	Pay-Date	Currency	Amount per share
I-X-dist	1.8.2018	6.8.2018	USD	5.46
(EUR hedged) P-4%-qdist	10.7.2018	13.7.2018	EUR	0.91
(EUR hedged) P-4%-qdist	10.10.2018	15.10.2018	EUR	0.91
P-dist	1.8.2018	6.8.2018	USD	3.29
(CHF hedged) P-dist	1.8.2018	6.8.2018	CHF	3.15
(EUR hedged) P-dist	1.8.2018	6.8.2018	EUR	3.22
Q-dist	1.8.2018	6.8.2018	USD	4.54
(CHF hedged) Q-dist	1.8.2018	6.8.2018	CHF	4.41

Statement of Investments in Securities and other Net Assets as of 30 November 2018

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

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

Notes, fixed rate

USD

USD	ABIA INVESTMENT CO PTE LTD-REG-S 5.45000% 18-24.01.28	3 550 000.00	3 044 125.00	0.73
USD	ABU DHABI NATIONAL ENERGY CO PISC-REG-S 4.87500% 18-23.04.30	3 600 000.00	3 555 000.00	0.86
USD	ADANI TRANSMISSION LTD-REG-S 4.00000% 16-03.08.26	1 400 000.00	1 210 237.00	0.29
USD	AI CANDELARIA SPAIN SLU-REG-S 7.50000% 18-15.12.28	1 460 000.00	1 412 550.00	0.34
USD	ALIBABA GROUP HOLDING LTD 3.40000% 17-06.12.27	1 715 000.00	1 568 144.72	0.38
USD	ALPHA HOLDING SA DE CV-REG-S 10.00000% 17-19.12.22	900 000.00	699 421.50	0.17
USD	ALROSA FINANCE SA-REG-S 7.75000% 10-03.11.20	650 000.00	684 937.50	0.17
USD	ALTICE FINANCING SA-144A 6.62500% 15-15.02.23	3 500 000.00	3 456 250.00	0.83
USD	ARCELIK-REG-S 5.00000% 13-03.04.23	700 000.00	629 125.00	0.15
USD	BANCO BRADESCO GRAND CY BCH-REG-S-SUB 5.90000% 10-16.01.21	2 000 000.00	2 050 000.00	0.49
USD	BANCO DE BOGOTA SA-REG-S-SUB 5.37500% 13-19.02.23	1 000 000.00	989 380.00	0.24
USD	BANCO DE BOGOTA SA-REG-S-SUB 6.25000% 16-12.05.26	800 000.00	804 000.00	0.19
USD	BANK OF BARODA LDN-REG-S 4.87500% 14-23.07.19	700 000.00	704 377.59	0.17
USD	BANK OF INDIA-REG-S 6.25000% 11-16.02.21	900 000.00	934 006.50	0.23
USD	BBVA BANCO CONTINENTAL SA-REG-S 5.00000% 12-26.08.22	500 000.00	507 500.00	0.12
USD	BBVA BANCOMER SA/TEXAS-REG-S-SUB 6.75000% 12-30.09.22	1 600 000.00	1 648 000.00	0.40
USD	CBQ FINANCE LTD-REG-S-SUB 7.50000% 09-18.11.19	1 800 000.00	1 847 250.00	0.45
USD	CEMEX SAB DE CV-REG-S 5.70000% 14-11.01.25	1 000 000.00	947 375.00	0.23
USD	CEMIG GERACAO E TRANSMISSAO SA-REG-S 9.25000% 17-05.12.24	1 460 000.00	1 550 812.00	0.37
USD	CENCOSUD SA-REG-S 4.87500% 12-20.01.23	1 295 000.00	1 244 818.75	0.30
USD	CENTRAIS ELETRICAS BRASILEIRAS SA-REG-S 5.75000% 11-27.10.21	700 000.00	696 500.00	0.17
USD	CHINA RESOURCES GAS GROUP LTD-REG-S 4.50000% 12-05.04.22	800 000.00	811 108.00	0.20
USD	CITIC LTD-REG-S 6.80000% 12-17.01.23	800 000.00	874 348.00	0.21
USD	COLOMBIA TELECOMUNICACIONES SA-REG-S 12-27.09.22	1 200 000.00	1 194 000.00	0.29
USD	CONTROLADORA MABE SA DE CV-REG-S 5.60000% 18-23.10.28	1 460 000.00	1 357 800.00	0.33
USD	COSAN LUXEMBOURG SA-REG-S 7.00000% 16-20.01.27	700 000.00	694 750.00	0.17
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 8.00000% 18-27.01.24	1 100 000.00	1 031 250.00	0.25
USD	CREDITO REAL SAB-REG-S 7.25000% 16-20.07.23	700 000.00	662 375.00	0.16
USD	CSN RESOURCES SA-REG-S 7.62500% 18-13.02.23	1 400 000.00	1 281 000.00	0.31
USD	DIGICEL LTD-REG-S 6.75000% 15-01.03.23	1 500 000.00	1 207 500.00	0.29
USD	E.CL SA-REG-S 4.50000% 14-29.01.25	400 000.00	385 200.00	0.09
USD	EMPRESA ELECTRICA ANAMOS SA-REG-S 4.87500% 14-25.05.29	900 000.00	821 035.68	0.20
USD	EMPRESAS PUBLICAS DE MEDELLIN ESP-REG-S 7.62500% 09-29.07.19	800 000.00	813 000.00	0.20
USD	ENEL CHILE SA 4.87500% 18-12.06.28	1 550 000.00	1 513 187.50	0.36
USD	FENIX POWER PERU SA-REG-S 4.31700% 17-20.09.27	1 050 000.00	962 139.71	0.23
USD	FIRST QUANTUM MINERALS LTD-144A 7.25000% 17-01.04.23	1 200 000.00	1 110 000.00	0.27
USD	FIRST QUANTUM MINERALS LTD-REG-S 7.00000% 14-15.02.21	2 000 000.00	1 967 500.00	0.47
USD	FRANSHION DEVELOPMENT LTD-REG-S 6.75000% 11-15.04.21	800 000.00	834 300.00	0.20
USD	FRESNILLO PLC-REG-S 5.50000% 13-13.11.23	2 500 000.00	2 506 250.00	0.60
USD	GAS NATURAL DE LIMA Y CALLAO-REG-S 4.37500% 13-01.04.23	1 200 000.00	1 174 500.00	0.28
USD	GAZ CAPITAL SA/GAZPROM-REG-S LPN 6.51000% 07-07.03.22	1 000 000.00	1 037 500.00	0.25
USD	GAZ CAPITAL SA/GAZPROM-REG-S LPN 4.95000% 12-19.07.22	1 500 000.00	1 498 125.00	0.36
USD	GAZPROM NEFT OAO VIA GPN CAPITAL-REG-S 4.37500% 12-19.09.22	1 300 000.00	1 267 500.00	0.31
USD	GC TREASURY CENTER CO LTD-REG-S 4.25000% 18-19.09.22	1 800 000.00	1 801 161.00	0.43
USD	GOLD FIELDS OROGEN HLDING BVI LTD-REG-S 4.87500% 10-07.10.20	1 200 000.00	1 182 000.00	0.29
USD	GROWTHPOINT PROPERTIES INT PTY-REG-S 5.87200% 18-02.05.23	1 400 000.00	1 377 250.00	0.33
USD	GRUPO TELEVISIVA SAB 5.00000% 14-13.05.45	500 000.00	421 200.00	0.10
USD	GRUPO TELEVISIVA SAB 6.62500% 05-18.03.25	1 000 000.00	1 090 000.00	0.26
USD	HYUNDAI CAPITAL SERVICES INC-REG-S 3.00000% 17-06.03.22	1 400 000.00	1 352 155.00	0.33
USD	INDIAN OIL CORP-REG-S 5.62500% 11-02.08.21	645 000.00	667 836.22	0.16
USD	INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 5.23000% 18-15.11.21	1 900 000.00	1 928 500.00	0.47
USD	INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 5.71000% 18-15.11.23	1 925 000.00	1 953 875.00	0.47
USD	INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 6.53000% 18-15.11.28	1 900 000.00	1 957 000.00	0.47
USD	INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 6.75700% 18-15.11.48	580 000.00	570 576.80	0.14
USD	INSTITUTO COSTARRICENSE DE ELEC-REG-S 6.95000% 11-10.11.21	400 000.00	387 500.00	0.09
USD	ISRAEL ELECTRIC CORP LTD-144A-REG-S 5.00000% 14-12.11.24	3 046 000.00	3 068 845.00	0.74
USD	JBS INVESTMENTS GMBH-REG-S 7.25000% 14-03.04.24	600 000.00	602 160.00	0.15
USD	JBS INVESTMENTS II GMBH-REG-S 7.00000% 18-15.01.26	1 460 000.00	1 423 500.00	0.34
USD	KAZTRANS GAS JSC-REG-S 4.37500% 17-26.09.27	1 000 000.00	918 750.00	0.22
USD	KLABIN FINANCE SA-REG-S 5.25000% 14-16.07.24	1 000 000.00	976 250.00	0.24
USD	KOC HOLDING AS-REG-S 5.25000% 16-15.03.23	1 600 000.00	1 482 000.00	0.36
USD	KOREA GAS CORP-REG-S 3.50000% 15-21.07.25	3 000 000.00	2 908 695.00	0.70
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 4.75000% 11-13.07.21	1 200 000.00	1 231 830.00	0.30
USD	LIQUID TELECOMMUNICATIONS FIN-REG-S 8.50000% 17-13.07.22	2 350 000.00	2 355 875.00	0.57
USD	LISTRINDO CAPITAL BV-REG-S 4.95000% 16-14.09.26	300 000.00	265 756.50	0.06
USD	MARB BONDCO PLC-REG-S 7.00000% 17-15.03.24	820 000.00	772 337.50	0.19
USD	MARFRIG HOLDINGS EUROPE BV-REG-S 8.00000% 16-08.06.23	1 200 000.00	1 207 500.00	0.29
USD	MEDCO PLATINUM ROAD PTE LTD-REG-S 6.75000% 18-30.01.25	750 000.00	641 250.00	0.15
USD	MEDCO STRAITS SERVICES PTE LTD-REG-S 8.50000% 17-17.08.22	700 000.00	688 222.50	0.17
USD	MELCO RESORTS FINANCE LTD-REG-S 4.87500% 17-06.06.25	1 800 000.00	1 602 378.00	0.39
USD	METALSA SA DE CV-REG-S 4.90000% 14.24.04.23	1 400 000.00	1 316 000.00	0.32
USD	MEXICHEM SAB DE CV-REG-S 6.75000% 12-19.09.42	500 000.00	489 375.00	0.12
USD	MHP LUX SA-REG-S 6.95000% 18-03.04.26	450 000.00	387 562.50	0.09
USD	MHP SA-REG-S 7.75000% 17-10.05.24	1 200 000.00	1 122 000.00	0.27
USD	MINERVA LUXEMBOURG SA-REG-S 6.50000% 16-20.09.26	2 000 000.00	1 830 000.00	0.44
USD	MMC NORILSK NICKL VIA MMC FIN DAC-REG-S 6.62500% 15-14.10.22	500 000.00	521 875.00	0.13
USD	MMC NORILSK NICKL VIA MMC FIN DAC-REG-S 4.10000% 17-11.04.23	1 135 000.00	1 071 156.25	0.26
USD	MONGOLIA, GOVERNMENT OF-REG-S 5.62500% 17-01.05.23	5 100 000.00	4 772 809.50	1.15
USD	MTN MAURITIUS INVESTMENTS LTD-REG-S 4.75500% 14-11.11.24	2 250 000.00	2 025 000.00	0.49
USD	NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.62500% 18-21.11.25	2 030 000.00	1 948 800.00	0.47
USD	NOVOLIPETSK STEEL VIA STEEL FUND-REG-S 4.50000% 16-15.06.23	600 000.00	579 000.00	0.14
USD	OCP SA-REG-S 6.87500% 14-25.04.44	2 500 000.00	2 525 000.00	0.61
USD	OIL AND GAS HOLDING CO BSCC/THE-REG-S 7.62500% 18-07.11.24	1 000 000.00	1 010 000.00	0.24
USD	OIL AND GAS HOLDING CO BSCC/THE-REG-S 8.37500% 18-07.11.28	3 900 000.00	3 865 875.00	0.93
USD	OIL INDIA LTD-REG-S 5.37500% 14-17.04.24	1 000 000.00	1 019 125.00	0.25
USD	ONGC VIDESH LTD-REG-S 4.62500% 14-15.07.24	500 000.00	493 622.50	0.12
USD	ONGC VIDESH LTD-REG-S 3.25000% 14-15.07.19	500 000.00	498 895.40	0.12
USD	OOREDOO INTERNATIONAL FINANCE LTD-REG-S 3.25000% 12-21.02.23	2 000 000.00	1 910 000.00	0.46
USD	OZTEL HOLDINGS SPC-REG-S 5.62500% 18-24.10.23	2 300 000.00	2 239 337.50	0.54
USD	PAMPA ENERGIA SA-REG-S 7.50000% 17-24.01.27	1 350 000.00	1 176 187.50	0.28

UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)
Semi-Annual Report as of 30 November 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PERU LNG SRL-REG-S 5.37500% 18-22.03.30	2 120 000.00	2 051 100.00	0.49
USD PETKIM PETROKIMIA HOLDING AS-REG-S 5.87500% 18-26.01.23	1 740 000.00	1 574 700.00	0.38
USD PETROBRAS GLOBAL FINANCE BV 7.37500% 17-17.01.27	850 000.00	878 985.00	0.21
USD PETROBRAS GLOBAL FINANCE BV 5.99900% 18-27.01.28	3 410 000.00	3 202 331.00	0.77
USD PETROBRAS GLOBAL FINANCE BV 5.75000% 18-01.02.29	3 550 000.00	3 255 350.00	0.78
USD PETROLEUM CO OF TRINIDAD&TOB LTD REG-S 9.75000% 09-14.08.19	1 250 000.00	1 207 625.00	0.29
USD QTEL INTERNATIONAL FINANCE LTD-REG-S 5.00000% 10-19.10.25	1 300 000.00	1 326 325.00	0.32
USD RELIANCE INDUSTRIES LTD-REG-S 3.66700% 17-30.11.27	2 370 000.00	2 130 665.50	0.51
USD RELIANCE INDUSTRIES LTD-REG-S 4.12500% 15-28.01.25	1 000 000.00	965 945.00	0.23
USD REPUBLIC OF TURKEY 7.25000% 18-23.12.23	4 425 000.00	4 397 343.75	1.06
USD RIO OIL FINANCE TRUST-REG-S 9.25000% 14-06.07.24	1 450 000.00	1 004 295.29	0.24
USD RIO OIL FINANCE TRUST-REG-S 8.20000% 18-06.04.28	400 000.00	414 000.00	0.10
USD RSHB CAPITAL SA-REG-S LPN 8.50000% 13-16.10.23	645 000.00	642 581.25	0.16
USD RUMO LUXEMBOURG SARL-REG-S 7.37500% 17-09.02.24	835 000.00	859 841.25	0.21
USD SASOL FINANCING INTERNATIONAL PLC 4.50000% 12-14.11.22	1 300 000.00	1 257 750.00	0.30
USD SASOL FINANCING USA LLC 5.87500% 18-27.03.24	1 500 000.00	1 494 750.00	0.36
USD SASOL FINANCING USA LLC 6.50000% 18-26.09.28	1 500 000.00	1 490 100.00	0.36
USD SB CAPITAL SA FOR SBERBANK-REG-S LPN 6.12500% 12-07.02.22	1 175 000.00	1 176 306.25	0.28
USD SB CAPITAL SA FOR SBERBK-REG-S-SUB LPN 5.12500% 12-29.10.22	1 200 000.00	1 176 000.00	0.28
USD SEVERSTAL OAO VIA STEEL CAP-REG-S LPN 5.90000% 12-17.10.22	600 000.00	609 750.00	0.15
USD SIGMA FINANCE NETHERLANDS BV-REG-S 4.87500% 18-27.03.28	1 100 000.00	1 020 250.00	0.25
USD SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	1 400 000.00	1 348 165.00	0.33
USD SOUTHERN COPPER CORP 7.50000% 05-27.07.35	800 000.00	912 000.00	0.22
USD SOUTHERN COPPER CORP 5.87500% 15-23.04.45	500 000.00	494 375.00	0.12
USD SURA ASSET MANAGEMENT SA-REG-S 4.37500% 17-11.04.27	600 000.00	558 000.00	0.13
USD TAQA ABU DHABI NATIONAL ENERGY CO-REG-S 3.62500% 12-12.01.23	500 000.00	487 500.00	0.12
USD TEVA PHARMACEUTICAL FINANCE CO BV 2.95000% 12-18.12.22	2 000 000.00	1 800 114.80	0.43
USD TEVA PHARMACEUTICAL FINANCE NL III BV 3.15000% 16-01.10.26	3 820 000.00	3 099 163.17	0.75
USD TEVA PHARMACEUTICAL FINANCE NL III BV 6.75000% 18-01.03.28	2 930 000.00	2 971 649.95	0.72
USD TRANSPORTADORA DE GAS DEL SUR SA-REG-S 6.75000% 18-02.05.25	1 985 000.00	1 843 568.75	0.44
USD TRUST F/1401-REG-S 5.25000% 14-15.12.24	900 000.00	864 000.00	0.21
USD TURKCELL ILETISIM HIZMETLERI AS-REG-S 5.75000% 15-15.10.25	1 500 000.00	1 344 375.00	0.32
USD TURKCELL ILETISIM HIZMETLERI AS-REG-S 5.80000% 18-11.04.28	500 000.00	425 625.00	0.10
USD TURKIYE IS BANKASI-REG-S 6.12500% 17-25.04.24	1 250 000.00	1 020 312.50	0.25
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.21	1 100 000.00	1 039 500.00	0.25
USD UKRAINE, GOVERNMENT OF-REG-S 8.99400% 18-01.02.24	1 000 000.00	942 500.00	0.23
USD UKRAINE, GOVERNMENT OF-REG-S 9.75000% 18-01.11.28	1 200 000.00	1 129 500.00	0.27
USD UNION ANDINA DE CEMENTOS SAA-REG-S 5.87500% 14-30.10.21	813 000.00	828 243.75	0.20
USD VALE OVERSEAS LTD 4.37500% 12-11.01.22	444 000.00	450 660.00	0.11
USD VEB FINANCE PLC-REG-S LPN 6.90200% 10-09.07.20	1 045 000.00	1 067 258.50	0.26
USD VEDANTA RESOURCES PLC-REG-S 6.12500% 17-09.08.24	1 950 000.00	1 666 148.25	0.40
USD VIMPELCOM HOLDINGS-REG-S 5.95000% 13-13.02.23	500 000.00	511 875.00	0.12
USD VIMPELCOM HOLDINGS-REG-S 3.95000% 17-16.06.21	400 000.00	386 000.00	0.09
USD VIMPELCOM HOLDINGS-REG-S 4.95000% 17-16.06.24	585 000.00	552 825.00	0.13
USD VOLCAN CIA MINERA SAA-REG-S 5.37500% 12-02.02.22	1 400 000.00	1 378 790.00	0.33
USD YPF SA-REG-S 8.50000% 15-28.07.25	4 980 000.00	4 702 365.00	1.13
USD YPF SA-REG-S 8.75000% 14-04.04.24	1 750 000.00	1 701 875.00	0.41
USD ZENITH BANK PLC-REG-S 7.37500% 17-30.05.22	2 610 000.00	2 564 325.00	0.62
Total USD		189 050 913.13	45.57
Total Notes, fixed rate		189 050 913.13	45.57
Notes, zero coupon			
USD			
USD SPRC EM SPC PANAMA METRO LINE2 SP-REG-S 0.00000% 17-05.12.22	762 000.00	686 725.83	0.16
Total USD		686 725.83	0.16
Total Notes, zero coupon		686 725.83	0.16
Notes, floating rate			
USD			
USD BANCO DE CREDITO DEL PERU/P-REG-S-SUB 6.125%/VAR 12-24.04.27	1 400 000.00	1 447 600.00	0.35
USD BANCO MERCANTIL DEL NORTE-REG-S-SUB 5.750%/VAR 16-04.10.31	500 000.00	433 750.00	0.11
USD BANCO SANTANDER SA-REG-S-SUB 5.950%/VAR 18-01.10.28	1 400 000.00	1 375 598.00	0.33
USD BBVA BANCO CONTINENTAL SA-REG-S-SUB 5.250%/VAR 14-22.09.29	500 000.00	503 800.00	0.12
USD PTTEP TREASURY CENTER CO LTD-REG-S-SUB 4.600%/VAR 17-PRP	2 350 000.00	2 245 425.00	0.54
USD PTTEP TREASURY CENTER CO LTD-REG-S-SUB 4.875%/VAR 17-PRP	348 000.00	347 152.62	0.08
USD SB CAPITAL SA FOR SBERBANK-REG-S-SUB 5.500%/VAR 14-26.02.24	1 800 000.00	1 804 500.00	0.44
USD WOORI BANK-REG-S-SUB VAR 16-PRP	1 850 000.00	1 793 029.25	0.43
Total USD		9 950 854.87	2.40
Total Notes, floating rate		9 950 854.87	2.40
Medium term notes, fixed rate			
USD			
USD ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 4.37500% 16-22.06.26	450 000.00	439 593.75	0.11
USD ADCB FINANCE CAYMAN LTD-REG-S-SUB 4.50000% 13-06.03.23	1 000 000.00	996 750.00	0.24
USD AIA GROUP LTD-REG-S 3.12500% 13-13.03.23	600 000.00	580 695.00	0.14
USD AIA GROUP LTD-REG-S 4.87500% 14-11.03.44	700 000.00	727 426.00	0.18
USD AIA GROUP LTD-REG-S 4.50000% 16-16.03.46	550 000.00	541 035.00	0.13
USD BANCO DO BRASIL SA/CAYMAN-REG-S 4.62500% 17-15.01.25	1 050 000.00	980 437.50	0.24
USD BANK OF CHINA LTD-REG-S-SUB 5.00000% 14-13.11.24	2 000 000.00	2 041 110.00	0.49
USD BOC AVIATION LTD-REG-S 3.00000% 15-30.03.20	800 000.00	791 665.92	0.19
USD DP WORLD CRESCENT LTD-REG-S 4.84800% 18-26.09.28	1 100 000.00	1 069 750.00	0.26
USD DP WORLD LTD-REG-S 5.62500% 18-25.09.48	1 100 000.00	1 013 100.00	0.24
USD DP WORLD-REG-S 6.85000% 07-02.07.37	1 500 000.00	1 636 875.00	0.40
USD EGYPT, REPUBLIC OF-REG-S 6.12500% 17-31.01.22	1 600 000.00	1 568 000.00	0.38
USD EQUATE PETROCHEMICAL BV-REG-S 4.25000% 16-03.11.26	4 980 000.00	4 744 695.00	1.14
USD ESKOM HOLDINGS SOC LTD-REG-S 8.45000% 18-10.08.28	1 110 000.00	1 040 625.00	0.25
USD GAZPROMBANK OJSC-REG-S 4.96000% 14-05.09.19	1 000 000.00	995 000.00	0.24
USD HONGKONG LAND FINANCE COMPANY LTD 4.50000% 10-07.10.25	750 000.00	768 787.50	0.19
USD HUARONG FINANCE II CO LTD-REG-S 5.50000% 15-16.01.25	1 300 000.00	1 283 938.50	0.31
USD ICICI BANK LTD HONG KONG-REG-S 5.75000% 10-16.11.20	1 500 000.00	1 544 677.20	0.37

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD IDBI BANK LTD/DIFC DUBAI-REG-S 4.12500% 14-23.04.20	1 000 000.00	988 733.30	0.24
USD INDIAN OIL CORP LTD-REG-S 5.75000% 13-01.08.23	500 000.00	521 707.50	0.13
USD ISRAEL ELECTRIC CORP LTD-REG-S 7.25000% 08-15.01.19	599 000.00	602 743.75	0.15
USD LEBANON, REPUBLIC OF-REG-S 6.10000% 10-04.10.22	1 205 000.00	1 009 187.50	0.24
USD NTPC LTD-REG-S 5.62500% 11-14.07.21	1 600 000.00	1 658 072.00	0.40
USD OVERSEA-CHINESE BANKING CORP-REG-S-SUB 4.25000% 14-19.06.24	3 000 000.00	2 996 265.00	0.72
USD PTTEP CANADA INTERNATIONAL FINANC-REG-S 5.69200% 11-05.04.21	1 000 000.00	1 040 925.00	0.25
USD QNB FINANCE LTD-REG-S 2.12500% 16-07.09.21	2 500 000.00	2 368 750.00	0.57
USD REC LTD-REG-S 5.25000% 18-13.11.23	1 450 000.00	1 470 537.22	0.35
USD SHINHAN BANK-REG-S-SUB 3.87500% 16-24.03.26	1 500 000.00	1 421 482.50	0.34
USD SINGTEL GROUP TREASURY PTE LTD-REG-S 3.25000% 15-30.06.25	1 000 000.00	960 610.00	0.23
USD SINO OCEAN LAND TREASURY FINANCE-REG-S 6.00000% 14-30.07.24	530 000.00	516 572.45	0.12
USD SKYSEA INTERNATIONAL CAP MGMT 4.87500% 11-07.12.21	1 200 000.00	1 230 954.00	0.30
USD SUN HUNG KAI PROPERTIES CAPITAL-REG-S 3.62500% 12-16.01.23	300 000.00	297 943.38	0.07
USD SWIRE PACIFIC MTN FINANCING LTD-REG-S 4.50000% 13-09.10.23	2 000 000.00	2 044 860.00	0.49
USD TENCENT HOLDINGS LTD-REG-S 3.59500% 18-19.01.28	2 500 000.00	2 312 519.50	0.56
USD TURKIYE BANKASI AS-REG-S 5.37500% 16-06.10.21	1 600 000.00	1 418 000.00	0.34
USD TURKIYE VAKIFLAR BANKASI TAO-REG-S 5.50000% 16-27.10.21	1 575 000.00	1 413 562.50	0.34
USD YAPI VE KREDI BANKASI AS-REG-S 6.10000% 18-16.03.23	1 545 000.00	1 332 562.50	0.32
Total USD		48 370 149.47	11.66
Total Medium term notes, fixed rate		48 370 149.47	11.66
Medium term notes, floating rate			
USD			
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.600%/VAR 16-PRP	1 700 000.00	1 626 747.00	0.39
USD KRUNG THAI BANK-REG-S-SUB 5.200%/VAR 14-26.12.24	1 000 000.00	1 007 011.00	0.24
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.750%/VAR 14-19.09.24	2 500 000.00	2 499 725.00	0.60
USD WOORI BANK-REG-S-SUB 5.000%/VAR 15-10.06.45	1 000 000.00	991 375.01	0.24
USD WOORI BANK-REG-S-SUB 5.250%/VAR 17-PRP	1 150 000.00	1 117 368.75	0.27
Total USD		7 242 226.76	1.74
Total Medium term notes, floating rate		7 242 226.76	1.74
Bonds, fixed rate			
USD			
USD AHB SUKUK CO LTD-REG-S 4.37500% 18-19.09.23	2 205 000.00	2 202 243.75	0.53
USD AKBANK TAS-REG-S 5.12500% 15-31.03.25	1 290 000.00	1 081 987.50	0.26
USD ALTICE FINANCING SA-REG-S 7.50000% 16-15.05.26	2 600 000.00	2 445 430.00	0.59
USD BAOSTEEL FINANCING 2015 PTY LTD-REG-S 3.87500% 15-28.01.20	700 000.00	697 730.60	0.17
USD BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.35000% 14-20.05.24	1 000 000.00	970 403.50	0.23
USD BIZ FINANCE PLC FOR UKREXIMBANK-REG-S 9.62500% 15-27.04.22	1 500 000.00	1 461 030.00	0.35
USD CHINA CINDA FINANCE (2014) LTD-REG-S 4.00000% 14-14.05.19	500 000.00	500 320.00	0.12
USD CHINA EVERGRANDE GROUP-REG-S 8.75000% 17-28.06.25	2 050 000.00	1 681 000.00	0.41
USD CHINA OVERSEAS FINANCE CAYMAN-REG-S 5.95000% 14-08.05.24	1 000 000.00	1 064 405.00	0.26
USD CNAC HK FINBRIDGE CO LTD-REG-S 4.87500% 18-14.03.25	6 355 000.00	6 308 894.47	1.52
USD COMCEL TRUST VIA COMUNICACIONES-REG-S 6.87500% 14-06.02.24	1 200 000.00	1 218 000.00	0.29
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 7.25000% 13-04.04.21	400 000.00	395 150.00	0.10
USD CSN RESOURCES SA-REG-S 6.50000% 10-21.07.20	1 161 000.00	1 102 950.00	0.27
USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	2 315 000.00	2 248 108.07	0.54
USD EVRAZ GROUP SA-REG-S 6.75000% 16-31.01.22	1 300 000.00	1 339 000.00	0.32
USD GAZPROM NEFT OAO VIA GPN CAP-REG-S LPN 6.00000% 13-27.11.23	600 000.00	615 750.00	0.15
USD GHANA GOVT INTNL BOND-REG-S 8.12500% 14-18.01.26	1 900 000.00	1 814 500.00	0.44
USD GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25	700 000.00	609 738.50	0.15
USD GLOBAL PORTS FINANCE PLC-144A 6.87200% 16-25.01.22	600 000.00	610 500.00	0.15
USD GRUPOSURA FINANCE-REG-S 5.50000% 16-29.04.26	1 890 000.00	1 892 362.50	0.46
USD GTL TRADE FIM GERDAU HOLDINGS-REG-S 5.89300% 14-29.04.24	900 000.00	928 440.00	0.22
USD HUTCHISON WHAMPOA INTERNATIONAL-REG-S 3.62500% 14-31.10.24	1 700 000.00	1 657 152.35	0.40
USD INDIAN RAILWAY FINANCE CORP LTD-REG-S 3.91700% 14-26.02.19	900 000.00	900 372.69	0.22
USD IRAQ INTERNATIONAL BOND-REG-S 6.75000% 17-09.03.23	1 050 000.00	1 010 625.00	0.24
USD JSW STEEL LTD-REG-S 4.75000% 14-12.11.19	500 000.00	497 222.49	0.12
USD KERNEL HOLDING SA-REG-S 8.75000% 17-31.01.22	1 000 000.00	956 250.00	0.23
USD KUWAIT PROJECTS CO SPC LTD-REG-S 5.00000% 16-15.03.23	2 000 000.00	1 982 500.00	0.48
USD LONGFOR PROPERTIES CO LTD-REG-S 4.50000% 18-16.01.28	1 200 000.00	1 011 707.88	0.24
USD LUKOIL INTERNATIONAL FINANCE BV-REG-S 6.12500% 10-09.11.20	350 000.00	359 625.00	0.09
USD MAF GLOBAL SECURITIES LTD-REG-S 4.75000% 14-07.05.24	2 000 000.00	1 982 500.00	0.48
USD METALINVEST FINANCE DAC-REG-S 4.85000% 17-02.05.24	1 700 000.00	1 598 000.00	0.39
USD METINVEST BV-REG-S 7.75000% 18-23.04.23	2 965 000.00	2 683 325.00	0.65
USD MINEJESA CAPITAL BV-REG-S 4.62500% 17-10.08.30	1 850 000.00	1 623 375.00	0.39
USD MYRIAD INTERNATIONAL HOLDINGS BV-REG-S 5.50000% 15-21.07.25	3 800 000.00	3 804 750.00	0.92
USD NOVATEK OAO VIA NOVATEK FIN-REG-S LPN 4.42200% 12-13.12.22	1 200 000.00	1 174 500.00	0.28
USD OZTEL HOLDINGS SPC-REG-S 6.62500% 18-24.04.28	1 850 000.00	1 757 500.00	0.42
USD PERUSAHAAN GAS NEGARA PT-REG-S 5.12500% 14-16.05.24	2 000 000.00	1 967 550.00	0.47
USD POSCO-REG-S 4.00000% 18-01.08.23	1 800 000.00	1 795 919.58	0.43
USD RAS LAFFAN LIQUIFIED NATURAL GAS-REG-S 5.29800% 05-30.09.20	700 000.00	156 350.26	0.04
USD SANDS CHINA LTD-REG-S 5.12500% 18-08.08.25	700 000.00	684 166.00	0.16
USD SAUDI ELECTRICITY GLOBAL SUKUK CO-REG-S 4.22200% 18-27.01.24	2 200 000.00	2 173 050.00	0.52
USD SAUDI ELECTRICITY GLOBAL SUKUK CO-REG-S 4.72300% 18-27.09.28	2 150 000.00	2 090 875.00	0.50
USD SINGTEL GROUP TREASURY PTE LTD 4.50000% 11-08.09.21	1 400 000.00	1 431 843.00	0.34
USD STILLWATER MINING CO-REG-S 7.12500% 17-27.06.25	1 000 000.00	903 750.00	0.22
USD TABREED SUKUK SPC LTD-REG-S 5.50000% 18-31.10.25	1 450 000.00	1 475 375.00	0.36
USD VALE OVERSEAS LTD 8.25000% 04-17.01.34	1 000 000.00	1 218 750.00	0.29
USD VTB BK OJSC VIA VTB CPTL-REG-S-SUB LPN 6.95000% 12-17.10.22	2 500 000.00	2 434 375.00	0.59
USD WOORI BANK-REG-S-SUB 4.75000% 14-30.04.24	500 000.00	499 332.50	0.12
Total USD		71 018 685.64	17.12
Total Bonds, fixed rate		71 018 685.64	17.12
Bonds, floating rate			
USD			
USD ADIB CAPITAL INVEST 2 LTD-REG-S-SUB 7.125%/VAR 18-PRP	200 000.00	209 250.00	0.05
USD BANCO DO BRASIL CAYMAN-REG-S-SUB 9.250%/VAR 12-PRP	672 000.00	704 760.00	0.17
USD BANK OF CHINA HONG KONG LTD-REG-S-SUB 5.900%/VAR 18-PRP	2 685 000.00	2 690 370.00	0.65
USD CHINA CONSTRUCTION BANK-REG-S-SUB 3.875%/VAR 15-13.05.25	1 000 000.00	990 925.00	0.24

UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)
Semi-Annual Report as of 30 November 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD FIRST ABU DHABI BANK PJSC-REG-S-SUB 5.250%/VAR 15-PRP	2 050 000.00	2 039 750.00	0.49
USD INDUST&COMMER BK CHINA/HK-REG-SUB 4.250%/VAR 16-PRP	1 200 000.00	1 136 470.27	0.27
USD NBK TIER 1 FINANCING LTD-REG-S-SUB 5.750%/VAR 15-PRP	2 400 000.00	2 412 000.00	0.58
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S-SUB 7.500%/VAR 14-PRP	1 200 000.00	1 219 800.00	0.30
USD SUN HUNG KAI PROPERTIES-REG-S 3.375%/VAR 14-25.02.24	1 000 000.00	998 980.00	0.24
Total USD		12 402 305.27	2.99

Total Bonds, floating rate **12 402 305.27** **2.99**

Total Transferable securities and money market instruments listed on an official stock exchange **338 721 860.97** **81.64**

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD AEROPUERTO INTERNACIONAL DE TOCU-REG-S 6.00000% 18-18.11.48	1 900 000.00	1 843 000.00	0.44
USD ALIBABA GROUP HOLDING LTD 3.60000% 15-28.11.24	1 000 000.00	972 518.70	0.23
USD AMERICA MOVIL SAB DE CV 6.12500% 10-30.03.40	500 000.00	566 530.00	0.14
USD ANGOLOGOLD ASHANTI HOLDINGS PLC 5.12500% 12-01.08.22	1 100 000.00	1 102 750.00	0.27
USD BANCO DEL CREDITO DEL PERU-REG-S 4.25000% 13-01.04.23	1 000 000.00	987 000.00	0.24
USD BANGKOK BANK PUBLIC CO LTD HK-REG-S-SUB 9.02500% 97-15.03.29	650 000.00	839 895.03	0.20
USD C&W SENIOR FIN DESIGNATD ACT V CO-REG-S 7.50000% 18-15.10.26	1 600 000.00	1 547 008.00	0.37
USD CELULOSA ARAUCO Y CONSTITUCION SA 4.50000% 14-01.08.24	1 400 000.00	1 372 490.00	0.33
USD CENCOSUD SA-REG-S 5.15000% 15-12.02.25	1 500 000.00	1 426 875.00	0.34
USD DIGICEL LTD-144A 6.75000% 15-01.03.23	1 200 000.00	966 000.00	0.23
USD DOLPHIN ENERGY LTD-REG-S 5.500000% 12-15.12.21	1 000 000.00	1 045 000.00	0.25
USD DTEK FINANCE PLC (PIK) 10.75000% 16-31.12.24	1 018 191.00	973 645.14	0.23
USD ECOPETROL SA 5.87500% 14-28.05.45	3 925 000.00	3 593 337.50	0.87
USD EMBOTELLADORA ANDINA SA-REG-S 5.00000% 13-01.10.23	683 000.00	693 245.00	0.17
USD FLEX LTD 5.00000% 13-15.02.23	1 000 000.00	991 250.00	0.24
USD GENNEIA SA-REG-S 8.75000% 17-20.01.22	1 200 000.00	1 125 000.00	0.27
USD GRUPO AVAL LTD-REG-S 4.75000% 12-26.09.22	1 300 000.00	1 226 875.00	0.30
USD JSL EUROPE SA-REG-S 7.75000% 17-26.07.24	3 245 000.00	3 010 029.55	0.73
USD LATAM FINANCE LTD-REG-S 6.87500% 17-11.04.24	1 855 000.00	1 831 812.50	0.44
USD LUKOIL INTERNATIONAL FINANCE BV-REG-S 4.56300% 13-24.04.23	1 300 000.00	1 257 750.00	0.30
USD MILLICOM INTERNATIONAL CELLULAR-REG-S 6.62500% 18-15.10.26	1 100 000.00	1 116 390.00	0.27
USD MMC NORILSK NICKL VIA MMC FIN DAC-REG-S 5.55000% 13-28.10.20	900 000.00	912 375.00	0.22
USD RIO ENERGY SA/JUGEN SA/JUENSA SA-REG-S 6.87500% 18-01.02.25	935 000.00	738 785.57	0.18
USD SACI FALABELLA-REG-S 3.75000% 17-30.10.27	660 000.00	589 875.00	0.14
USD SUZANO AUSTRIA GMBH-REG-S 6.00000% 18-15.01.29	2 295 000.00	2 306 475.00	0.56
USD SUZANO AUSTRIA GMBH-REG-S 7.00000% 18-16.03.47	400 000.00	404 400.00	0.10
USD TRANSPORTADORA DE GAS INTER-REG-S 5.55000% 18-01.11.28	400 000.00	401 400.00	0.10
USD VTR FINANCE B V-REG-S 6.87500% 14-15.01.24	2 694 000.00	2 731 042.50	0.66
Total USD		36 572 754.49	8.82

Total Notes, fixed rate **36 572 754.49** **8.82**

Notes, floating rate

USD			
USD BANCOLOMBIA SA-SUB 4.875%/VAR 17-18.10.27	3 560 000.00	3 404 250.00	0.82
USD GRUPO BIMBO SA DE CV-REG-S-SUB 5.950%/VAR 18-PRP	3 370 000.00	3 281 537.50	0.79
Total USD		6 685 787.50	1.61

Total Notes, floating rate **6 685 787.50** **1.61**

Bonds, fixed rate

USD			
USD CNOOC FINANCE 2013 LTD 3.00000% 13-09.05.23	3 000 000.00	2 874 015.00	0.69
USD INDO ENERGY FINANCE II BV-REG-S 6.37500% 13-24.01.23	400 000.00	378 000.00	0.09
USD INVERSIONES CIMPC SA-REG-S 4.37500% 13-15.05.23	1 100 000.00	1 073 875.00	0.26
USD SURA ASSET MANAGEMENT SA-REG-S 4.87500% 14-17.04.24	600 000.00	588 000.00	0.14
USD TENGIZCHEVROIL FINANCE CO INT-REG-S 4.00000% 16-15.08.26	1 155 000.00	1 054 226.25	0.26
Total USD		5 968 116.25	1.44

Total Bonds, fixed rate **5 968 116.25** **1.44**

Total Transferable securities and money market instruments traded on another regulated market **49 226 658.24** **11.87**

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

Notes, fixed rate

USD			
USD AXTEL SAB DE CV-REG-S 6.37500% 17-14.11.24	1 215 000.00	1 123 875.00	0.27
USD CELULOSA ARAUCO Y CONSTITUCION SA 3.87500% 18-02.11.27	675 000.00	614 756.25	0.15
USD CELULOSA ARAUCO Y CONSTITUCION SA 5.50000% 18-02.11.47	665 000.00	629 256.25	0.15
USD COLBUN SA-REG-S 3.95000% 17-11.10.27	2 145 000.00	1 948 839.75	0.47
USD INTERCORP FINANCIAL SERVICES INC-REG-S 4.12500% 17-19.10.27	625 000.00	556 250.00	0.13
USD MULTIBANK INC-REG-S 4.37500% 17-09.11.22	1 150 000.00	1 098 250.00	0.26
USD SANDS CHINA LTD-REG-S 5.40000% 18-08.08.28	3 500 000.00	3 340 120.00	0.81
Total USD		9 311 347.25	2.24

Total Notes, fixed rate **9 311 347.25** **2.24**

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market **9 311 347.25** **2.24**

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

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

Investment funds, open end

Ireland				
USD	UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	1 226.92	12 269 240.00	2.96
Total Ireland			12 269 240.00	2.96

Total Investment funds, open end 12 269 240.00 2.96

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 12 269 240.00 2.96

Derivative instruments listed on an official stock exchange

Options on bond futures, classic-styled

USD				
USD	US 10YR TREASURY NOTE FUTURE CALL 120.00000 JAN19 21.12.18	144.00	29 250.00	0.01
Total USD			29 250.00	0.01

Total Options on bond futures, classic-styled 29 250.00 0.01

Total Derivative instruments listed on an official stock exchange 29 250.00 0.01

Total investments in securities 409 558 356.46 98.72

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US ULTRA LONG BOND (CBT) FUTURE 20.03.19	3.00	1 335.96	0.00
USD	US 10YR ULTRA NOTE FUTURE 20.03.19	-104.00	-38 187.76	-0.01
USD	US 5YR TREASURY NOTE FUTURE 29.03.19	114.00	2 671.93	0.00
USD	US 2YR TREASURY NOTE FUTURE 29.03.19	142.00	2.27	0.00
USD	US 10YR TREASURY NOTE FUTURE 20.03.19	-143.00	-34 633.89	-0.01
USD	US LONG BOND FUTURE 20.03.19	44.00	27 500.00	0.01
Total Financial Futures on bonds			-41 311.49	-0.01

Total Derivative instruments listed on an official stock exchange -41 311.49 -0.01

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

Credit default swaps*

USD	BARCLAYS/RUSSIA CREDIT DEFAULT SWAP PAYER 1.00000% 18-20.06.23	-3 365 000.00	74 042.37	0.02
USD	BARCLAYS/RUSSIA CREDIT DEFAULT SWAP PAYER 1.00000% 18-20.06.23	-2 400 000.00	52 808.83	0.01
Total Credit default swaps			126 851.20	0.03

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market 126 851.20 0.03

Total Derivative instruments 85 539.71 0.02

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	23 614 200.00	USD	26 890 316.04	29.1.2019	-10 913.69	0.00
CHF	10 345 700.00	USD	10 417 423.96	29.1.2019	-2 055.56	0.00
USD	416 729.03	EUR	367 300.00	29.1.2019	-1 358.58	0.00
USD	189 368.55	CHF	188 000.00	29.1.2019	102.55	0.00
USD	1 399 474.01	EUR	1 223 000.00	29.1.2019	7 366.33	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-6 858.95	0.00

Cash at banks, deposits on demand and deposit accounts and other liquid assets 8 375 953.90 2.02

Other assets and liabilities -3 126 409.78 -0.76

Total net assets 414 886 581.34 100.00

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

UBS (Lux) Bond SICAV

– Emerging Economies Local Currency Bond (USD)

Most important figures

	ISIN	30.11.2018	31.5.2018	31.5.2017
Net assets in USD		214 474 961.69	208 540 910.78	223 869 903.31
Class F-acc¹	LU1823623282			
Shares outstanding		-	-	-
Net asset value per share in USD		-	-	-
Issue and redemption price per share in USD ²		-	-	-
Class I-A1-acc	LU1390335583			
Shares outstanding		47 396.8310	57 024.1460	57 024.1460
Net asset value per share in USD		104.93	109.76	109.96
Issue and redemption price per share in USD ²		104.93	109.76	110.58
Class I-B-acc³	LU1881004227			
Shares outstanding		1 857.3540	-	-
Net asset value per share in USD		101.59	-	-
Issue and redemption price per share in USD ²		101.59	-	-
Class I-X-acc	LU1131112325			
Shares outstanding		1 552 367.5660	1 480 368.9330	1 223 150.4920
Net asset value per share in USD		92.22	96.16	95.73
Issue and redemption price per share in USD ²		92.22	96.16	96.27
Class K-1-acc⁴	LU0775388019			
Shares outstanding		0.5000	-	-
Net asset value per share in USD		5 066 732.80	-	-
Issue and redemption price per share in USD ²		5 066 732.80	-	-
Class P-acc	LU0775387714			
Shares outstanding		283 540.7000	207 362.0220	245 183.6960
Net asset value per share in USD		83.73	87.97	88.95
Issue and redemption price per share in USD ²		83.73	87.97	89.45
Class P-dist	LU0775387805			
Shares outstanding		374.6870	372.8950	1 088.4420
Net asset value per share in USD		62.70	69.65	74.30
Issue and redemption price per share in USD ²		62.70	69.65	74.72
Class P-mdist⁴	LU0775387987			
Shares outstanding		12 694.7010	-	-
Net asset value per share in USD		96.77	-	-
Issue and redemption price per share in USD ²		96.77	-	-
Class Q-acc	LU1240772902			
Shares outstanding		45 535.3280	53 586.5560	10 241.2230
Net asset value per share in USD		104.38	109.30	109.73
Issue and redemption price per share in USD ²		104.38	109.30	110.34
Class U-X-acc	LU0775388282			
Shares outstanding		3 665.4990	3 715.4990	8 077.4990
Net asset value per share in USD		9 242.38	9 637.37	9 594.42
Issue and redemption price per share in USD ²		9 242.38	9 637.37	9 648.15

¹ This share class F-acc was in circulation from 22.6.2018 until 10.9.2018

² See note 1

³ First NAV: 25.9.2018

⁴ First NAV: 22.6.2018

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

South Africa	10.60
Thailand	8.13
Russian Federation (CIS)	7.87
Poland	7.81
Brazil	7.76
Turkey	7.02
Colombia	6.41
Indonesia	5.56
Mexico	4.92
Malaysia	4.77
Argentina	3.33
Peru	2.78
Hungary	2.61
Czech Republic	2.45
Supranationals	2.41
Romania	1.94
United States	1.76
United Kingdom	1.74
South Korea	0.93
Luxembourg	0.86
Kenya	0.59
Pakistan	0.58
Egypt	0.57
Ukraine	0.55
El Salvador	0.50
Sri Lanka	0.43
Mongolia	0.41
Bahrain	0.30
The Netherlands	0.30
Philippines	0.29
Lebanon	0.28
Cayman Islands	0.25
Uruguay	0.25
Total	96.96

Economic Breakdown as a % of net assets

Countries & central governments	83.15
Supranational organisations	5.53
Banks & credit institutions	2.28
Finance & holding companies	1.86
Cantons, federal states	1.39
Energy & water supply	0.94
Petroleum	0.87
Traffic & transportation	0.47
Electronics & semiconductors	0.30
Miscellaneous services	0.17
Total	96.96

Statement of Net Assets

USD

Assets	30.11.2018
Investments in securities, cost	232 168 776.64
Investments in securities, unrealized appreciation (depreciation)	-24 210 265.73
Total investments in securities (Note 1)	207 958 510.91
Cash at banks, deposits on demand and deposit accounts	11 764 218.11*
Other liquid assets (Margins)	849 655.33
Receivable on securities sales (Note 1)	370 119.80
Receivable on subscriptions	17 516.54
Interest receivable on securities	4 396 644.21
Interest receivable on liquid assets	43.64
Unrealized gain (loss) on financial futures (Note 1)	-1 468.76
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-2 161 031.37
Unrealized gain (loss) on swaps (Note 1)	-3 091 460.89
Total Assets	220 102 747.52
Liabilities	
Bank overdraft	-57 587.89
Payable on securities purchases (Note 1)	-5 326 280.96
Payable on redemptions	-205 066.57
Provisions for flat fee (Note 2)	-19 708.85
Provisions for taxe d'abonnement (Note 3)	-5 695.43
Provisions for other commissions and fees (Note 2)	-13 446.13
Total provisions	-38 850.41
Total Liabilities	-5 627 785.83
Net assets at the end of the period	214 474 961.69

Statement of Operations

USD

Income	1.6.2018-30.11.2018
Interest on liquid assets	80 163.39
Interest on securities	5 996 978.79
Interest received on swaps (Note 1)	1 082 244.15
Income on securities lending (Note 13)	15 762.75
Total income	7 175 149.08
Expenses	
Interest paid on swaps (Note 1)	-862 044.12
Flat fee (Note 2)	-239 054.51
Taxe d'abonnement (Note 3)	-16 524.64
Cost on securities lending (Note 13)	-6 305.10
Other commissions and fees (Note 2)	-16 980.80
Interest on cash and bank overdraft	-3 971.80
Total expenses	-1 144 880.97
Net income (loss) on investments	6 030 268.11
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 991 094.22
Realized gain (loss) on options	-78 704.89
Realized gain (loss) on yield-evaluated securities and money market instruments	347 587.98
Realized gain (loss) on financial futures	232 678.18
Realized gain (loss) on forward foreign exchange contracts	186 359.63
Realized gain (loss) on swaps	-201 383.30
Realized gain (loss) on foreign exchange	-184 205.83
Total realized gain (loss)	-4 688 762.45
Net realized gain (loss) of the period	1 341 505.66
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-9 902 728.25
Unrealized appreciation (depreciation) on options	12 653.34
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	183 559.52
Unrealized appreciation (depreciation) on financial futures	-1 468.76
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-123 784.64
Unrealized appreciation (depreciation) on swaps	-426 126.89
Total changes in unrealized appreciation (depreciation)	-10 257 895.68
Net increase (decrease) in net assets as a result of operations	-8 916 390.02

* As at 30 November 2018, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of USD 2 700 000.

Statement of Changes in Net Assets

	USD
	1.6.2018-30.11.2018
Net assets at the beginning of the period	208 540 910.78
Subscriptions	26 022 150.80
Redemptions	-11 148 156.72
Total net subscriptions (redemptions)	14 873 994.08
Dividend paid	-23 553.15
Net income (loss) on investments	6 030 268.11
Total realized gain (loss)	-4 688 762.45
Total changes in unrealized appreciation (depreciation)	-10 257 895.68
Net increase (decrease) in net assets as a result of operations	-8 916 390.02
Net assets at the end of the period	214 474 961.69

Changes in the Number of Shares outstanding

	1.6.2018-30.11.2018
Class	F-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	7 136.3980
Number of shares redeemed	-7 136.3980
Number of shares outstanding at the end of the period	0.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	57 024.1460
Number of shares issued	0.0000
Number of shares redeemed	-9 627.3150
Number of shares outstanding at the end of the period	47 396.8310
Class	I-B-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 857.3540
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 857.3540
Class	I-X-acc
Number of shares outstanding at the beginning of the period	1 480 368.9330
Number of shares issued	79 991.2590
Number of shares redeemed	-7 992.6260
Number of shares outstanding at the end of the period	1 552 367.5660
Class	K-1-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	0.5000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.5000
Class	P-acc
Number of shares outstanding at the beginning of the period	207 362.0220
Number of shares issued	150 230.4730
Number of shares redeemed	-74 051.7950
Number of shares outstanding at the end of the period	283 540.7000
Class	P-dist
Number of shares outstanding at the beginning of the period	372.8950
Number of shares issued	1.7920
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	374.6870
Class	P-mdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	12 703.6930
Number of shares redeemed	-8.9920
Number of shares outstanding at the end of the period	12 694.7010
Class	Q-acc
Number of shares outstanding at the beginning of the period	53 586.5560
Number of shares issued	5 409.7090
Number of shares redeemed	-13 460.9370
Number of shares outstanding at the end of the period	45 535.3280
Class	U-X-acc
Number of shares outstanding at the beginning of the period	3 715.4990
Number of shares issued	58.0000
Number of shares redeemed	-108.0000
Number of shares outstanding at the end of the period	3 665.4990

Annual Distribution

UBS (Lux) Bond SICAV				
– Emerging Economies Local Currency Bond (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2018	6.8.2018	USD	3.71

Monthly Distribution

UBS (Lux) Bond SICAV				
– Emerging Economies Local Currency Bond (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	16.8.2018	21.8.2018	USD	0.56
P-mdist	17.9.2018	20.9.2018	USD	0.40
P-mdist	15.10.2018	18.10.2018	USD	0.40
P-mdist	15.11.2018	20.11.2018	USD	0.39

Statement of Investments in Securities and other Net Assets as of 30 November 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Treasury bills, zero coupon			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 08.07.16-01.07.20	11 789.00	2 716 286.06	1.27
BRL BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 04.01.18-01.01.22	20 620.00	4 121 967.53	1.92
Total BRL		6 838 253.59	3.19
USD			
USD ARGENTINA TREASURY BILL 0.00000% 06.07.18-26.07.19	1 035 000.00	999 686.32	0.46
USD ARGENTINA TREASURY BILL 0.00000% 03.12.18-14.06.19	4 000 000.00	3 902 000.00	1.82
Total USD		4 901 686.32	2.28
Total Treasury bills, zero coupon		11 739 939.91	5.47
Notes, fixed rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 18-01.01.29	5 050.00	1 312 011.60	0.61
Total BRL		1 312 011.60	0.61
COP			
COP BOGOTA DISTRIRO CAPITAL-REG-S 9.75000% 07-26.07.28	9 000 000 000.00	2 975 868.24	1.39
COP COLOMBIA, REPUBLIC OF 4.37500% 12-21.03.23	3 561 000 000.00	1 037 855.96	0.48
COP EMPRESAS PUBLICAS DE MEDELLIN ESP-REG-S 8.37500% 17-08.11.27	6 900 000 000.00	2 020 415.46	0.94
Total COP		6 034 139.66	2.81
IDR			
IDR KOREA DEVELOPMENT BANK-REG-S 7.00000% 17-30.11.22	15 300 000 000.00	1 004 274.11	0.47
Total IDR		1 004 274.11	0.47
MXN			
MXN PETROLEOS MEXICANOS-REG-S 7.19000% 13-12.09.24	42 650.00	166 814.15	0.08
Total MXN		166 814.15	0.08
PHP			
PHP PHILIPPINES, REPUBLIC OF THE 6.25000% 11-14.01.36	13 000 000.00	239 160.82	0.11
Total PHP		239 160.82	0.11
USD			
USD BANCO NACIONAL DE DESENV ECO&SOC-REG-S 6.50000% 09-10.06.19	1 000 000.00	1 010 750.00	0.47
USD EGYPT, REPUBLIC OF-REG-S 5.57700% 18-21.02.23	1 295 000.00	1 225 393.75	0.57
USD NORTHERN LIGHTS/REP OF ANGOLA-REG-S LPN 7.00000% 12-17.08.19	3 420 000.00	644 841.00	0.30
USD PETROLEOS MEXICANOS 8.00000% 09-03.05.19	1 000 000.00	1 013 250.00	0.47
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.25000% 10-04.10.20	400 000.00	383 402.00	0.18
USD UKRAINE GOVERNMENT OF-REG-S 7.75000% 15-01.09.19	490 000.00	484 120.00	0.23
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.20	710 000.00	686 925.00	0.32
USD VTB BK OJSC VIA VTB CPTL SA-REG-S LPN 6.55100% 10-13.10.20	710 000.00	727 750.00	0.34
Total USD		6 176 431.75	2.88
UYU			
UYU URUGUAY, REPUBLIC OF-REG-S 9.87500% 17-20.06.22	7 500 000.00	228 225.43	0.11
Total UYU		228 225.43	0.11
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 6.25000% 06-31.03.36	42 810 000.00	2 206 975.95	1.03
Total ZAR		2 206 975.95	1.03
Total Notes, fixed rate		17 368 033.47	8.10
Notes, floating rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC FLR/SELIC 15-01.09.21	2 555.00	6 482 020.75	3.02
Total BRL		6 482 020.75	3.02
Total Notes, floating rate		6 482 020.75	3.02
Medium term notes, fixed rate			
IDR			
IDR EUROPEAN BANK FOR RECONSTR & DEVT 6.45000% 17-13.12.22	42 900 000 000.00	2 820 405.04	1.32
IDR EUROPEAN BANK FOR RECONSTR & DEVT 6.25000% 17-22.12.21	50 000 000 000.00	3 304 315.22	1.54
IDR EUROPEAN INVESTMENT BANK-144A 7.20000% 14-09.07.19	1 490 000 000.00	102 750.29	0.05
IDR EUROPEAN INVESTMENT BANK-REG-S 7.20000% 14-09.07.19	27 000 000 000.00	1 865 316.01	0.87
IDR EXPORT-IMPORT BANK OF KOREA-REG-S 7.25000% 17-07.12.24	15 000 000 000.00	988 567.77	0.46
IDR INTER-AMERICAN DEVELOPMENT BANK 7.87500% 16-14.03.23	54 000 000 000.00	3 758 401.27	1.75
Total IDR		12 839 755.60	5.99
USD			
USD ARGENTINA, REPUBLIC OF 6.25000% 17-22.04.19	1 000 000.00	1 007 000.00	0.47
USD LEBANON, REPUBLIC OF 6.37500% 10-09.03.20	635 000.00	600 075.00	0.28
Total USD		1 607 075.00	0.75
Total Medium term notes, fixed rate		14 446 830.60	6.74

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)
Semi-Annual Report as of 30 November 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
USD			
USD YPF SA-144A 3M BADLAR+400BP 16-07.07.20	310 000.00	103 123.19	0.05
Total USD		103 123.19	0.05
Total Medium term notes, floating rate		103 123.19	0.05
Bonds, fixed rate			
ARS			
ARS ARGENTINA, REPUBLIC OF 16.00000% 16-17.10.23	9 590 000.00	209 889.21	0.10
ARS ARGENTINA, REPUBLIC OF 15.50000% 16-17.10.26	18 070 000.00	355 067.62	0.16
Total ARS		564 956.83	0.26
COP			
COP COLOMBIA, REPUBLIC OF 11.00000% 05-24.07.20	1 360 000 000.00	456 999.52	0.21
COP COLOMBIA, REPUBLIC OF 7.50000% 11-26.08.26	7 000 000 000.00	2 247 047.05	1.05
COP COLOMBIA, REPUBLIC OF 7.75000% 14-18.09.30	1 919 500 000.00	616 978.65	0.29
COP COLOMBIA, REPUBLIC OF 9.85000% 07-28.06.27	6 150 000 000.00	2 319 994.59	1.08
Total COP		5 641 019.81	2.63
CZK			
CZK CZECH REPUBLIC 2.50000% 13-25.08.28	78 300 000.00	3 552 451.32	1.66
CZK CZECH REPUBLIC 4.70000% 07-12.09.22	7 540 000.00	364 985.61	0.17
CZK CZECH REPUBLIC-REG-S 0.95000% 15-15.05.30	35 380 000.00	1 345 800.17	0.63
Total CZK		5 263 237.10	2.46
HUF			
HUF HUNGARY, REPUBLIC OF 6.00000% 06-24.11.23	205 300 000.00	851 571.29	0.40
HUF HUNGARY, REPUBLIC OF 7.00000% 11-24.06.22	149 000 000.00	614 509.49	0.29
HUF HUNGARY, REPUBLIC OF 3.25000% 15-22.10.31	632 850 000.00	2 111 244.86	0.98
HUF HUNGARY, REPUBLIC OF 3.00000% 16-27.10.27	582 000 000.00	2 010 759.37	0.94
Total HUF		5 588 085.01	2.61
IDR			
IDR INDONESIA, REPUBLIC OF 8.25000% 11-15.06.32	27 556 000 000.00	1 912 204.99	0.89
IDR INDONESIA, REPUBLIC OF 7.00000% 11-15.05.27	5 822 000 000.00	380 602.44	0.18
IDR INDONESIA, REPUBLIC OF 6.12500% 13-15.05.28	39 000 000 000.00	2 396 852.10	1.12
IDR INDONESIA, REPUBLIC OF 8.37500% 13-15.03.34	20 800 000 000.00	1 454 290.24	0.68
IDR INDONESIA, REPUBLIC OF 9.00000% 13-15.03.29	41 900 000 000.00	3 087 751.83	1.44
IDR INDONESIA, REPUBLIC OF 8.25000% 15-15.05.36	12 325 000 000.00	855 273.86	0.40
IDR INDONESIA, REPUBLIC OF 8.37500% 13-15.03.24	4 297 000 000.00	304 793.12	0.14
IDR INDONESIA, REPUBLIC OF 7.50000% 17-15.05.38	23 500 000 000.00	1 525 999.68	0.71
Total IDR		11 917 768.26	5.56
MXN			
MXN MEXICO, UNITED MEXICAN STATES 8.00000% 03-07.12.23	45 000.00	212 955.29	0.10
MXN MEXICO, UNITED MEXICAN STATES 10.00000% 05-05.12.24	746 300.00	3 836 636.57	1.79
MXN MEXICO, UNITED MEXICAN STATES 10.00000% 06-20.11.36	123 700.00	628 007.68	0.29
MXN MEXICO, UNITED MEXICAN STATES 7.50000% 07-03.06.27	300 000.00	1 332 012.83	0.62
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-29.05.31	70 320.00	304 333.19	0.14
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	289 650.00	1 168 565.47	0.55
MXN MEXICO, UNITED MEXICAN STATES 5.75000% 15-05.03.26	33 330.00	134 959.82	0.06
MXN MEXICO, UNITED MEXICAN STATES 8.00000% 17-07.11.47	355 000.00	1 459 520.54	0.68
MXN MEXICO, UNITED STATES OF 8.00000% 09-11.06.20	37 000.00	180 517.70	0.08
MXN MEXICO, UNITED STATES OF 6.50000% 12-09.06.22	26 000.00	118 819.91	0.06
Total MXN		9 376 329.00	4.37
PLN			
PLN POLAND, REPUBLIC OF 5.75000% 01-23.09.22	5 310 000.00	1 585 631.23	0.74
PLN POLAND, REPUBLIC OF 5.75000% 10-25.10.21	5 000 000.00	1 463 842.86	0.68
PLN POLAND, REPUBLIC OF 4.00000% 12-25.10.23	4 600 000.00	1 304 987.87	0.61
PLN POLAND, REPUBLIC OF 2.75000% 13-25.04.28	9 000 000.00	2 320 045.38	1.08
PLN POLAND, REPUBLIC OF 1.50000% 15-25.04.20	11 370 000.00	3 000 913.28	1.40
PLN POLAND, REPUBLIC OF 2.00000% 15-25.04.21	4 834 000.00	1 283 374.45	0.60
PLN POLAND, REPUBLIC OF 2.25000% 16-25.04.22	7 000 000.00	1 859 827.45	0.87
Total PLN		12 818 622.52	5.98
RON			
RON ROMANIA 2.25000% 16-26.02.20	2 135 000.00	513 164.12	0.24
RON ROMANIA 5.80000% 12-26.07.27	12 230 000.00	3 181 273.94	1.48
RON ROMANIA 5.85000% 13-26.04.23	1 800 000.00	465 342.01	0.22
Total RON		4 159 780.07	1.94
RUB			
RUB RUSSIA, FEDERATION OF 7.05000% 13-19.01.28	70 500 000.00	956 005.37	0.45
RUB RUSSIA, FEDERATION OF 7.00000% 13-16.08.23	151 293 000.00	2 155 669.62	1.00
Total RUB		3 111 674.99	1.45
THB			
THB THAILAND, KINGDOM OF 3.65000% 10-17.12.21	159 250 000.00	5 072 708.70	2.37
THB THAILAND, KINGDOM OF 3.85000% 10-12.12.25	16 000 000.00	527 655.80	0.25
THB THAILAND, KINGDOM OF 2.12500% 16-17.12.26	42 400 000.00	1 242 753.51	0.58
THB THAILAND, KINGDOM OF 4.87500% 09-22.06.29	77 500 000.00	2 777 637.93	1.29
THB THAILAND, KINGDOM OF 3.40000% 15-17.06.36	30 800 000.00	970 394.10	0.45
THB THAILAND, KINGDOM OF 4.67500% 13-29.06.44	5 450 000.00	206 488.69	0.10
THB THAILAND, KINGDOM OF 2.87500% 16-17.06.46	73 471 000.00	2 087 894.24	0.97
THB THAILAND, KINGDOM OF 3.87500% 09-13.06.19	74 000 000.00	2 276 286.12	1.06
THB THAILAND, KINGDOM OF 2.55000% 15-26.06.20	34 250 000.00	1 051 602.83	0.49
THB THAILAND, KINGDOM OF 3.65000% 10-20.06.31	34 000 000.00	1 103 590.11	0.51
THB THAILAND, KINGDOM OF 3.77500% 12-25.06.32	3 800 000.00	124 699.08	0.06
Total THB		17 441 711.11	8.13

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
TRY			
TRY TURKEY, REPUBLIC OF 7.10000% 13-08.03.23	2 700 000.00	360 558.93	0.17
TRY TURKEY, REPUBLIC OF 12.40000% 18-08.03.28	12 000 000.00	1 865 373.81	0.87
TRY TURKEY, REPUBLIC OF 8.00000% 15-12.03.25	5 850 000.00	738 862.91	0.34
TRY TURKEY, REPUBLIC OF 8.50000% 12-14.09.22	2 750 000.00	404 169.08	0.19
TRY TURKEY, REPUBLIC OF 10.70000% 17-17.08.22	15 000 000.00	2 334 574.75	1.09
TRY TURKEY, REPUBLIC OF 12.20000% 18-18.01.23	4 700 000.00	768 209.39	0.36
TRY TURKEY, REPUBLIC OF 11.00000% 17-24.02.27	4 400 000.00	635 354.86	0.29
TRY TURKEY, REPUBLIC OF 9.00000% 14-24.07.24	5 835 000.00	811 443.32	0.38
TRY TURKEY, REPUBLIC OF 10.40000% 14-27.03.19	33 350 000.00	6 128 837.19	2.86
Total TRY		14 047 384.24	6.55
UAH			
UAH BIZ FINANCE PLC FOR UKREXIMBANK-REG-S 16.50000% 18-02.03.21	29 800 000.00	922 814.50	0.43
Total UAH		922 814.50	0.43
USD			
USD BAHRAIN GVT INTERNATIONAL BOND-REG-S 5.50000% 10-31.03.20	650 000.00	650 812.50	0.30
USD EL SALVADOR, REPUBLIC OF-REG-S 7.37500% 09-01.12.19	1 065 000.00	1 069 755.22	0.50
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 9.25000% 09-23.04.19	1 000 000.00	1 018 900.00	0.47
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.25000% 14-15.04.19	1 235 000.00	1 235 000.00	0.58
USD SOUTH AFRICA, REPUBLIC OF 5.50000% 10-09.03.20	1 000 000.00	1 010 000.00	0.47
USD SRILANKAN AIRLINES LTD-REG-S 5.30000% 14-27.06.19	550 000.00	533 876.75	0.25
USD TRADE & DEVELOPMENT BANK MONGOLIA-REG-S 9.37500% 15-19.05.20	850 000.00	882 244.75	0.41
USD TURKEY, REPUBLIC OF 7.00000% 08-11.03.19	1 000 000.00	1 006 250.00	0.47
Total USD		7 406 839.22	3.45
UYU			
UYU URUGUAY, REPUBLIC OF-REG-S 8.50000% 17-15.03.28	11 800 000.00	308 694.30	0.14
Total UYU		308 694.30	0.14
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 10.50000% 98-21.12.26	112 700 000.00	8 840 802.86	4.12
ZAR SOUTH AFRICA, REPUBLIC OF 6.75000% 06-31.03.21	14 390 000.00	1 023 633.27	0.48
ZAR SOUTH AFRICA, REPUBLIC OF 7.00000% 10-28.02.31	27 229 000.00	1 612 961.23	0.75
ZAR SOUTH AFRICA, REPUBLIC OF 6.50000% 10-28.02.41	36 000 000.00	1 819 149.54	0.85
ZAR SOUTH AFRICA, REPUBLIC OF 7.75000% 12-28.02.23	20 690 000.00	1 465 648.93	0.68
ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 12-28.02.2048	40 060 000.00	2 584 594.49	1.21
ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 14-31.01.44	26 045 000.00	1 682 524.37	0.78
Total ZAR		19 029 314.69	8.87
Total Bonds, fixed rate		117 598 231.65	54.83
Bonds, zero coupon			
PLN			
PLN POLAND, REPUBLIC OF 0.00000% 16-25.04.19	255 000.00	67 006.79	0.03
Total PLN		67 006.79	0.03
Total Bonds, zero coupon		67 006.79	0.03
Bonds, floating rate			
ARS			
ARS ARGENTINA POM POLITICA MONETARIA 7 DAY ARPP FLAT 17-21.06.20	18 460 000.00	528 408.89	0.25
Total ARS		528 408.89	0.25
PLN			
PLN POLAND, REPUBLIC OF 2.750%/CPI LINKED 08-25.08.23	570 000.00	198 958.14	0.09
Total PLN		198 958.14	0.09
Total Bonds, floating rate		727 367.03	0.34
Convertible bonds, fixed rate			
USD			
USD GLOBAL INVESTMENT FINANCIAL *DEFAULT* 11.00000% 96-06.04.06	2 000 000.00	20.00	0.00
Total USD		20.00	0.00
Total Convertible bonds, fixed rate		20.00	0.00
Total Transferable securities and money market instruments listed on an official stock exchange		168 532 573.39	78.58
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
COP			
COP COLOMBIA, REPUBLIC OF 7.75000% 10-14.04.21	5 905 000 000.00	1 899 181.78	0.89
Total COP		1 899 181.78	0.89
PEN			
PEN PERU, REPUBLIC OF-REG-S 6.85000% 10-12.02.42	3 150 000.00	968 213.64	0.45
Total PEN		968 213.64	0.45
PHP			
PHP PHILIPPINES, REPUBLIC OF THE 4.95000% 10-15.01.21	7 000 000.00	130 503.53	0.06
Total PHP		130 503.53	0.06

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)
Semi-Annual Report as of 30 November 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD CAIXA ECONOMICA FEDERAL-REG-S 4.25000% 14-13.05.19	1 000 000.00	1 001 250.00	0.47
USD KENYA, REPUBLIC OF-REG-S 5.87500% 14-24.06.19	1 275 000.00	1 271 812.50	0.59
Total USD		2 273 062.50	1.06
Total Notes, fixed rate		5 270 961.45	2.46
Notes, floating rate			
USD			
USD EP PETROECU NOBLE SOVRGN FD-REG-S 3M LIBOR+563BP 14-24.09.19	2 620 000.00	546 063.16	0.25
Total USD		546 063.16	0.25
Total Notes, floating rate		546 063.16	0.25
Medium term notes, fixed rate			
USD			
USD SHARP EQUIPAMENTOS ELETR-REG-S*DEFAULT* 9.62500% 97-30.10.05	1 080 000.00	10.80	0.00
Total USD		10.80	0.00
ZAR			
ZAR TRANSNET SOC LTD-REG-S 9.50000% 13-13.05.21	6 740 000.00	483 996.77	0.22
Total ZAR		483 996.77	0.22
Total Medium term notes, fixed rate		484 007.57	0.22
Medium term notes, floating rate			
USD			
USD YPF SA-REG-S 3M BADLAR+400BP 16-07.07.20	115 000.00	38 255.39	0.02
Total USD		38 255.39	0.02
Total Medium term notes, floating rate		38 255.39	0.02
Bonds, fixed rate			
MYR			
MYR MALAYSIA 3.41800% 12-15.08.22	2 950 000.00	694 895.08	0.32
MYR MALAYSIA 3.62000% 16-30.11.21	16 350 000.00	3 896 961.64	1.82
MYR MALAYSIA 3.65400% 14-31.10.19	800 000.00	191 483.62	0.09
MYR MALAYSIA 3.73300% 13-15.06.28	3 500 000.00	810 092.13	0.38
MYR MALAYSIA 3.80000% 16-17.08.23	3 100 000.00	735 451.57	0.34
MYR MALAYSIA 3.95500% 15-15.09.25	900 000.00	212 444.74	0.10
MYR MALAYSIA 4.07000% 16-30.09.26	3 550 000.00	836 416.31	0.39
MYR MALAYSIA 4.23200% 11-30.06.31	1 850 000.00	426 757.80	0.20
MYR MALAYSIA 4.25400% 15-31.05.35	500 000.00	112 868.44	0.05
MYR MALAYSIA 4.37800% 09-29.11.19	1 665 000.00	401 322.49	0.19
MYR MALAYSIA 4.49800% 10-15.04.30	500 000.00	118 943.24	0.05
MYR MALAYSIA 4.76200% 17-07.04.37	7 580 000.00	1 794 428.46	0.84
Total MYR		10 232 065.52	4.77
PEN			
PEN FONDO MIVIVIENDA SA-REG-S 7.00000% 17-14.02.24	4 125 000.00	1 310 588.15	0.61
PEN PERU, REPUBLIC OF 6.95000% 08-12.08.31	6 000 000.00	1 920 583.41	0.90
Total PEN		3 231 171.56	1.51
PHP			
PHP PHILIPPINES, REPUBLIC OF THE 3.90000% 12-26.11.22	14 000 000.00	247 664.06	0.11
Total PHP		247 664.06	0.11
PLN			
PLN POLAND, REPUBLIC OF 2.50000% 15-25.07.26	14 220 000.00	3 664 021.00	1.71
Total PLN		3 664 021.00	1.71
RUB			
RUB RUSSIA, FEDERATION OF 7.60000% 11-14.04.21	66 879 000.00	992 908.79	0.46
RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	185 950 000.00	2 718 740.23	1.27
RUB RUSSIA, FEDERATION OF 6.80000% 12-11.12.19	105 921 000.00	1 568 853.71	0.73
RUB RUSSIA, FEDERATION OF 7.00000% 13-25.01.23	23 570 000.00	337 694.97	0.16
RUB RUSSIA, FEDERATION OF 7.50000% 15-18.08.21	224 870 000.00	3 317 002.54	1.55
RUB RUSSIA, FEDERATION OF 7.75000% 16-16.09.26	159 910 000.00	2 290 102.76	1.07
RUB RUSSIA, FEDERATION OF 7.70000% 17-23.03.33	156 500 000.00	2 168 010.91	1.01
RUB VNESHNECONOMBANK STEP-DOWN 10-13.10.20	25 000 000.00	374 239.21	0.17
Total RUB		13 767 553.12	6.42
Total Bonds, fixed rate		31 142 475.26	14.52
Total Transferable securities and money market instruments traded on another regulated market		37 481 762.83	17.47
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
Mexico			
MXN HIPOTECARIA SU CASITA SA DE CV	15 777.00	0.01	0.00
Total Mexico		0.01	0.00
Total Bearer shares		0.01	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Investment funds, closed end			
Bermuda			
USD SIDEK CREDITOR TRUST-B1	889 210.59	8.89	0.00
USD SIDEK CREDITOR TRUST-A1	222 274.28	2.22	0.00
Total Bermuda		11.11	0.00
Total Investment funds, closed end		11.11	0.00
Domestic Certificates of Deposits, zero coupon			
USD			
USD LOJAS ARAPUA INTL INC-DEFAULT CD 0.00000% 10.06.97-05.06.98	1 000 000.00	10.00	0.00
Total USD		10.00	0.00
Total Domestic Certificates of Deposits, zero coupon		10.00	0.00
Notes, fixed rate			
PEN			
PEN PERU, REPUBLIC OF-REG-S 6.35000% 16-12.08.28	5 700 000.00	1 764 660.03	0.82
Total PEN		1 764 660.03	0.82
Total Notes, fixed rate		1 764 660.03	0.82
Bonds, fixed rate			
COP			
COP COLOMBIA, REPUBLIC OF-REG-S 6.00000% 12-28.04.28	572 000 000.00	164 462.29	0.08
Total COP		164 462.29	0.08
Total Bonds, fixed rate		164 462.29	0.08
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		1 929 143.44	0.90
Derivative instruments listed on an official stock exchange			
Options on bond futures, classic-styled			
USD			
USD US 10YR TREASURY NOTE FUTURE CALL 120.00000 JAN19 21.12.18	74.00	15 031.25	0.01
Total USD		15 031.25	0.01
Total Options on bond futures, classic-styled		15 031.25	0.01
Total Derivative instruments listed on an official stock exchange		15 031.25	0.01
Total investments in securities		207 958 510.91	96.96

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR ULTRA NOTE FUTURE 20.03.19	-4.00	-1 468.76	0.00
Total Financial Futures on bonds		-1 468.76	0.00
Total Derivative instruments listed on an official stock exchange		-1 468.76	0.00

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

Swaps and forward swaps on interest rates

MXN GOLDMAN SACHS/INTEREST RATE SWAP REC 5.83500% 16-02.10.19	75 500 000.00	-87 251.93	-0.04
MXN GOLDMAN SACHS/INTEREST RATE SWAP PAYER MXI 16-02.10.19			
PLN BARCLAYS/INTEREST RATE SWAP REC 1.83000% 16-10.10.19	12 950 000.00	728.25	0.00
PLN BARCLAYS/INTEREST RATE SWAP PAYER 6MWIBR 16-10.10.19			
PLN BARCLAYS/INTEREST RATE SWAP REC 2.14250% 17-17.01.20	5 000 000.00	20 567.65	0.01
PLN BARCLAYS/INTEREST RATE SWAP PAYER 6MWIB 17-17.01.20			
MXN GOLDMAN SACHS/INTEREST RATE SWAP REC 7.24500% 17-06.02.20	36 500 000.00	-31 457.41	-0.01
MXN GOLDMAN SACHS/INTEREST RATE SWAP PAYER MXI 17-06.02.20			
PLN LCH/INTEREST RATE SWAP REC 2.38500% 17-15.05.22	4 750 000.00	28 573.55	0.01
PLN LCH/INTEREST RATE SWAP PAYER 6MWIB 17-15.05.22			
MXN CME/INTEREST RATE SWAP REC 7.27500% 17-06.05.22	42 000 000.00	-96 572.65	-0.05
MXN CME/INTEREST RATE SWAP PAYER MXI 17-06.05.22			
CLP GOLDMAN SACHS/INTEREST RATE SWAP REC 4.03000% 17-02.06.27	1 150 000 000.00	545.32	0.00
CLP GOLDMAN SACHS/INTEREST RATE SWAP PAYER CLICP 17-02.06.27			
MXN CME/INTEREST RATE SWAP REC 7.24500% 17-10.06.27	45 000 000.00	-260 511.36	-0.12
MXN CME/INTEREST RATE SWAP PAYER MXIBTII17-10.06.27			
CLP GOLDMAN SACHS/INTEREST RATE SWAP REC 4.16000% 17-08.11.27	1 100 000 000.00	2 475.66	0.00
CLP GOLDMAN SACHS/INTEREST RATE SWAP PAYER CLICP 17-08.11.27			
MXN CME/INTEREST RATE SWAP REC 7.99500% 17-22.12.22	70 000 000.00	-103 754.09	-0.05
MXN CME/INTEREST RATE SWAP PAYER MXI 17-22.12.22			
BRL BANK OF AMERICA/INTEREST RATE SWAP REC 9.76000% 17-02.01.23	15 800 000.00	166 721.19	0.08
BRL BANK OF AMERICA/INTEREST RATE SWAP PAYER BZD 17-02.01.23			
BRL GOLDMAN SACHS/INTEREST RATE SWAP REC 8.60000% 18-02.01.21	50 000 000.00	332 876.06	0.16
BRL GOLDMAN SACHS/INTEREST RATE SWAP PAYER BZD 18-02.01.21			

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CLP HSBC/INTEREST RATE SWAP REC 4.43250% 18-01.10.28	1 400 000 000.00	46 545.56	0.02
CLP HSBC/INTEREST RATE SWAP PAYER CLICP 18-01.10.28			
MXN CME/INTEREST RATE SWAP REC 8.78500% 18-26.10.28	30 000 000.00	-46 843.11	-0.02
MXN CME/INTEREST RATE SWAP PAYER MXI 18-26.10.28			
Total Swaps and forward swaps on interest rates		-27 357.31	-0.01
Swaps and forward swaps on currencies			
TRY GOLDMAN SACHS/CCY SWAP USD/TRY REC 10.87000% 17-15.05.22	3 800 000.00	-418 572.21	-0.20
TRY GOLDMAN SACHS/CCY SWAP USD/TRY PAYER 3ML 17-15.05.22			
Total Swaps and forward swaps on currencies		-418 572.21	-0.20
Swaps and forward swaps on cross currencies			
TRY GOLDMAN SACHS/CCY SWAP TRY/USD REC 8.75000% 16-06.10.19	11 800 000.00	-1 831 618.89	-0.85
TRY GOLDMAN SACHS/CCY SWAP TRY/USD PAYER 3ML 16-06.10.19			
TRY BARCLAYS/CCY SWAP TRY/USD REC 11.41000% 17-10.02.20	8 200 000.00	-813 912.48	-0.38
TRY BARCLAYS/CCY SWAP TRY/USD PAYER 3ML 17-10.02.20			
Total Swaps and forward swaps on cross currencies		-2 645 531.37	-1.23
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-3 091 460.89	-1.44
Total Derivative instruments		-3 092 929.65	-1.44

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

BRL	8 320 000.00	USD	2 066 772.66	13.12.2018	79 128.67	0.04
USD	931 836.53	BRL	3 810 000.00	13.12.2018	-50 841.84	-0.02
COP	437 000 000.00	USD	147 195.04	13.12.2018	-12 309.08	-0.01
MYR	5 383 000.00	USD	1 294 550.53	13.12.2018	-9 178.10	0.00
COP	764 000 000.00	USD	245 245.16	13.12.2018	-9 426.22	0.00
CLP	3 727 559 235.00	USD	5 424 350.23	13.12.2018	114 851.94	0.05
BRL	33 876 000.00	USD	8 118 095.33	13.12.2018	619 230.81	0.29
CLP	90.00	USD	0.13	13.12.2018	0.00	0.00
PEN	1 857 000.00	USD	557 406.57	13.12.2018	-8 792.56	0.00
USD	4 121 974.19	IDR	63 890 600 000.00	13.12.2018	-339 460.07	-0.16
USD	839 375.27	RUB	58 580 000.00	13.12.2018	-34 338.22	-0.02
MXN	260 445 000.00	USD	13 264 999.49	13.12.2018	-486 429.80	-0.23
USD	5 174 387.04	TRY	35 265 000.00	13.12.2018	-1 499 873.62	-0.70
RON	14 783 000.00	USD	3 684 420.41	13.12.2018	-85 208.70	-0.04
CZK	78 435 000.00	USD	3 547 245.96	13.12.2018	-124 275.10	-0.06
PLN	12 871 000.00	USD	3 461 919.16	13.12.2018	-65 463.15	-0.03
USD	1 652 458.00	ZAR	25 328 050.00	13.12.2018	-171 722.06	-0.08
HUF	1 372 079 705.00	USD	4 916 262.51	13.12.2018	-116 248.12	-0.05
USD	1 308 468.07	TRY	8 990 000.00	13.12.2018	-392 981.05	-0.18
USD	183 278.29	IDR	2 830 000 000.00	13.12.2018	-14 338.56	-0.01
MXN	4 050 000.00	USD	206 625.75	13.12.2018	-7 915.05	0.00
USD	102 533.34	ZAR	1 560 000.00	13.12.2018	-9 821.18	-0.01
TRY	5 910 000.00	USD	914 582.77	13.12.2018	203 944.96	0.10
TRY	830 000.00	USD	128 801.39	13.12.2018	28 284.57	0.01
IDR	2 830 000 000.00	USD	186 441.79	13.12.2018	11 175.06	0.01
USD	1 082 745.66	RUB	72 500 000.00	13.12.2018	1 417.08	0.00
USD	875 617.48	TRY	5 780 000.00	13.12.2018	-218 306.43	-0.10
COP	351 000 000.00	USD	117 078.05	13.12.2018	-8 737.15	0.00
IDR	3 340 000 000.00	USD	221 338.63	13.12.2018	11 891.15	0.01
RUB	8 840 000.00	USD	133 339.57	13.12.2018	-1 492.06	0.00
INR	78 600 000.00	USD	1 069 096.84	13.12.2018	56 648.05	0.03
ZAR	2 090 000.00	USD	145 418.84	13.12.2018	5 107.41	0.00
TRY	7 510 000.00	USD	1 174 049.66	13.12.2018	247 294.38	0.12
CZK	2 810 000.00	USD	129 865.63	13.12.2018	-7 234.81	0.00
PLN	522 000.00	USD	143 359.61	13.12.2018	-5 611.96	0.00
USD	258 051.74	IDR	3 910 000 000.00	13.12.2018	-14 980.72	-0.01
USD	331 642.05	PLN	1 210 000.00	13.12.2018	12 341.94	0.01
IDR	3 900 000 000.00	USD	258 654.99	13.12.2018	13 679.18	0.01
USD	266 816.04	HUF	73 500 000.00	13.12.2018	9 687.35	0.00
USD	952 292.04	RON	3 810 000.00	13.12.2018	24 672.71	0.01
COP	1 830 000 000.00	USD	611 770.05	13.12.2018	-46 915.79	-0.02
ARS	47 800 000.00	USD	1 065 774.80	13.12.2018	180 690.12	0.08
CLP	86 300 000.00	USD	131 683.93	13.12.2018	-3 440.99	0.00
USD	471 082.21	BRL	1 910 000.00	13.12.2018	-21 546.58	-0.01
USD	108 298.39	RON	436 000.00	13.12.2018	2 145.63	0.00
USD	125 060.61	CZK	2 770 000.00	13.12.2018	4 175.43	0.00
USD	157 318.33	RUB	10 400 000.00	13.12.2018	2 203.61	0.00
RUB	70 100 000.00	USD	1 065 511.48	13.12.2018	-19 978.60	-0.01
BRL	8 380 000.00	USD	2 166 102.31	13.12.2018	-4 725.73	0.00
USD	2 330 761.28	BRL	8 790 000.00	13.12.2018	63 637.16	0.03
TRY	1 470 000.00	USD	230 534.21	13.12.2018	47 678.27	0.02
USD	1 046 994.88	INR	78 600 000.00	13.12.2018	-78 750.01	-0.04
USD	2 151 128.24	TRY	13 300 000.00	13.12.2018	-366 032.31	-0.17
USD	156 462.56	MXN	2 970 000.00	13.12.2018	10 741.38	0.01
TRY	13 000 000.00	USD	2 181 618.13	13.12.2018	278 764.36	0.13
EUR	965 000.00	USD	1 110 920.16	13.12.2018	-17 219.20	-0.01
USD	152 874.44	RUB	10 100 000.00	13.12.2018	2 234.18	0.00
USD	258 874.29	IDR	3 960 000 000.00	13.12.2018	-17 649.64	-0.01
USD	323 952.68	MXN	6 400 000.00	13.12.2018	9 940.72	0.00
USD	135 371.46	TRY	771 000.00	13.12.2018	-10 548.15	-0.01
BRL	7 700 000.00	USD	2 082 222.36	13.12.2018	-96 231.95	-0.05
USD	251 557.17	MXN	5 140 000.00	13.12.2018	-633.69	0.00
USD	1 276 027.76	ARS	47 800 000.00	13.12.2018	29 562.84	0.01
USD	2 042 897.87	MXN	41 100 000.00	13.12.2018	26 352.29	0.01
COP	1 230 000 000.00	USD	385 729.88	13.12.2018	-6 073.74	0.00
USD	213 567.12	RUB	14 100 000.00	13.12.2018	3 267.35	0.00

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

Forward Foreign Exchange contracts (Continued)

Forward Foreign Exchange contracts (Purchase/Sale)

MXN	41 400 000.00	USD	2 045 245.78	13.12.2018	-13 980.89	-0.01
USD	3 186 303.43	BRL	11 800 000.00	13.12.2018	142 837.60	0.07
CLP	174 000 000.00	USD	253 686.47	13.12.2018	4 879.82	0.00
USD	122 187.21	CZK	2 770 000.00	13.12.2018	1 302.03	0.00
BRL	415 000.00	USD	111 128.96	20.3.2019	-4 765.61	0.00
CLP	376 000 000.00	USD	554 858.70	13.12.2018	3 882.26	0.00
INR	39 200 000.00	USD	539 273.41	13.12.2018	22 166.79	0.01
USD	449 768.24	PLN	1 680 000.00	13.12.2018	6 442.46	0.00
MXN	9 740 000.00	USD	489 607.65	13.12.2018	-11 720.69	-0.01
HUF	151 000 000.00	USD	540 061.67	13.12.2018	-11 810.89	-0.01
USD	805 955.88	IDR	11 800 000 000.00	13.12.2018	-18 029.56	-0.01
USD	1 981 617.15	ZAR	27 800 000.00	13.12.2018	-20 598.01	-0.01
IDR	3 340 000 000.00	USD	226 281.28	13.12.2018	6 948.50	0.00
COP	745 000 000.00	USD	233 801.77	13.12.2018	-3 847.44	0.00
USD	598 334.27	MXN	12 300 000.00	13.12.2018	-5 157.47	0.00
USD	88 674.48	PEN	300 000.00	13.12.2018	45.40	0.00
USD	2 101 953.35	BRL	8 050 000.00	13.12.2018	25 690.64	0.01
USD	93 778.13	COP	300 000 000.00	13.12.2018	1 179.07	0.00
BRL	4 010 000.00	USD	1 020 797.80	13.12.2018	13 464.74	0.01
USD	181 195.59	PLN	689 000.00	13.12.2018	-620.76	0.00
HUF	141 000 000.00	USD	495 313.14	13.12.2018	-2 045.86	0.00
BRL	3 860 000.00	USD	1 003 327.10	13.12.2018	-7 752.68	0.00
PLN	4 010 000.00	USD	1 063 733.84	13.12.2018	-5 557.43	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-2 161 031.37	-1.01

Cash at banks, deposits on demand and deposit accounts and other liquid assets	12 613 873.44*	5.88
Bank overdraft and other short-term liabilities	-57 587.89	-0.03
Other assets and liabilities	-785 873.75	-0.36
Total net assets	214 474 961.69	100.00

* As at 30 November 2018, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of USD 2 700 000.

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

Most important figures

	ISIN	30.11.2018	31.5.2018	31.5.2017
Net assets in EUR		67 044 887.20	83 700 787.56	77 099 729.91
Class I-A3-dist	LU0396346941			
Shares outstanding		94 494.3280	128 294.3280	45 894.3280
Net asset value per share in EUR		112.88	118.83	130.43
Issue and redemption price per share in EUR ¹		112.88	118.83	130.43
Class P-4%-qdist²	LU1669357508			
Shares outstanding		648.7160	100.0000	-
Net asset value per share in EUR		90.42	93.56	-
Issue and redemption price per share in EUR ¹		90.42	93.56	-
Class P-acc	LU0214905043			
Shares outstanding		108 935.7040	121 745.4010	172 776.3710
Net asset value per share in EUR		192.63	195.34	203.21
Issue and redemption price per share in EUR ¹		192.63	195.34	203.21
Class P-dist	LU0214904665			
Shares outstanding		210 459.0160	232 757.0720	246 167.8760
Net asset value per share in EUR		114.52	119.86	130.23
Issue and redemption price per share in EUR ¹		114.52	119.86	130.23
Class Q-acc	LU1240773116			
Shares outstanding		84 850.1240	129 903.5930	21 578.9110
Net asset value per share in EUR		104.94	106.09	109.71
Issue and redemption price per share in EUR ¹		104.94	106.09	109.71
Class Q-dist	LU1240773207			
Shares outstanding		25 066.8580	30 603.9640	15 020.1220
Net asset value per share in EUR		92.86	97.52	105.02
Issue and redemption price per share in EUR ¹		92.86	97.52	105.02

¹ See note 1

² First NAV: 12.9.2017

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Poland	21.70
Turkey	13.76
Romania	11.57
Russian Federation (CIS)	9.14
Hungary	7.51
Croatia	7.35
Czech Republic	5.68
Bulgaria	4.32
Macedonia	3.17
Kazakhstan	2.06
Ireland	2.04
Latvia	1.67
Luxembourg	1.64
Serbia	1.56
Lithuania	1.28
Montenegro	1.25
Supranationals	0.66
United Kingdom	0.59
Ukraine	0.28
United States	0.01
Total	97.24

Economic Breakdown as a % of net assets

Countries & central governments	89.14
Finance & holding companies	4.31
Petroleum	1.68
Traffic & transportation	1.44
Supranational organisations	0.67
Total	97.24

Statement of Net Assets

EUR

Assets	30.11.2018
Investments in securities, cost	71 622 727.41
Investments in securities, unrealized appreciation (depreciation)	-6 431 264.95
Total investments in securities (Note 1)	65 191 462.46
Cash at banks, deposits on demand and deposit accounts	1 997 565.43
Receivable on securities sales (Note 1)	1 360.04
Receivable on subscriptions	19 904.64
Interest receivable on securities	1 046 771.66
Interest receivable on liquid assets	62.65
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-515 852.81
Unrealized gain (loss) on swaps (Note 1)	36 923.82
Total Assets	67 778 197.89
Liabilities	
Payable on securities purchases (Note 1)	-662 227.65
Payable on redemptions	-34 534.74
Provisions for flat fee (Note 2)	-29 262.20
Provisions for taxe d'abonnement (Note 3)	-4 849.45
Provisions for other commissions and fees (Note 2)	-2 436.65
Total provisions	-36 548.30
Total Liabilities	-733 310.69
Net assets at the end of the period	67 044 887.20

Statement of Operations

EUR

Income	1.6.2018-30.11.2018
Interest on liquid assets	2 167.60
Interest on securities	1 627 861.95
Interest received on swaps (Note 1)	20 495.78
Income on securities lending (Note 13)	34 513.03
Other income (Note 4)	14 140.67
Total income	1 699 179.03
Expenses	
Interest paid on swaps (Note 1)	-4 131.86
Flat fee (Note 2)	-392 820.08
Taxe d'abonnement (Note 3)	-15 683.22
Cost on securities lending (Note 13)	-13 805.21
Other commissions and fees (Note 2)	-5 965.27
Interest on cash and bank overdraft	-5 650.00
Total expenses	-438 055.64
Net income (loss) on investments	1 261 123.39
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 208 420.22
Realized gain (loss) on options	-21 926.64
Realized gain (loss) on financial futures	78 747.84
Realized gain (loss) on forward foreign exchange contracts	634 848.22
Realized gain (loss) on swaps	39 508.94
Realized gain (loss) on foreign exchange	-134 979.52
Total realized gain (loss)	-612 221.38
Net realized gain (loss) of the period	648 902.01
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 543 248.11
Unrealized appreciation (depreciation) on options	6 386.68
Unrealized appreciation (depreciation) on financial futures	9 433.80
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-447 728.44
Unrealized appreciation (depreciation) on swaps	36 923.82
Total changes in unrealized appreciation (depreciation)	-1 938 232.25
Net increase (decrease) in net assets as a result of operations	-1 289 330.24

Statement of Changes in Net Assets

EUR

	1.6.2018-30.11.2018
Net assets at the beginning of the period	83 700 787.56
Subscriptions	5 241 176.96
Redemptions	-19 034 884.75
Total net subscriptions (redemptions)	-13 793 707.79
Dividend paid	-1 572 862.33
Net income (loss) on investments	1 261 123.39
Total realized gain (loss)	-612 221.38
Total changes in unrealized appreciation (depreciation)	-1 938 232.25
Net increase (decrease) in net assets as a result of operations	-1 289 330.24
Net assets at the end of the period	67 044 887.20

Changes in the Number of Shares outstanding

	1.6.2018-30.11.2018
Class	I-A3-dist
Number of shares outstanding at the beginning of the period	128 294.3280
Number of shares issued	0.0000
Number of shares redeemed	-33 800.0000
Number of shares outstanding at the end of the period	94 494.3280
Class	P-4%-qdist
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	548.7160
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	648.7160
Class	P-acc
Number of shares outstanding at the beginning of the period	121 745.4010
Number of shares issued	6 842.2160
Number of shares redeemed	-19 651.9130
Number of shares outstanding at the end of the period	108 935.7040
Class	P-dist
Number of shares outstanding at the beginning of the period	232 757.0720
Number of shares issued	9 883.7810
Number of shares redeemed	-32 181.8370
Number of shares outstanding at the end of the period	210 459.0160
Class	Q-acc
Number of shares outstanding at the beginning of the period	129 903.5930
Number of shares issued	25 800.6750
Number of shares redeemed	-70 854.1440
Number of shares outstanding at the end of the period	84 850.1240
Class	Q-dist
Number of shares outstanding at the beginning of the period	30 603.9640
Number of shares issued	443.2640
Number of shares redeemed	-5 980.3700
Number of shares outstanding at the end of the period	25 066.8580

Annual Distribution

UBS (Lux) Bond SICAV – Emerging Europe (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
I-A3-dist	1.8.2018	6.8.2018	EUR	4.88
P-dist	1.8.2018	6.8.2018	EUR	3.69
Q-dist	1.8.2018	6.8.2018	EUR	3.60

Quarterly Distribution

UBS (Lux) Bond SICAV – Emerging Europe (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-qdist	10.7.2018	13.7.2018	EUR	0.92
P-4%-qdist	10.10.2018	15.10.2018	EUR	0.89

Statement of Investments in Securities and other Net Assets as of 30 November 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR MACEDONIA GOVT INTERNATIONAL BOND-REG-S 2.75000% 18-18.01.25	1 000 000.00	970 000.00	1.45
EUR TURKEY, REPUBLIC OF 4.12500% 14-11.04.23	200 000.00	196 500.00	0.29
EUR VEB FINANCE PLC-REG-S LPN 4.03200% 13-21.02.23	400 000.00	404 000.00	0.60
Total EUR		1 570 500.00	2.34
USD			
USD KAZTRANS GAS JSC-REG-S 4.37500% 17-26.09.27	480 000.00	389 489.95	0.58
USD UKRAINE, GOVERNMENT OF-REG-S 9.75000% 18-01.11.28	225 000.00	187 044.60	0.28
Total USD		576 534.55	0.86
Total Notes, fixed rate		2 147 034.55	3.20
Medium term notes, fixed rate			
EUR			
EUR BULGARIA, REPUBLIC OF-REG-S 2.62500% 15-26.03.27	1 000 000.00	1 097 500.00	1.64
EUR BULGARIA, REPUBLIC OF-REG-S 3.12500% 15-26.03.35	770 000.00	808 500.00	1.21
EUR GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.38900% 13-20.03.20	658 000.00	679 056.00	1.01
EUR KAZAKHSTAN, REPUBLIC OF-REG-S 1.55000% 18-09.11.23	1 000 000.00	995 000.00	1.48
EUR LITHUANIA, REPUBLIC OF-REG-S 2.12500% 15-22.10.35	795 000.00	860 269.50	1.28
EUR POLAND, REPUBLIC OF-REG-S 2.37500% 16-18.01.36	420 000.00	451 054.17	0.67
EUR POLAND, REPUBLIC OF-REG-S 1.00000% 16-25.10.28	2 425 000.00	2 375 610.03	3.54
EUR POLAND, REPUBLIC OF-REG-S 2.00000% 16-25.10.46	200 000.00	198 116.62	0.30
EUR ROMANIA-REG-S 2.50000% 18-08.02.30	500 000.00	468 125.00	0.70
EUR ROMANIA-REG-S 2.75000% 15-29.10.25	1 100 000.00	1 183 875.00	1.77
EUR ROMANIA-REG-S 3.62500% 14-24.04.24	570 000.00	646 380.00	0.96
EUR ROMANIA-REG-S 3.87500% 15-29.10.35	1 767 000.00	1 736 077.50	2.59
EUR TURKEY, REPUBLIC OF 3.25000% 17-14.06.25	1 200 000.00	1 066 500.00	1.59
Total EUR		12 566 063.82	18.74
USD			
USD BLACK SEA TRADE & DEVELOPMT BK-REG-S 4.87500% 16-06.05.21	500 000.00	445 032.45	0.67
Total USD		445 032.45	0.67
Total Medium term notes, fixed rate		13 011 096.27	19.41
Bonds, fixed rate			
CZK			
CZK CZECH REPUBLIC 2.50000% 13-25.08.28	17 770 000.00	712 051.61	1.06
CZK CZECH REPUBLIC 4.70000% 07-12.09.22	19 950 000.00	852 913.46	1.27
CZK CZECH REPUBLIC-REG-S 5.70000% 09-25.05.24	35 600 000.00	1 662 542.52	2.48
CZK CZECH REPUBLIC-REG-S 1.50000% 13-29.10.19	9 900 000.00	381 651.61	0.57
CZK CZECH REPUBLIC-REG-S 0.95000% 15-15.05.30	6 000 000.00	201 572.68	0.30
Total CZK		3 810 731.88	5.68
EUR			
EUR BULGARIAN ENERGY HOLDING EAD-REG-S 3.50000% 18-28.06.25	1 000 000.00	991 250.00	1.48
EUR CROATIA, REPUBLIC OF-REG-S 3.87500% 14-30.05.22	1 600 000.00	1 766 000.00	2.63
EUR CROATIA, REPUBLIC OF-REG-S 3.00000% 15-11.03.25	1 000 000.00	1 070 000.00	1.59
EUR CROATIA, REPUBLIC OF-REG-S 3.00000% 17-20.03.27	1 150 000.00	1 198 875.00	1.79
EUR CROATIA, REPUBLIC OF-REG-S 2.75000% 17-27.01.30	900 000.00	889 875.00	1.33
EUR GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.12500% 16-17.11.23	415 000.00	417 593.75	0.62
EUR HUNGARY, REPUBLIC OF-REG-S 1.75000% 17-10.10.27	550 000.00	553 300.00	0.82
EUR LATVIA GOVT INTERNATIONAL BOND-REG-S 1.37500% 16-16.05.36	425 000.00	407 652.06	0.61
EUR LATVIA GOVT INTERNATIONAL BOND-REG-S 0.37500% 16-07.10.26	515 000.00	494 580.25	0.74
EUR LATVIA GOVT INTERNATIONAL BOND-REG-S 2.25000% 17-15.02.47	200 000.00	214 987.20	0.32
EUR MACEDONIA GOVT INTERNATIONAL BOND-REG-S 3.97500% 14-24.07.21	1 100 000.00	1 155 000.00	1.72
EUR MOL HUNGARIAN OIL AND GAS PLC-REG-S 2.62500% 16-28.04.23	700 000.00	735 000.00	1.10
EUR MONTENEGRO, REPUBLIC OF-REG-S 3.37500% 18-21.04.25	850 000.00	836 187.50	1.25
EUR POLAND, REPUBLIC OF-REG-S 1.62500% 13-15.01.19	500 000.00	500 785.00	0.75
EUR REPUBLIC OF TURKEY 5.20000% 18-16.02.26	500 000.00	490 000.00	0.73
EUR RZD CAP PLC/RUSSIAN RAILWAYS REG-S 4.60000% 14-06.03.23	410 000.00	446 900.00	0.67
EUR RZD CAPITAL PLC-REG-S LPN 3.37440% 13-20.05.21	500 000.00	520 000.00	0.77
EUR TURKEY, REPUBLIC OF 4.35000% 13-12.11.21	860 000.00	869 675.00	1.30
Total EUR		13 557 660.76	20.22
HUF			
HUF HUNGARY, REPUBLIC OF 7.00000% 11-24.06.22	685 300 000.00	2 496 207.70	3.72
HUF HUNGARY, REPUBLIC OF 3.25000% 15-22.10.31	203 700 000.00	600 186.90	0.90
HUF HUNGARY, REPUBLIC OF 3.00000% 16-27.10.27	138 000 000.00	421 088.97	0.63
Total HUF		3 517 483.57	5.25
PLN			
PLN POLAND, REPUBLIC OF 5.75000% 01-23.09.22	6 460 000.00	1 703 718.57	2.54
PLN POLAND, REPUBLIC OF 5.25000% 10-25.10.20	4 050 000.00	1 008 149.52	1.51
PLN POLAND, REPUBLIC OF 5.75000% 10-25.10.21	5 600 000.00	1 448 005.31	2.16
PLN POLAND, REPUBLIC OF 2.75000% 13-25.04.28	1 100 000.00	250 440.37	0.37
PLN POLAND, REPUBLIC OF 3.25000% 14-25.07.25	4 150 000.00	1 000 067.83	1.49
PLN POLAND, REPUBLIC OF 2.00000% 15-25.04.21	3 850 000.00	902 745.12	1.35
PLN POLAND, REPUBLIC OF 2.50000% 16-25.07.27	4 470 000.00	1 005 835.31	1.50
PLN POLAND, REPUBLIC OF 2.25000% 16-25.04.22	10 600 000.00	2 487 357.17	3.71
Total PLN		9 806 319.20	14.63

UBS (Lux) Bond SICAV – Emerging Europe (EUR)
Semi-Annual Report as of 30 November 2018

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
RON			
RON ROMANIA 3.25000% 15-22.03.21	900 000.00	191 453.75	0.29
RON ROMANIA 3.50000% 15-19.12.22	1 275 000.00	267 450.85	0.40
RON ROMANIA 4.75000% 14-24.06.19	4 850 000.00	1 052 539.54	1.57
RON ROMANIA 5.75000% 13-29.04.20	2 250 000.00	499 506.63	0.74
RON ROMANIA 5.80000% 12-26.07.27	6 550 000.00	1 504 781.98	2.24
RON ROMANIA 5.85000% 13-26.04.23	900 000.00	205 494.37	0.31
Total RON		3 721 227.12	5.55
RUB			
RUB RUSSIA, FEDERATION OF 7.05000% 13-19.01.28	25 400 000.00	304 202.38	0.45
Total RUB		304 202.38	0.45
TRY			
TRY TURKEY, REPUBLIC OF 12.40000% 18-08.03.28	440 000.00	60 408.07	0.09
TRY TURKEY, REPUBLIC OF 9.40000% 15-08.07.20	10 670 000.00	1 556 451.73	2.32
TRY TURKEY, REPUBLIC OF 8.50000% 14-10.07.19	5 250 000.00	826 774.91	1.23
TRY TURKEY, REPUBLIC OF 10.60000% 16-11.02.26	3 300 000.00	421 968.15	0.63
TRY TURKEY, REPUBLIC OF 10.50000% 17-11.08.27	2 800 000.00	343 665.13	0.51
TRY TURKEY, REPUBLIC OF 8.00000% 15-12.03.25	4 100 000.00	457 350.89	0.68
TRY TURKEY, REPUBLIC OF 8.50000% 12-14.09.22	5 900 000.00	765 843.59	1.14
TRY TURKEY, REPUBLIC OF 10.70000% 16-17.02.21	4 700 000.00	677 294.21	1.01
TRY TURKEY, REPUBLIC OF 11.00000% 17-24.02.27	860 000.00	109 678.07	0.17
TRY TURKEY, REPUBLIC OF 9.00000% 14-24.07.24	4 000 000.00	491 286.69	0.73
TRY TURKEY, REPUBLIC OF 10.40000% 14-27.03.19	4 120 000.00	668 708.95	1.00
TRY TURKEY, REPUBLIC OF 8.80000% 13-27.09.23	1 790 000.00	226 325.84	0.34
Total TRY		6 605 756.23	9.85
UAH			
UAH BIZ FINANCE PLC FOR UKREXIMBANK-REG-S 16.50000% 18-02.03.21	14 450 000.00	395 206.13	0.59
Total UAH		395 206.13	0.59
USD			
USD SERBIA INTERNATIONAL BOND-REG-S 4.87500% 13-25.02.20	1 175 000.00	1 045 539.86	1.56
Total USD		1 045 539.86	1.56
Total Bonds, fixed rate		42 764 127.13	63.78
Total Transferable securities and money market instruments listed on an official stock exchange		57 922 257.95	86.39
Transferable securities and money market instruments traded on another regulated market			
Bonds, fixed rate			
HUF			
HUF HUNGARY, REPUBLIC OF 6.50000% 08-24.06.19	70 900 000.00	226 633.96	0.34
Total HUF		226 633.96	0.34
PLN			
PLN POLAND, REPUBLIC OF 2.50000% 15-25.07.26	5 350 000.00	1 217 502.35	1.82
Total PLN		1 217 502.35	1.82
RUB			
RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	17 750 000.00	229 206.83	0.34
RUB RUSSIA, FEDERATION OF 6.80000% 12-11.12.19	17 200 000.00	225 002.06	0.33
RUB RUSSIA, FEDERATION OF 7.00000% 13-25.01.23	113 850 000.00	1 440 640.82	2.15
RUB RUSSIA, FEDERATION OF 7.50000% 15-18.08.21	75 450 000.00	982 949.49	1.47
RUB RUSSIA, FEDERATION OF 8.50000% 15-17.09.31	89 500 000.00	1 171 869.98	1.75
RUB RUSSIA, FEDERATION OF 7.75000% 16-16.09.26	14 700 000.00	185 932.09	0.28
RUB RUSSIA, FEDERATION OF 7.70000% 17-23.03.33	129 530 000.00	1 584 802.54	2.36
Total RUB		5 820 403.81	8.68
Total Bonds, fixed rate		7 264 540.12	10.84
Total Transferable securities and money market instruments traded on another regulated market		7 264 540.12	10.84
Derivative instruments listed on an official stock exchange			
Options on bond futures, classic-styled			
USD			
USD US 10YR TREASURY NOTE FUTURE CALL 120.00000 JAN19 21.12.18	26.00	4 664.39	0.01
Total USD		4 664.39	0.01
Total Options on bond futures, classic-styled		4 664.39	0.01
Total Derivative instruments listed on an official stock exchange		4 664.39	0.01
Total investments in securities		65 191 462.46	97.24

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

Derivative instruments

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

Credit default swaps*

USD	BARCLAYS/RUSSIA CREDIT DEFAULT SWAP PAYER 1.00000% 18-20.06.23	-1 900 000.00	36 923.82	0.06
Total Credit default swaps			36 923.82	0.06

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			36 923.82	0.06
---	--	--	------------------	-------------

Total Derivative instruments			36 923.82	0.06
-------------------------------------	--	--	------------------	-------------

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	108 068.57	PLN	466 000.00	13.12.2018	-431.00	0.00
EUR	40 689.88	RON	191 000.00	13.12.2018	-340.59	0.00
EUR	3 772 861.55	USD	4 395 000.00	7.12.2018	-107 419.21	-0.16
RUB	29 000 000.00	USD	415 532.31	13.12.2018	15 014.05	0.02
EUR	948 668.13	TRY	7 568 000.00	13.12.2018	-315 097.29	-0.47
RON	953 000.00	EUR	203 475.96	13.12.2018	1 246.77	0.00
EUR	1 508 593.84	PLN	6 539 000.00	13.12.2018	-13 892.64	-0.02
RUB	27 784 000.00	EUR	338 932.60	13.12.2018	26 697.77	0.04
HUF	281 640 000.00	EUR	865 067.42	13.12.2018	4 265.81	0.01
EUR	420 154.45	TRY	3 370 000.00	13.12.2018	-142 595.21	-0.21
EUR	80 216.22	HUF	26 100 000.00	13.12.2018	-346.19	0.00
TRY	2 710 000.00	EUR	356 408.38	13.12.2018	96 129.18	0.14
USD	535 000.00	EUR	455 677.87	7.12.2018	16 665.75	0.02
EUR	44 719.43	PLN	193 000.00	13.12.2018	-217.09	0.00
EUR	403 581.28	RUB	32 000 000.00	13.12.2018	-17 530.57	-0.03
EUR	332 598.59	TRY	2 600 000.00	13.12.2018	-101 570.29	-0.15
EUR	45 549.84	RON	214 000.00	13.12.2018	-421.48	0.00
EUR	67 830.24	USD	80 000.00	7.12.2018	-2 800.58	0.00
EUR	535 941.73	RON	2 520 000.00	13.12.2018	-5 402.75	-0.01
EUR	88 620.78	TRY	645 000.00	13.12.2018	-19 086.50	-0.03
RUB	32 600 000.00	EUR	422 599.93	13.12.2018	6 407.77	0.01
RUB	27 800 000.00	EUR	364 590.16	13.12.2018	1 250.76	0.00
EUR	594 335.21	USD	690 000.00	7.12.2018	-14 855.63	-0.02
USD	225 000.00	EUR	195 247.08	7.12.2018	3 402.11	0.00
USD	880 000.00	EUR	758 548.56	7.12.2018	18 390.48	0.03
EUR	738 809.41	TRY	5 300 000.00	13.12.2018	-146 227.15	-0.22
TRY	5 200 000.00	EUR	750 055.53	13.12.2018	118 282.23	0.18
EUR	206 078.39	RUB	15 700 000.00	13.12.2018	-529.61	0.00
PLN	4 090 000.00	EUR	948 563.95	13.12.2018	3 717.70	0.00
EUR	208 419.53	HUF	67 400 000.00	13.12.2018	377.14	0.00
EUR	107 126.45	CZK	2 780 000.00	13.12.2018	81.29	0.00
EUR	316 446.20	TRY	2 110 000.00	13.12.2018	-35 898.55	-0.05
EUR	162 528.79	RUB	12 300 000.00	13.12.2018	663.92	0.00
PLN	3 680 000.00	EUR	855 339.54	13.12.2018	1 481.11	0.00
EUR	696 353.21	USD	795 000.00	7.12.2018	-5 540.58	-0.01
PLN	342 000.00	EUR	79 145.25	13.12.2018	483.19	0.00
RUB	23 500 000.00	EUR	311 789.77	13.12.2018	-2 535.75	0.00
EUR	319 909.97	USD	365 000.00	7.12.2018	-2 343.15	0.00
RUB	4 390 000.00	EUR	58 245.91	13.12.2018	-474.63	0.00
EUR	61 775.66	CZK	1 600 000.00	13.12.2018	166.94	0.00
EUR	185 522.21	RUB	14 000 000.00	13.12.2018	1 285.77	0.00
EUR	182 060.50	PLN	789 000.00	13.12.2018	-1 643.71	0.00
USD	350 000.00	EUR	304 061.22	7.12.2018	4 948.62	0.01
USD	1 015 000.00	EUR	885 688.20	7.12.2018	10 440.35	0.01
USD	860 000.00	EUR	762 282.95	7.12.2018	-3 001.62	0.00
EUR	67 912.41	PLN	292 000.00	13.12.2018	-74.45	0.00
RUB	2 600 000.00	EUR	34 117.72	13.12.2018	97.62	0.00
TRY	2 760 000.00	EUR	364 479.90	13.12.2018	96 407.07	0.14
EUR	52 323.05	TRY	315 000.00	13.12.2018	-278.18	0.00
EUR	654 547.72	USD	745 000.00	7.12.2018	-3 201.81	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-515 852.81	-0.77

Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 997 565.43	2.98
Other assets and liabilities			334 788.30	0.49
Total net assets			67 044 887.20	100.00

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

UBS (Lux) Bond SICAV

– Emerging Markets Bonds 2018 (CHF)

Most important figures

	ISIN	30.11.2018	31.5.2018	31.5.2017
Net assets in CHF		39 922 773.20	42 799 635.10	72 916 557.56
Class K-1-acc	LU1029157390			
Shares outstanding		0.8000	0.8000	1.0000
Net asset value per share in CHF		5 367 524.84	5 378 263.93	5 421 924.09
Issue and redemption price per share in CHF ¹		5 367 524.84	5 378 263.93	5 421 924.09
Class K-1-dist	LU1029157473			
Shares outstanding		1.4000	1.4000	5.5000
Net asset value per share in CHF		5 175 540.84	5 185 895.11	5 234 783.76
Issue and redemption price per share in CHF ¹		5 175 540.84	5 185 895.11	5 234 783.76
Class P-acc	LU1029156749			
Shares outstanding		71 864.3930	81 140.4840	118 227.9810
Net asset value per share in CHF		105.60	106.00	107.24
Issue and redemption price per share in CHF ¹		105.60	106.00	107.24
Class P-dist	LU1029156822			
Shares outstanding		87 821.9010	95 032.9740	114 853.5790
Net asset value per share in CHF		98.79	99.78	101.75
Issue and redemption price per share in CHF ¹		98.79	99.78	101.75
Class Q-acc	LU1029157044			
Shares outstanding		70 489.9870	79 360.1290	84 948.4180
Net asset value per share in CHF		102.61	102.86	103.81
Issue and redemption price per share in CHF ¹		102.61	102.86	103.81
Class Q-dist	LU1029157127			
Shares outstanding		49 667.3040	50 164.6800	54 307.9460
Net asset value per share in CHF		98.36	99.48	101.64
Issue and redemption price per share in CHF ¹		98.36	99.48	101.64

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	84.49
Serbia	5.79
Cayman Islands	4.84
The Netherlands	1.70
China	1.02
Turkey	0.91
Total	98.75

Economic Breakdown as a % of net assets	
Countries & central governments	90.29
Telecommunications	4.84
Banks & credit institutions	1.92
Petroleum	1.70
Total	98.75

Statement of Net Assets

	CHF
Assets	30.11.2018
Investments in securities, cost	39 084 786.22
Investments in securities, unrealized appreciation (depreciation)	340 902.03
Total investments in securities (Note 1)	39 425 688.25
Cash at banks, deposits on demand and deposit accounts	292 316.65
Interest receivable on securities	203 828.37
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	17 088.64
Total Assets	39 938 921.91
Liabilities	
Provisions for flat fee (Note 2)	-11 859.73
Provisions for taxe d'abonnement (Note 3)	-3 308.81
Provisions for other commissions and fees (Note 2)	-980.17
Total provisions	-16 148.71
Total Liabilities	-16 148.71
Net assets at the end of the period	39 922 773.20

Statement of Operations

	CHF
Income	1.6.2018-30.11.2018
Interest on liquid assets	2 393.62
Interest on securities	579 963.71
Dividends	29 951.27
Income on securities lending (Note 13)	5 887.82
Total income	618 196.42
Expenses	
Flat fee (Note 2)	-150 090.36
Taxe d'abonnement (Note 3)	-10 156.02
Cost on securities lending (Note 13)	-2 355.13
Other commissions and fees (Note 2)	-3 277.63
Total expenses	-165 879.14
Net income (loss) on investments	452 317.28
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 233 341.40
Realized gain (loss) on yield-evaluated securities and money market instruments	57 331.56
Realized gain (loss) on forward foreign exchange contracts	-708 015.12
Realized gain (loss) on foreign exchange	129 465.53
Total realized gain (loss)	712 123.37
Net realized gain (loss) of the period	1 164 440.65
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-895 030.58
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	269 587.48
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-660 832.89
Total changes in unrealized appreciation (depreciation)	-1 286 275.99
Net increase (decrease) in net assets as a result of operations	-121 835.34

Statement of Changes in Net Assets

	CHF
	1.6.2018-30.11.2018
Net assets at the beginning of the period	42 799 635.10
Redemptions	-2 653 468.83
Total redemptions	-2 653 468.83
Dividend paid	-101 557.73
Net income (loss) on investments	452 317.28
Total realized gain (loss)	712 123.37
Total changes in unrealized appreciation (depreciation)	-1 286 275.99
Net increase (decrease) in net assets as a result of operations	-121 835.34
Net assets at the end of the period	39 922 773.20

Changes in the Number of Shares outstanding

	1.6.2018-30.11.2018
Class	K-1-acc
Number of shares outstanding at the beginning of the period	0.8000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.8000
Class	K-1-dist
Number of shares outstanding at the beginning of the period	1.4000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1.4000
Class	P-acc
Number of shares outstanding at the beginning of the period	81 140.4840
Number of shares issued	0.0000
Number of shares redeemed	-9 276.0910
Number of shares outstanding at the end of the period	71 864.3930
Class	P-dist
Number of shares outstanding at the beginning of the period	95 032.9740
Number of shares issued	0.0000
Number of shares redeemed	-7 211.0730
Number of shares outstanding at the end of the period	87 821.9010
Class	Q-acc
Number of shares outstanding at the beginning of the period	79 360.1290
Number of shares issued	0.0000
Number of shares redeemed	-8 870.1420
Number of shares outstanding at the end of the period	70 489.9870
Class	Q-dist
Number of shares outstanding at the beginning of the period	50 164.6800
Number of shares issued	0.0000
Number of shares redeemed	-497.3760
Number of shares outstanding at the end of the period	49 667.3040

Annual Distribution

UBS (Lux) Bond SICAV				
– Emerging Markets Bonds 2018 (CHF)				
	Ex-Date	Pay-Date	Currency	Amount per share
K-1-dist	1.8.2018	6.8.2018	CHF	0.00
P-dist	1.8.2018	6.8.2018	CHF	0.62
Q-dist	1.8.2018	6.8.2018	CHF	0.87

Statement of Investments in Securities and other Net Assets as of 30 November 2018

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 07.12.17-06.12.18	4 120 000.00	4 116 593.73	10.31
USD AMERICA, UNITED STATES OF TB 0.00000% 04.01.18-03.01.19	4 800 000.00	4 787 632.53	11.99
Total USD		8 904 226.26	22.30
Total Treasury bills, zero coupon		8 904 226.26	22.30
Notes, fixed rate			
USD			
USD PETROBRAS GLOBAL FINANCE BV 8.37500% 07-10.12.18	678 000.00	677 898.08	1.70
USD YAPI VE KREDI BANKASI AS-REG-S 5.25000% 13-03.12.18	365 000.00	362 482.98	0.91
Total USD		1 040 381.06	2.61
Total Notes, fixed rate		1 040 381.06	2.61
Medium term notes, fixed rate			
USD			
USD AGRICULTURAL BANK OF CHINA/HK-REG-S 2.87500% 13-10.12.18	407 000.00	406 711.24	1.02
Total USD		406 711.24	1.02
Total Medium term notes, fixed rate		406 711.24	1.02
Bonds, fixed rate			
USD			
USD OOREDOO TAMWEEL LTD-REG-S 3.03900% 13-03.12.18	1 935 000.00	1 932 775.38	4.84
USD SERBIA INTERNATIONAL BOND-REG-S 5.87500% 13-03.12.18	2 315 000.00	2 313 495.25	5.80
Total USD		4 246 270.63	10.64
Total Bonds, fixed rate		4 246 270.63	10.64
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.50000% 13-31.12.18	3 650 000.00	3 645 565.65	9.13
USD AMERICA, UNITED STATES OF 1.37500% 11-31.12.18	4 000 000.00	3 994 764.47	10.01
USD AMERICA, UNITED STATES OF 1.25000% 17-31.12.18	4 000 000.00	3 994 388.52	10.00
Total USD		11 634 718.64	29.14
Total Treasury notes, fixed rate		11 634 718.64	29.14
Total Transferable securities and money market instruments listed on an official stock exchange		26 232 307.83	65.71
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 14.06.18-13.12.18	4 700 000.00	4 694 139.89	11.76
USD AMERICA, UNITED STATES OF TB 0.00000% 21.06.18-20.12.18	3 610 000.00	3 603 988.59	9.02
USD AMERICA, UNITED STATES OF TB 0.00000% 12.07.18-10.01.19	4 910 000.00	4 895 251.94	12.26
Total USD		13 193 380.42	33.04
Total Treasury bills, zero coupon		13 193 380.42	33.04
Total Transferable securities and money market instruments traded on another regulated market		13 193 380.42	33.04
Total investments in securities		39 425 688.25	98.75
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
CHF 39 835 000.00	USD 39 925 511.13	20.12.2018	17 088.64
Total Forward Foreign Exchange contracts (Purchase/Sale)			17 088.64
Cash at banks, deposits on demand and deposit accounts and other liquid assets		292 316.65	0.73
Other assets and liabilities		187 679.66	0.48
Total net assets		39 922 773.20	100.00

UBS (Lux) Bond SICAV

– Emerging Markets Bonds 2018 (EUR)

Most important figures

	ISIN	30.11.2018	31.5.2018	31.5.2017
Net assets in EUR		51 823 695.29	64 379 952.80	75 015 766.98
Class K-1-acc	LU1029156319			
Shares outstanding		2.3000	3.5000	3.5000
Net asset value per share in EUR		3 304 714.37	3 303 747.48	3 321 853.19
Issue and redemption price per share in EUR ¹		3 304 714.37	3 303 747.48	3 321 853.19
Class K-1-dist	LU1029156400			
Shares outstanding		3.8000	4.9000	4.9000
Net asset value per share in EUR		2 981 399.11	3 054 057.04	3 143 556.96
Issue and redemption price per share in EUR ¹		2 981 399.11	3 054 057.04	3 143 556.96
Class P-acc	LU1029155857			
Shares outstanding		126 138.4490	137 841.3740	168 686.8910
Net asset value per share in EUR		108.36	108.52	109.51
Issue and redemption price per share in EUR ¹		108.36	108.52	109.51
Class P-dist	LU1029156079			
Shares outstanding		68 576.9660	85 920.9670	96 721.6670
Net asset value per share in EUR		99.22	101.66	104.38
Issue and redemption price per share in EUR ¹		99.22	101.66	104.38
Class Q-acc	LU1029156152			
Shares outstanding		88 267.7600	100 384.1670	141 751.6230
Net asset value per share in EUR		104.23	104.25	104.93
Issue and redemption price per share in EUR ¹		104.23	104.25	104.93
Class Q-dist	LU1029156236			
Shares outstanding		33 028.5430	36 881.3350	44 083.4680
Net asset value per share in EUR		97.50	100.13	103.06
Issue and redemption price per share in EUR ¹		97.50	100.13	103.06

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	82.99
Serbia	6.71
Cayman Islands	5.92
The Netherlands	1.54
China	0.76
Turkey	0.69
Total	98.61

Economic Breakdown as a % of net assets	
Countries & central governments	89.70
Telecommunications	5.92
Petroleum	1.54
Banks & credit institutions	1.45
Total	98.61

Statement of Net Assets

EUR

Assets	30.11.2018
Investments in securities, cost	50 418 804.54
Investments in securities, unrealized appreciation (depreciation)	682 011.72
Total investments in securities (Note 1)	51 100 816.26
Cash at banks, deposits on demand and deposit accounts	507 831.60
Interest receivable on securities	274 499.97
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	11 646.70
Total Assets	51 894 794.53
Liabilities	
Payable on securities purchases (Note 1)	-108.19
Payable on redemptions	-49 605.00
Provisions for flat fee (Note 2)	-15 186.66
Provisions for taxe d'abonnement (Note 3)	-4 295.17
Provisions for other commissions and fees (Note 2)	-1 904.22
Total provisions	-21 386.05
Total Liabilities	-71 099.24
Net assets at the end of the period	51 823 695.29

Statement of Operations

EUR

Income	1.6.2018-30.11.2018
Interest on liquid assets	2 590.69
Interest on securities	789 656.36
Dividends	49 579.34
Income on securities lending (Note 13)	15 647.97
Other income (Note 4)	6 731.12
Total income	864 205.48
Expenses	
Flat fee (Note 2)	-205 889.61
Taxe d'abonnement (Note 3)	-13 807.65
Cost on securities lending (Note 13)	-6 259.19
Other commissions and fees (Note 2)	-4 629.79
Interest on cash and bank overdraft	-1.01
Total expenses	-230 587.25
Net income (loss) on investments	633 618.23
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 020 655.44
Realized gain (loss) on yield-evaluated securities and money market instruments	517 577.55
Realized gain (loss) on forward foreign exchange contracts	-2 693 355.65
Realized gain (loss) on foreign exchange	-101 850.23
Total realized gain (loss)	-1 256 972.89
Net realized gain (loss) of the period	-623 354.66
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-274 111.28
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	428 818.80
Unrealized appreciation (depreciation) on forward foreign exchange contracts	424 434.94
Total changes in unrealized appreciation (depreciation)	579 142.46
Net increase (decrease) in net assets as a result of operations	-44 212.20

Statement of Changes in Net Assets

EUR

	1.6.2018-30.11.2018
Net assets at the beginning of the period	64 379 952.80
Redemptions	-11 908 650.20
Total redemptions	-11 908 650.20
Dividend paid	-603 395.11
Net income (loss) on investments	633 618.23
Total realized gain (loss)	-1 256 972.89
Total changes in unrealized appreciation (depreciation)	579 142.46
Net increase (decrease) in net assets as a result of operations	-44 212.20
Net assets at the end of the period	51 823 695.29

Changes in the Number of Shares outstanding

	1.6.2018-30.11.2018
Class	K-1-acc
Number of shares outstanding at the beginning of the period	3.5000
Number of shares issued	0.0000
Number of shares redeemed	-1.2000
Number of shares outstanding at the end of the period	2.3000
Class	K-1-dist
Number of shares outstanding at the beginning of the period	4.9000
Number of shares issued	0.0000
Number of shares redeemed	-1.1000
Number of shares outstanding at the end of the period	3.8000
Class	P-acc
Number of shares outstanding at the beginning of the period	137 841.3740
Number of shares issued	0.0000
Number of shares redeemed	-11 702.9250
Number of shares outstanding at the end of the period	126 138.4490
Class	P-dist
Number of shares outstanding at the beginning of the period	85 920.9670
Number of shares issued	0.0000
Number of shares redeemed	-17 344.0010
Number of shares outstanding at the end of the period	68 576.9660
Class	Q-acc
Number of shares outstanding at the beginning of the period	100 384.1670
Number of shares issued	0.0000
Number of shares redeemed	-12 116.4070
Number of shares outstanding at the end of the period	88 267.7600
Class	Q-dist
Number of shares outstanding at the beginning of the period	36 881.3350
Number of shares issued	0.0000
Number of shares redeemed	-3 852.7920
Number of shares outstanding at the end of the period	33 028.5430

Annual Distribution

UBS (Lux) Bond SICAV				
– Emerging Markets Bonds 2018 (EUR)				
	Ex-Date	Pay-Date	Currency	Amount per share
K-1-dist	1.8.2018	6.8.2018	EUR	73 522.47
P-dist	1.8.2018	6.8.2018	EUR	2.29
Q-dist	1.8.2018	6.8.2018	EUR	2.61

Statement of Investments in Securities and other Net Assets as of 30 November 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 07.12.17-06.12.18	5 800 000.00	5 121 637.53	9.88
USD AMERICA, UNITED STATES OF TB 0.00000% 04.01.18-03.01.19	7 800 000.00	6 875 657.39	13.27
Total USD		11 997 294.92	23.15
Total Treasury bills, zero coupon		11 997 294.92	23.15
Notes, fixed rate			
USD			
USD PETROBRAS GLOBAL FINANCE BV 8.37500% 07-10.12.18	901 000.00	796 158.53	1.54
USD YAPI VE KREDI BANKASI AS-REG-S 5.25000% 13-03.12.18	410 000.00	359 847.65	0.69
Total USD		1 156 006.18	2.23
Total Notes, fixed rate		1 156 006.18	2.23
Medium term notes, fixed rate			
USD			
USD AGRICULTURAL BANK OF CHINA/HK-REG-S 2.87500% 13-10.12.18	443 000.00	391 233.07	0.75
Total USD		391 233.07	0.75
Total Medium term notes, fixed rate		391 233.07	0.75
Bonds, fixed rate			
USD			
USD OOREDOO TAMWEEL LTD-REG-S 3.03900% 13-03.12.18	3 473 000.00	3 065 810.11	5.92
USD SERBIA INTERNATIONAL BOND-REG-S 5.87500% 13-03.12.18	3 940 000.00	3 479 796.87	6.71
Total USD		6 545 606.98	12.63
Total Bonds, fixed rate		6 545 606.98	12.63
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.50000% 13-31.12.18	5 400 000.00	4 766 568.87	9.20
USD AMERICA, UNITED STATES OF 1.37500% 11-31.12.18	5 400 000.00	4 766 120.32	9.20
USD AMERICA, UNITED STATES OF 1.25000% 17-31.12.18	5 450 000.00	4 809 798.36	9.28
Total USD		14 342 487.55	27.68
Total Treasury notes, fixed rate		14 342 487.55	27.68
Total Transferable securities and money market instruments listed on an official stock exchange		34 432 628.70	66.44
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 14.06.18-13.12.18	5 900 000.00	5 207 751.29	10.05
USD AMERICA, UNITED STATES OF TB 0.00000% 21.06.18-20.12.18	5 000 000.00	4 411 499.80	8.52
USD AMERICA, UNITED STATES OF TB 0.00000% 12.07.18-10.01.19	8 000 000.00	7 048 936.47	13.60
Total USD		16 668 187.56	32.17
Total Treasury bills, zero coupon		16 668 187.56	32.17
Total Transferable securities and money market instruments traded on another regulated market		16 668 187.56	32.17
Total investments in securities		51 100 816.26	98.61
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
EUR 51 805 000.00	USD 58 748 424.15	20.12.2018	11 417.99
USD 164 730.02	EUR 145 000.00	20.12.2018	228.71
Total Forward Foreign Exchange contracts (Purchase/Sale)			11 646.70
Cash at banks, deposits on demand and deposit accounts and other liquid assets		507 831.60	0.98
Other assets and liabilities		203 400.73	0.39
Total net assets		51 823 695.29	100.00

UBS (Lux) Bond SICAV

– Emerging Markets Bonds 2018 (USD)

Most important figures

	ISIN	30.11.2018	31.5.2018	31.5.2017
Net assets in USD		103 060 277.01	116 003 238.85	150 138 098.37
Class K-1-acc	LU1029155345			
Shares outstanding		2.0000	2.0000	2.2000
Net asset value per share in USD		5 853 401.07	5 778 287.98	5 670 950.40
Issue and redemption price per share in USD ¹		5 853 401.07	5 778 287.98	5 670 950.40
Class K-1-dist	LU1029155428			
Shares outstanding		1.5000	1.9000	4.3000
Net asset value per share in USD		5 194 027.19	5 276 731.13	5 328 145.12
Issue and redemption price per share in USD ¹		5 194 027.19	5 276 731.13	5 328 145.12
Class P-acc	LU1029154967			
Shares outstanding		317 028.1460	366 814.4010	446 919.8460
Net asset value per share in USD		115.16	113.88	112.16
Issue and redemption price per share in USD ¹		115.16	113.88	112.16
Class P-dist	LU1029155006			
Shares outstanding		266 494.4750	300 823.8220	350 030.7490
Net asset value per share in USD		103.58	105.07	106.13
Issue and redemption price per share in USD ¹		103.58	105.07	106.13
Class Q-acc	LU1029155188			
Shares outstanding		88 723.2100	95 138.3720	118 520.6190
Net asset value per share in USD		116.49	115.06	113.04
Issue and redemption price per share in USD ¹		116.49	115.06	113.04
Class Q-dist	LU1029155261			
Shares outstanding		87 822.3950	95 777.8140	132 267.9470
Net asset value per share in USD		103.79	105.40	106.44
Issue and redemption price per share in USD ¹		103.79	105.40	106.44

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	84.74
Serbia	5.98
Cayman Islands	5.26
The Netherlands	1.40
China	0.88
Turkey	0.66
Total	98.92

Economic Breakdown as a % of net assets

Countries & central governments	90.72
Telecommunications	5.26
Banks & credit institutions	1.54
Petroleum	1.40
Total	98.92

Statement of Net Assets

	USD
Assets	30.11.2018
Investments in securities, cost	102 088 401.00
Investments in securities, unrealized appreciation (depreciation)	-141 520.48
Total investments in securities (Note 1)	101 946 880.52
Cash at banks, deposits on demand and deposit accounts	714 197.35
Interest receivable on securities	518 437.22
Total Assets	103 179 515.09
Liabilities	
Payable on redemptions	-72 499.00
Provisions for flat fee (Note 2)	-33 364.50
Provisions for taxe d'abonnement (Note 3)	-8 541.70
Provisions for other commissions and fees (Note 2)	-4 832.88
Total provisions	-46 739.08
Total Liabilities	-119 238.08
Net assets at the end of the period	103 060 277.01

Statement of Operations

	USD
Income	1.6.2018-30.11.2018
Interest on liquid assets	5 538.96
Interest on securities	1 407 640.37
Dividends	99 235.87
Income on securities lending (Note 13)	26 193.27
Other income (Note 4)	3 857.51
Total income	1 542 465.98
Expenses	
Flat fee (Note 2)	-432 216.69
Taxe d'abonnement (Note 3)	-26 742.34
Cost on securities lending (Note 13)	-10 477.31
Other commissions and fees (Note 2)	-8 698.39
Total expenses	-478 134.73
Net income (loss) on investments	1 064 331.25
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 678 327.35
Realized gain (loss) on yield-evaluated securities and money market instruments	113 781.36
Realized gain (loss) on foreign exchange	88.28
Total realized gain (loss)	-1 564 457.71
Net realized gain (loss) of the period	-500 126.46
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 509 191.51
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	266 207.97
Total changes in unrealized appreciation (depreciation)	1 775 399.48
Net increase (decrease) in net assets as a result of operations	1 275 273.02

Statement of Changes in Net Assets

	USD
	1.6.2018-30.11.2018
Net assets at the beginning of the period	116 003 238.85
Redemptions	-12 944 383.90
Total redemptions	-12 944 383.90
Dividend paid	-1 273 850.96
Net income (loss) on investments	1 064 331.25
Total realized gain (loss)	-1 564 457.71
Total changes in unrealized appreciation (depreciation)	1 775 399.48
Net increase (decrease) in net assets as a result of operations	1 275 273.02
Net assets at the end of the period	103 060 277.01

Changes in the Number of Shares outstanding

	1.6.2018-30.11.2018
Class	K-1-acc
Number of shares outstanding at the beginning of the period	2.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2.0000
Class	K-1-dist
Number of shares outstanding at the beginning of the period	1.9000
Number of shares issued	0.0000
Number of shares redeemed	-0.4000
Number of shares outstanding at the end of the period	1.5000
Class	P-acc
Number of shares outstanding at the beginning of the period	366 814.4010
Number of shares issued	0.0000
Number of shares redeemed	-49 786.2550
Number of shares outstanding at the end of the period	317 028.1460
Class	P-dist
Number of shares outstanding at the beginning of the period	300 823.8220
Number of shares issued	0.0000
Number of shares redeemed	-34 329.3470
Number of shares outstanding at the end of the period	266 494.4750
Class	Q-acc
Number of shares outstanding at the beginning of the period	95 138.3720
Number of shares issued	0.0000
Number of shares redeemed	-6 415.1620
Number of shares outstanding at the end of the period	88 723.2100
Class	Q-dist
Number of shares outstanding at the beginning of the period	95 777.8140
Number of shares issued	0.0000
Number of shares redeemed	-7 955.4190
Number of shares outstanding at the end of the period	87 822.3950

Annual Distribution

UBS (Lux) Bond SICAV				
– Emerging Markets Bonds 2018 (USD)				
	Ex-Date	Pay-Date	Currency	Amount per share
K-1-dist	1.8.2018	6.8.2018	USD	150 086.03
P-dist	1.8.2018	6.8.2018	USD	2.65
Q-dist	1.8.2018	6.8.2018	USD	2.90

Statement of Investments in Securities and other Net Assets as of 30 November 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 07.12.17-06.12.18	12 820 000.00	12 817 732.40	12.44
USD AMERICA, UNITED STATES OF TB 0.00000% 04.01.18-03.01.19	12 700 000.00	12 675 516.81	12.30
Total USD		25 493 249.21	24.74
Total Treasury bills, zero coupon		25 493 249.21	24.74
Notes, fixed rate			
USD			
USD PETROBRAS GLOBAL FINANCE BV 8.37500% 07-10.12.18	1 446 000.00	1 446 723.00	1.40
USD YAPI VE KREDI BANKASI AS-REG-S 5.25000% 13-03.12.18	685 000.00	680 718.75	0.66
Total USD		2 127 441.75	2.06
Total Notes, fixed rate		2 127 441.75	2.06
Medium term notes, fixed rate			
USD			
USD AGRICULTURAL BANK OF CHINA/HK-REG-S 2.87500% 13-10.12.18	910 000.00	909 945.86	0.88
Total USD		909 945.86	0.88
Total Medium term notes, fixed rate		909 945.86	0.88
Bonds, fixed rate			
USD			
USD OOREDOO TAMWEEL LTD-REG-S 3.03900% 13-03.12.18	5 420 000.00	5 417 290.00	5.26
USD SERBIA INTERNATIONAL BOND-REG-S 5.87500% 13-03.12.18	6 165 000.00	6 165 000.00	5.98
Total USD		11 582 290.00	11.24
Total Bonds, fixed rate		11 582 290.00	11.24
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.50000% 13-31.12.18	10 850 000.00	10 843 866.93	10.52
USD AMERICA, UNITED STATES OF 1.37500% 11-31.12.18	9 550 000.00	9 543 703.59	9.26
USD AMERICA, UNITED STATES OF 1.25000% 17-31.12.18	9 600 000.00	9 592 767.75	9.31
Total USD		29 980 338.27	29.09
Total Treasury notes, fixed rate		29 980 338.27	29.09
Total Transferable securities and money market instruments listed on an official stock exchange		70 093 265.09	68.01
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 14.06.18-13.12.18	9 800 000.00	9 794 147.24	9.50
USD AMERICA, UNITED STATES OF TB 0.00000% 21.06.18-20.12.18	8 600 000.00	8 591 263.52	8.34
USD AMERICA, UNITED STATES OF TB 0.00000% 12.07.18-10.01.19	13 500 000.00	13 468 204.67	13.07
Total USD		31 853 615.43	30.91
Total Treasury bills, zero coupon		31 853 615.43	30.91
Total Transferable securities and money market instruments traded on another regulated market		31 853 615.43	30.91
Total investments in securities		101 946 880.52	98.92
Cash at banks, deposits on demand and deposit accounts and other liquid assets		714 197.35	0.69
Other assets and liabilities		399 199.14	0.39
Total net assets		103 060 277.01	100.00

UBS (Lux) Bond SICAV

– Emerging Markets Bonds 2021 (USD)

Most important figures

	ISIN	30.11.2018	31.5.2018	31.5.2017
Net assets in USD		84 829 528.18	88 737 434.23	72 711 834.52
Class K-1-acc	LU1562322385			
Shares outstanding		1.9000	1.9000	1.4000
Net asset value per share in USD		5 051 411.67	5 034 608.71	5 001 748.17
Issue and redemption price per share in USD ¹		5 051 411.67	5 034 608.71	5 001 748.17
Class K-1-dist	LU1562322468			
Shares outstanding		1.0000	1.0000	0.9000
Net asset value per share in USD		4 854 959.79	4 955 209.76	5 001 748.18
Issue and redemption price per share in USD ¹		4 854 959.79	4 955 209.76	5 001 748.18
Class K-1-qdist	LU1562322542			
Shares outstanding		0.2000	0.2000	0.2000
Net asset value per share in USD		4 897 374.00	4 941 708.00	5 001 747.90
Issue and redemption price per share in USD ¹		4 897 374.00	4 941 708.00	5 001 747.90
Class K-X-acc²	LU1586331834			
Shares outstanding		50 000.0000	50 000.0000	-
Net asset value per share in USD		99.73	99.10	-
Issue and redemption price per share in USD ¹		99.73	99.10	-
Class P-acc	LU1562321817			
Shares outstanding		182 362.3550	197 612.3580	112 201.3460
Net asset value per share in USD		100.64	100.43	100.03
Issue and redemption price per share in USD ¹		100.64	100.43	100.03
Class P-dist	LU1562321908			
Shares outstanding		82 741.9470	83 526.9470	65 920.0240
Net asset value per share in USD		97.13	99.01	100.03
Issue and redemption price per share in USD ¹		97.13	99.01	100.03
Class P-qdist	LU1562322039			
Shares outstanding		25 745.6360	30 745.6360	31 000.0000
Net asset value per share in USD		97.91	98.78	100.03
Issue and redemption price per share in USD ¹		97.91	98.78	100.03
Class Q-acc	LU1562322112			
Shares outstanding		182 702.1360	191 277.1360	222 030.4400
Net asset value per share in USD		101.03	100.69	100.04
Issue and redemption price per share in USD ¹		101.03	100.69	100.04
Class Q-dist	LU1562322203			
Shares outstanding		175 521.0440	180 221.0440	170 730.7590
Net asset value per share in USD		97.10	99.10	100.03
Issue and redemption price per share in USD ¹		97.10	99.10	100.03

¹ See note 1

² First NAV: 8.9.2017

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Indonesia	6.24
Luxembourg	6.17
South Korea	5.86
Mexico	5.42
British Virgin Islands	5.02
Turkey	4.38
India	3.85
South Africa	3.47
Chile	3.33
Argentina	3.15
Hungary	3.14
Cayman Islands	2.75
Dominican Republic	2.68
Croatia	2.56
Brazil	2.53
The Netherlands	2.45
Colombia	2.27
Costa Rica	2.21
Egypt	2.03
Poland	2.01
Bermuda	1.49
Saudi Arabia	1.41
United Arab Emirates	1.40
Curacao	1.14
Malaysia	1.14
Kenya	1.13
Serbia	1.13
Namibia	1.11
Senegal	1.11
Ukraine	0.95
Sri Lanka	0.94
Armenia	0.87
Supranationals	0.86
El Salvador	0.86
Mongolia	0.86
Bahrain	0.85
Georgia	0.85
Nigeria	0.85
Pakistan	0.84
Vietnam	0.83
Honduras	0.83
Ecuador	0.79
Lebanon	0.71
Israel	0.71
Hong Kong	0.64
Peru	0.59
United Republic of Tanzania	0.46
Total	96.87

Economic Breakdown as a % of net assets

Countries & central governments	29.96
Banks & credit institutions	15.86
Finance & holding companies	15.23
Petroleum	10.17
Energy & water supply	6.06
Mortgage & funding institutions	3.03
Miscellaneous services	2.85
Supranational organisations	2.56
Pharmaceuticals, cosmetics & medical products	2.27
Electrical devices & components	1.98
Food & soft drinks	1.38
Mining, coal & steel	1.13
Cantons, federal states	0.97
Public, non-profit institutions	0.81
Traffic & transportation	0.76
Real Estate	0.67
Building industry & materials	0.59
Telecommunications	0.30
Electronics & semiconductors	0.29
Total	96.87

Statement of Net Assets

	USD
Assets	30.11.2018
Investments in securities, cost	87 387 951.02
Investments in securities, unrealized appreciation (depreciation)	-5 210 390.80
Total investments in securities (Note 1)	82 177 560.22
Cash at banks, deposits on demand and deposit accounts	1 733 815.54
Interest receivable on securities	950 339.29
Total Assets	84 861 715.05
Liabilities	
Provisions for flat fee (Note 2)	-22 631.69
Provisions for taxe d'abonnement (Note 3)	-7 030.72
Provisions for other commissions and fees (Note 2)	-2 524.46
Total provisions	-32 186.87
Total Liabilities	-32 186.87
Net assets at the end of the period	84 829 528.18

Statement of Operations

	USD
Income	1.6.2018-30.11.2018
Interest on liquid assets	1 857.20
Interest on securities	2 325 434.33
Income on securities lending (Note 13)	57 819.18
Total income	2 385 110.71
Expenses	
Flat fee (Note 2)	-282 147.80
Taxe d'abonnement (Note 3)	-21 383.09
Cost on securities lending (Note 13)	-23 127.67
Other commissions and fees (Note 2)	-6 751.32
Total expenses	-333 409.88
Net income (loss) on investments	2 051 700.83
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-593 334.37
Realized gain (loss) on foreign exchange	30.07
Total realized gain (loss)	-593 304.30
Net realized gain (loss) of the period	1 458 396.53
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 193 191.05
Total changes in unrealized appreciation (depreciation)	-1 193 191.05
Net increase (decrease) in net assets as a result of operations	265 205.48

Statement of Changes in Net Assets

USD

	1.6.2018-30.11.2018
Net assets at the beginning of the period	88 737 434.23
Redemptions	-3 420 138.70
Total redemptions	-3 420 138.70
Dividend paid	-752 972.83
Net income (loss) on investments	2 051 700.83
Total realized gain (loss)	-593 304.30
Total changes in unrealized appreciation (depreciation)	-1 193 191.05
Net increase (decrease) in net assets as a result of operations	265 205.48
Net assets at the end of the period	84 829 528.18

Changes in the Number of Shares outstanding

	1.6.2018-30.11.2018
Class	K-1-acc
Number of shares outstanding at the beginning of the period	1.9000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1.9000
Class	K-1-dist
Number of shares outstanding at the beginning of the period	1.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1.0000
Class	K-1-qdist
Number of shares outstanding at the beginning of the period	0.2000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.2000
Class	K-X-acc
Number of shares outstanding at the beginning of the period	50 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	50 000.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	197 612.3580
Number of shares issued	0.0000
Number of shares redeemed	-15 250.0030
Number of shares outstanding at the end of the period	182 362.3550
Class	P-dist
Number of shares outstanding at the beginning of the period	83 526.9470
Number of shares issued	0.0000
Number of shares redeemed	-785.0000
Number of shares outstanding at the end of the period	82 741.9470
Class	P-qdist
Number of shares outstanding at the beginning of the period	30 745.6360
Number of shares issued	0.0000
Number of shares redeemed	-5 000.0000
Number of shares outstanding at the end of the period	25 745.6360
Class	Q-acc
Number of shares outstanding at the beginning of the period	191 277.1360
Number of shares issued	0.0000
Number of shares redeemed	-8 575.0000
Number of shares outstanding at the end of the period	182 702.1360
Class	Q-dist
Number of shares outstanding at the beginning of the period	180 221.0440
Number of shares issued	0.0000
Number of shares redeemed	-4 700.0000
Number of shares outstanding at the end of the period	175 521.0440

Annual Distribution

UBS (Lux) Bond SICAV				
– Emerging Markets Bonds 2021 (USD)				
	Ex-Date	Pay-Date	Currency	Amount per share
K-1-dist	1.8.2018	6.8.2018	USD	117 095.63
K-1-qdist	15.6.2018	20.6.2018	USD	30 242.13
K-1-qdist	17.9.2018	20.9.2018	USD	30 242.13
P-dist	1.8.2018	6.8.2018	USD	2.09
P-qdist	15.6.2018	20.6.2018	USD	0.54
P-qdist	17.9.2018	20.9.2018	USD	0.54
Q-dist	1.8.2018	6.8.2018	USD	2.34

UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (USD)
Semi-Annual Report as of 30 November 2018

Statement of Investments in Securities and other Net Assets as of 30 November 2018

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

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

Notes, fixed rate

USD

USD	ADANI PORTS&SPECIAL ECO ZONE LTD-REG-S 3.50000% 15-29.07.20	355 000.00	350 151.91	0.41
USD	AES GENER SA-REG-S 5.25000% 11-15.08.21	146 000.00	148 999.57	0.18
USD	BANCO DO BRASIL SA-REG-S-SUB 5.37500% 10-15.01.21	485 000.00	491 947.62	0.58
USD	BANCO NACIONAL DE COSTA RICA-REG-S 5.87500% 16-25.04.21	985 000.00	956 681.25	1.13
USD	BANCO NACIONAL DE DESENV ECO&SOC-REG-S 5.50000% 10-12.07.20	405 000.00	414 766.58	0.49
USD	BANCOLOMBIA SA 5.95000% 11-03.06.21	715 000.00	739 131.25	0.87
USD	BBVA BANCOMER SA/TEXAS-REG-S-SUB 6.50000% 11-10.03.21	270 000.00	276 277.50	0.33
USD	BRASKEM FINANCE LTD-REG-S 5.75000% 11-15.04.21	1 020 000.00	1 046 571.00	1.23
USD	BUENOS AIRES, PROVINCE OF-REG-S 9.95000% 15-09.06.21	845 000.00	825 987.50	0.97
USD	CABLEVISION SA/ARGENTINA-REG-S 6.50000% 16-15.06.21	265 000.00	259 037.50	0.31
USD	CENTRAIS ELETRICAS BRASILEIRAS SA-REG-S 5.75000% 11-27.10.21	1 250 000.00	1 243 750.00	1.47
USD	COMISION FEDERAL DE ELECTRICIDAD-REG-S 4.87500% 11-26.05.21	1 885 000.00	1 868 506.25	2.20
USD	DELEK & AVNER TAMAR BOND LTD-144A 4.43500% 14-30.12.20	280 000.00	280 000.00	0.33
USD	EGYPT, REPUBLIC OF-REG-S 5.75000% 10-29.04.20	985 000.00	991 156.25	1.17
USD	EMPRESA NACIONAL DEL PETROLEO-REG-S 4.75000% 11-06.12.21	945 000.00	945 000.00	1.11
USD	EXPORT-IMPORT BANK OF KOREA 4.37500% 11-15.09.21	1 315 000.00	1 344 212.72	1.58
USD	GAZ CAPITAL SA-REG-S LPN 5.99900% 11-23.01.21	1 660 000.00	1 705 152.00	2.01
USD	HUNGARIAN DEVELOPMENT BANK LTD-REG-S 6.25000% 13-21.10.20	1 845 000.00	1 920 552.19	2.26
USD	HUNGARY, REPUBLIC OF 6.37500% 11-29.03.21	706 000.00	745 288.90	0.88
USD	INDIAN OIL CORP-REG-S 5.62500% 11-02.08.21	600 000.00	621 243.00	0.73
USD	INDONESIA, REPUBLIC OF-REG-S 4.87500% 11-05.05.21	755 000.00	769 809.32	0.91
USD	INSTITUTO COSTARRICENSE DE ELEC-REG-S 6.95000% 11-10.11.21	950 000.00	920 312.50	1.08
USD	ISRAEL ELECTRIC CORP LTD-REG-S 9.37500% 09-28.01.20	300 000.00	319 845.00	0.38
USD	KOREA DEVELOPMENT BANK 4.62500% 11-16.11.21	670 000.00	690 063.15	0.81
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 4.75000% 11-13.07.21	1 400 000.00	1 437 135.00	1.69
USD	KOREA NATIONAL OIL CORP-REG-S 2.12500% 16-14.04.21	1 110 000.00	1 071 544.05	1.26
USD	KOREA NATIONAL OIL CORP-REG-S 2.00000% 16-24.10.21	450 000.00	428 802.75	0.51
USD	MARFRIG HOLDINGS EUROPE BV-REG-S 6.87500% 14-24.06.19	546 000.00	546 362.50	0.64
USD	MYRIAD INTERNATIONAL HOLDINGS BV-REG-S 6.00000% 13-18.07.20	930 000.00	954 412.50	1.12
USD	NAMIBIA, REPUBLIC OF-REG-S 5.50000% 11-03.11.21	960 000.00	944 400.00	1.11
USD	NIGERIA, FEDERAL REPUBLIC OF-REG-S 6.75000% 11-28.01.21	710 000.00	717 987.50	0.85
USD	NORTHERN LIGHTS/REP OF ANGOLA-REG-S LPN 7.00000% 12-17.08.19	1 325 000.00	249 828.75	0.29
USD	OLEODUCTO CENTRAL SA-REG-S 4.00000% 14-07.05.21	995 000.00	981 318.75	1.16
USD	PERUSAHAAN LITRIK NEGARA PT-REG-S 5.50000% 11-22.11.21	2 495 000.00	2 568 639.93	3.03
USD	PETROAMAZONAS EP-REG-S 4.62500% 17-06.11.20	200 000.00	187 065.00	0.22
USD	POLAND, REPUBLIC OF 5.12500% 11-21.04.21	1 642 000.00	1 708 484.58	2.01
USD	SB CAPITAL SA FOR SBERBANK-REG-S LPN 5.71700% 11-16.06.21	1 590 000.00	1 604 310.00	1.89
USD	SENEGAL, REPUBLIC OF-REG-S 8.75000% 11-13.05.21	890 000.00	938 950.00	1.11
USD	SERBIA INTERNATIONAL BOND-REG-S 7.25000% 11-28.09.21	890 000.00	954 525.00	1.13
USD	SINOCHEM OVERSEAS CAPITAL-REG-S 4.50000% 10-12.11.20	695 000.00	703 114.13	0.83
USD	SINOPEC GROUP OVERSEA DEVELOPMENT-REG-S 2.00000% 16-29.09.21	1 910 000.00	1 820 373.25	2.15
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S 6.25000% 11-27.07.21	535 000.00	505 957.52	0.60
USD	UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.21	850 000.00	803 250.00	0.95
USD	UNION ANDINA DE CEMENTOS SAA-REG-S 5.87500% 14-30.10.21	495 000.00	504 281.25	0.59
USD	YPF SA-REG-S 8.50000% 16-23.03.21	840 000.00	836 850.00	0.99
Total USD			40 342 035.42	47.55

Total Notes, fixed rate

40 342 035.42 **47.55**

Medium term notes, fixed rate

USD

USD	ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 5.87500% 11-13.12.21	895 000.00	943 330.00	1.11
USD	AFRICA FINANCE CORP-REG-S 4.37500% 15-29.04.20	740 000.00	733 525.00	0.87
USD	AFRICAN EXPORT-IMPORT BANK-REG-S 4.00000% 16-24.05.21	740 000.00	726 798.40	0.86
USD	ARGENTINA, REPUBLIC OF 6.87500% 17-22.04.21	790 000.00	747 537.50	0.88
USD	CBQ FINANCE LTD-REG-S 3.25000% 16-13.06.21	1 305 000.00	1 267 481.25	1.50
USD	CDBI TREASURE I LTD-REG-S 2.25000% 16-02.08.21	740 000.00	705 356.89	0.83
USD	CHARMING LIGHT INVESTMENTS LTD-REG-S 2.37500% 16-30.08.21	500 000.00	474 567.50	0.56
USD	CHINA CINDA FINANCE 2015 I LTD REG-S 3.12500% 15-23.04.20	560 000.00	552 063.62	0.65
USD	EXPORT-IMPORT BANK OF INDIA-REG-S 2.75000% 15-12.08.20	410 000.00	401 940.30	0.47
USD	EXPORT-IMPORT BANK OF INDIA-REG-S 3.12500% 16-20.07.21	1 000 000.00	977 505.00	1.15
USD	EXPORT-IMPORT BANK OF MALAYSIA-REG-S 2.48000% 16-20.10.21	300 000.00	287 974.50	0.34
USD	ICICI BANK LTD HONG KONG-REG-S 5.75000% 10-16.11.20	460 000.00	473 701.01	0.56
USD	ICICI BANK LTD/DUBAI-REG-S 3.12500% 15-12.08.20	250 000.00	246 000.73	0.29
USD	LEBANON, REPUBLIC OF-REG-S 8.25000% 06-12.04.21	650 000.00	605 312.50	0.71
USD	NTPC LTD-REG-S 5.62500% 11-14.07.21	425 000.00	440 425.38	0.52
USD	QNB FINANCE LTD-REG-S 2.12500% 16-07.09.21	600 000.00	568 500.00	0.67
USD	SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 2.37500% 16-26.10.21	1 245 000.00	1 196 445.00	1.41
USD	TURKIYE BANKASI AS-REG-S 5.37500% 16-06.10.21	1 010 000.00	895 112.50	1.06
USD	TURKIYE VAKIFLAR BANKASI TAO-REG-S 5.50000% 16-27.10.21	1 015 000.00	910 962.50	1.07
Total USD			13 154 539.58	15.51

Total Medium term notes, fixed rate

13 154 539.58 **15.51**

Bonds, fixed rate

USD

USD	ARMENIA INTERNATIONAL BOND-REG-S 6.00000% 13-30.09.20	735 000.00	737 756.25	0.87
USD	BAHRAIN GVT INTERNATIONAL BOND-REG-S 5.87500% 15-26.01.21	720 000.00	722 700.00	0.85
USD	COLOMBIA, REPUBLIC OF 4.37500% 11-12.07.21	200 000.00	202 450.00	0.24
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 7.50000% 15-09.03.20	560 000.00	564 650.80	0.67
USD	DOMINICAN REPUBLIC-REG-S 7.50000% 10-06.05.21	2 205 000.00	2 271 150.00	2.68
USD	ECUADOR, REPUBLIC OF-REG-S 10.50000% 15-24.03.20	470 000.00	483 747.50	0.57
USD	EL SALVADOR, REPUBLIC OF-REG-S 7.37500% 09-01.12.19	730 000.00	733 259.45	0.86
USD	ESKOM HOLDINGS SOC LTD-REG-S 5.75000% 11-26.01.21	995 000.00	936 295.00	1.10

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD EVRAZ GROUP SA-REG-S 8.25000% 15-28.01.21	905 000.00	954 775.00	1.13
USD EXPORT CREDIT BANK OF TURKEY REG-S 5.00000% 14-23.09.21	1 010 000.00	931 624.00	1.10
USD GEORGIA GOVERNMENT INTERNATIONAL BOND 6.87500% 11-12.04.21	690 000.00	721 050.00	0.85
USD PETROBRAS GLOBAL FINANCE BV 8.37500% 16-23.05.21	302 000.00	327 670.00	0.39
USD SEVERSTAL OAO VIA STEEL CAPITAL-REG-S 3.85000% 17-27.08.21	1 010 000.00	972 125.00	1.15
USD SOUTH AFRICA, REPUBLIC OF 5.50000% 10-09.03.20	1 985 000.00	2 004 850.00	2.36
USD SRILANKAN AIRLINES LTD-REG-S 5.30000% 14-27.06.19	300 000.00	291 205.50	0.34
USD THIRD PAKISTAN INTERNATIONAL SUK-REG-S 5.50000% 16-13.10.21	740 000.00	709 227.10	0.84
USD TRADE & DEVELOPMENT BANK MONGOLIA-REG-S 9.37500% 15-19.05.20	705 000.00	731 744.18	0.86
USD TURKEY, REPUBLIC OF 5.62500% 10-30.03.21	1 005 000.00	979 875.00	1.15
USD VIETNAM, SOCIALIST REPUBLIC-REG-S 6.75000% 10-29.01.20	685 000.00	704 621.82	0.83
USD WAKALA GLOBAL SUKUK BHD-REG-S 4.64600% 11-06.07.21	660 000.00	680 054.10	0.80
Total USD		16 660 830.70	19.64
Total Bonds, fixed rate		16 660 830.70	19.64
Total Transferable securities and money market instruments listed on an official stock exchange		70 157 405.70	82.70
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD BANCO DEL ESTADO DE CHILE-REG-S 4.12500% 10-07.10.20	1 720 000.00	1 728 600.00	2.04
USD CROATIA, REPUBLIC OF-REG-S 6.37500% 11-24.03.21	2 080 000.00	2 173 600.00	2.56
USD HONDURAS, REPUBLIC OF-REG-S 8.75000% 13-16.12.20	660 000.00	701 250.00	0.83
USD KENYA, REPUBLIC OF-REG-S 5.87500% 14-24.06.19	965 000.00	962 587.50	1.13
USD PERTAMINA PT-REG-S 5.25000% 11-23.05.21	1 920 000.00	1 951 209.60	2.30
USD PETROLEOS MEXICANOS 6.37500% 17-04.02.21	2 435 000.00	2 452 045.00	2.89
USD TEVA PHARMACEUTICAL FINANCE CO BV 3.65000% 11-10.11.21	1 015 000.00	969 241.10	1.14
Total USD		10 938 533.20	12.89
Total Notes, fixed rate		10 938 533.20	12.89
Notes, floating rate			
USD			
USD EP PETROECU NOBLE SOVRGN FD-REG-S 3M LIBOR+563BP 14-24.09.19	725 000.00	151 105.26	0.18
USD TANZANIA, UNITED REP OF-REG-S 6M LIBOR+600BP 13-09.03.20	1 145 000.00	387 391.66	0.46
Total USD		538 496.92	0.64
Total Notes, floating rate		538 496.92	0.64
Medium term notes, fixed rate			
USD			
USD HUARONG FINANCE II CO LTD-REG-S 3.62500% 16-22.11.21	560 000.00	543 124.40	0.64
Total USD		543 124.40	0.64
Total Medium term notes, fixed rate		543 124.40	0.64
Total Transferable securities and money market instruments traded on another regulated market		12 020 154.52	14.17
Total investments in securities		82 177 560.22	96.87
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 733 815.54	2.04
Other assets and liabilities		918 152.42	1.09
Total net assets		84 829 528.18	100.00

UBS (Lux) Bond SICAV

– Emerging Markets High Yield Bonds 2018 (EUR)

Most important figures

	ISIN	30.11.2018	31.5.2018	31.5.2017
Net assets in EUR		24 935 917.74	29 818 100.02	42 141 588.78
Class K-1-acc	LU1031035501			
Shares outstanding		1.2000	2.0000	2.0000
Net asset value per share in EUR		3 294 459.96	3 296 946.09	3 316 675.41
Issue and redemption price per share in EUR ¹		3 294 459.96	3 296 946.09	3 316 675.41
Class K-1-dist²	LU1031035683			
Shares outstanding		-	-	0.7000
Net asset value per share in EUR		-	-	3 072 495.59
Issue and redemption price per share in EUR ¹		-	-	3 072 495.59
Class P-acc	LU1031034959			
Shares outstanding		82 209.7550	88 344.5660	117 069.0610
Net asset value per share in EUR		108.56	108.78	109.71
Issue and redemption price per share in EUR ¹		108.56	108.78	109.71
Class P-dist	LU1031035097			
Shares outstanding		84 524.0730	84 774.0730	134 683.8040
Net asset value per share in EUR		95.95	99.27	102.65
Issue and redemption price per share in EUR ¹		95.95	99.27	102.65
Class Q-acc	LU1031035253			
Shares outstanding		23 098.9040	33 559.6750	48 207.1930
Net asset value per share in EUR		110.06	110.12	110.72
Issue and redemption price per share in EUR ¹		110.06	110.12	110.72
Class Q-dist	LU1031035337			
Shares outstanding		14 561.0430	15 079.8400	13 089.2100
Net asset value per share in EUR		96.55	99.71	103.28
Issue and redemption price per share in EUR ¹		96.55	99.71	103.28

¹ See note 1

² The share class K-1-dist was in circulation until 29.9.2017

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	83.71
Serbia	6.62
Cayman Islands	5.88
The Netherlands	1.66
China	0.71
Total	98.58

Economic Breakdown as a % of net assets

Countries & central governments	90.33
Telecommunications	5.88
Petroleum	1.66
Banks & credit institutions	0.71
Total	98.58

Statement of Net Assets

EUR

Assets	30.11.2018
Investments in securities, cost	24 373 195.01
Investments in securities, unrealized appreciation (depreciation)	207 774.90
Total investments in securities (Note 1)	24 580 969.91
Cash at banks, deposits on demand and deposit accounts	232 939.03
Interest receivable on securities	128 749.64
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	5 486.94
Total Assets	24 948 145.52
Liabilities	
Provisions for flat fee (Note 2)	-9 868.97
Provisions for taxe d'abonnement (Note 3)	-2 066.71
Provisions for other commissions and fees (Note 2)	-292.10
Total provisions	-12 227.78
Total Liabilities	-12 227.78
Net assets at the end of the period	24 935 917.74

Statement of Operations

EUR

Income	1.6.2018-30.11.2018
Interest on liquid assets	1 427.57
Interest on securities	392 033.73
Dividends	20 751.06
Income on securities lending (Note 13)	5 452.95
Other income (Note 4)	4 738.08
Total income	424 403.39
Expenses	
Flat fee (Note 2)	-133 526.46
Taxe d'abonnement (Note 3)	-6 798.89
Cost on securities lending (Note 13)	-2 181.18
Other commissions and fees (Note 2)	-2 233.99
Interest on cash and bank overdraft	-177.90
Total expenses	-144 918.42
Net income (loss) on investments	279 484.97
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 243 167.92
Realized gain (loss) on yield-evaluated securities and money market instruments	232 950.25
Realized gain (loss) on forward foreign exchange contracts	-1 199 587.86
Realized gain (loss) on foreign exchange	-129 686.20
Total realized gain (loss)	146 844.11
Net realized gain (loss) of the period	426 329.08
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-915 583.26
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	244 077.63
Unrealized appreciation (depreciation) on forward foreign exchange contracts	196 292.16
Total changes in unrealized appreciation (depreciation)	-475 213.47
Net increase (decrease) in net assets as a result of operations	-48 884.39

Statement of Changes in Net Assets

EUR

	1.6.2018-30.11.2018
Net assets at the beginning of the period	29 818 100.02
Redemptions	-4 521 904.48
Total redemptions	-4 521 904.48
Dividend paid	-311 393.41
Net income (loss) on investments	279 484.97
Total realized gain (loss)	146 844.11
Total changes in unrealized appreciation (depreciation)	-475 213.47
Net increase (decrease) in net assets as a result of operations	-48 884.39
Net assets at the end of the period	24 935 917.74

Changes in the Number of Shares outstanding

	1.6.2018-30.11.2018
Class	K-1-acc
Number of shares outstanding at the beginning of the period	2.0000
Number of shares issued	0.0000
Number of shares redeemed	-0.8000
Number of shares outstanding at the end of the period	1.2000
Class	P-acc
Number of shares outstanding at the beginning of the period	88 344.5660
Number of shares issued	0.0000
Number of shares redeemed	-6 134.8110
Number of shares outstanding at the end of the period	82 209.7550
Class	P-dist
Number of shares outstanding at the beginning of the period	84 774.0730
Number of shares issued	0.0000
Number of shares redeemed	-250.0000
Number of shares outstanding at the end of the period	84 524.0730
Class	Q-acc
Number of shares outstanding at the beginning of the period	33 559.6750
Number of shares issued	0.0000
Number of shares redeemed	-10 460.7710
Number of shares outstanding at the end of the period	23 098.9040
Class	Q-dist
Number of shares outstanding at the beginning of the period	15 079.8400
Number of shares issued	0.0000
Number of shares redeemed	-518.7970
Number of shares outstanding at the end of the period	14 561.0430

Annual Distribution

UBS (Lux) Bond SICAV				
– Emerging Markets High Yield Bonds 2018 (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2018	6.8.2018	EUR	3.12
Q-dist	1.8.2018	6.8.2018	EUR	3.11

Statement of Investments in Securities and other Net Assets as of 30 November 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 07.12.17-06.12.18	2 500 000.00	2 207 602.38	8.86
USD AMERICA, UNITED STATES OF TB 0.00000% 04.01.18-03.01.19	3 500 000.00	3 085 230.89	12.37
Total USD		5 292 833.27	21.23
Total Treasury bills, zero coupon		5 292 833.27	21.23
Notes, fixed rate			
USD			
USD PETROBRAS GLOBAL FINANCE BV 8.37500% 07-10.12.18	468 000.00	413 542.94	1.66
Total USD		413 542.94	1.66
Total Notes, fixed rate		413 542.94	1.66
Medium term notes, fixed rate			
USD			
USD AGRICULTURAL BANK OF CHINA/HK-REG-S 2.87500% 13-10.12.18	200 000.00	176 628.92	0.71
Total USD		176 628.92	0.71
Total Medium term notes, fixed rate		176 628.92	0.71
Bonds, fixed rate			
USD			
USD OOREDOO TAMWEEL LTD-REG-S 3.03900% 13-03.12.18	1 660 000.00	1 465 374.26	5.88
USD SERBIA INTERNATIONAL BOND-REG-S 5.87500% 13-03.12.18	1 870 000.00	1 651 578.72	6.62
Total USD		3 116 952.98	12.50
Total Bonds, fixed rate		3 116 952.98	12.50
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.50000% 13-31.12.18	2 250 000.00	1 986 070.36	7.96
USD AMERICA, UNITED STATES OF 1.37500% 11-31.12.18	3 000 000.00	2 647 844.61	10.62
USD AMERICA, UNITED STATES OF 1.25000% 17-31.12.18	2 800 000.00	2 471 089.06	9.91
Total USD		7 105 004.03	28.49
Total Treasury notes, fixed rate		7 105 004.03	28.49
Total Transferable securities and money market instruments listed on an official stock exchange		16 104 962.14	64.59
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 14.06.18-13.12.18	3 400 000.00	3 001 077.01	12.04
USD AMERICA, UNITED STATES OF TB 0.00000% 21.06.18-20.12.18	2 700 000.00	2 382 209.89	9.55
USD AMERICA, UNITED STATES OF TB 0.00000% 12.07.18-10.01.19	3 510 000.00	3 092 720.87	12.40
Total USD		8 476 007.77	33.99
Total Treasury bills, zero coupon		8 476 007.77	33.99
Total Transferable securities and money market instruments traded on another regulated market		8 476 007.77	33.99
Total investments in securities		24 580 969.91	98.58
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
EUR 24 895 000.00 USD 28 231 676.85 20.12.2018		5 486.94	0.02
Total Forward Foreign Exchange contracts (Purchase/Sale)		5 486.94	0.02
Cash at banks, deposits on demand and deposit accounts and other liquid assets		232 939.03	0.93
Other assets and liabilities		116 521.86	0.47
Total net assets		24 935 917.74	100.00

UBS (Lux) Bond SICAV

– Emerging Markets High Yield Bonds 2018 (USD)

Most important figures

	ISIN	30.11.2018	31.5.2018	31.5.2017
Net assets in USD		215 390 121.05	227 326 803.79	258 217 346.28
Class K-1-acc	LU1029158364			
Shares outstanding		23.9000	23.9000	26.1000
Net asset value per share in USD		5 806 620.22	5 740 681.64	5 641 865.66
Issue and redemption price per share in USD ¹		5 806 620.22	5 740 681.64	5 641 865.66
Class K-1-dist	LU1029158448			
Shares outstanding		1.6000	1.8000	2.4000
Net asset value per share in USD		5 053 074.30	5 166 191.24	5 247 695.20
Issue and redemption price per share in USD ¹		5 053 074.30	5 166 191.24	5 247 695.20
Class P-acc	LU1029157804			
Shares outstanding		227 467.2510	253 023.0370	330 000.5080
Net asset value per share in USD		114.79	113.62	111.95
Issue and redemption price per share in USD ¹		114.79	113.62	111.95
Class P-dist	LU1029158018			
Shares outstanding		206 538.6040	216 408.9840	254 664.9570
Net asset value per share in USD		100.89	103.03	104.68
Issue and redemption price per share in USD ¹		100.89	103.03	104.68
Class Q-acc	LU1029158109			
Shares outstanding		59 609.9640	72 126.9410	85 845.0970
Net asset value per share in USD		116.39	115.04	113.01
Issue and redemption price per share in USD ¹		116.39	115.04	113.01
Class Q-dist	LU1029158281			
Shares outstanding		144 843.1260	207 826.1320	238 728.9900
Net asset value per share in USD		101.08	103.37	105.00
Issue and redemption price per share in USD ¹		101.08	103.37	105.00

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	87.02
Serbia	5.26
Cayman Islands	4.89
The Netherlands	1.29
Turkey	0.38
China	0.28
Total	99.12

Economic Breakdown as a % of net assets	
Countries & central governments	92.28
Telecommunications	4.89
Petroleum	1.29
Banks & credit institutions	0.66
Total	99.12

Statement of Net Assets

	USD
Assets	30.11.2018
Investments in securities, cost	213 592 336.88
Investments in securities, unrealized appreciation (depreciation)	-107 908.67
Total investments in securities (Note 1)	213 484 428.21
Cash at banks, deposits on demand and deposit accounts	1 078 750.47
Interest receivable on securities	931 007.48
Total Assets	215 494 186.16
Liabilities	
Provisions for flat fee (Note 2)	-75 216.41
Provisions for taxe d'abonnement (Note 3)	-17 851.64
Provisions for other commissions and fees (Note 2)	-10 997.06
Total provisions	-104 065.11
Total Liabilities	-104 065.11
Net assets at the end of the period	215 390 121.05

Statement of Operations

	USD
Income	1.6.2018-30.11.2018
Interest on liquid assets	11 156.45
Interest on securities	2 715 450.67
Dividends	168 894.54
Income on securities lending (Note 13)	55 991.96
Other income (Note 4)	10 560.00
Total income	2 962 053.62
Expenses	
Flat fee (Note 2)	-949 447.17
Taxe d'abonnement (Note 3)	-55 124.20
Cost on securities lending (Note 13)	-22 396.78
Other commissions and fees (Note 2)	-17 722.89
Total expenses	-1 044 691.04
Net income (loss) on investments	1 917 362.58
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 763 638.15
Realized gain (loss) on yield-evaluated securities and money market instruments	359 360.07
Realized gain (loss) on foreign exchange	207.62
Total realized gain (loss)	-3 404 070.46
Net realized gain (loss) of the period	-1 486 707.88
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 412 000.92
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	563 074.35
Total changes in unrealized appreciation (depreciation)	3 975 075.27
Net increase (decrease) in net assets as a result of operations	2 488 367.39

Statement of Changes in Net Assets

	USD
	1.6.2018-30.11.2018
Net assets at the beginning of the period	227 326 803.79
Redemptions	-12 719 121.21
Total redemptions	-12 719 121.21
Dividend paid	-1 705 928.92
Net income (loss) on investments	1 917 362.58
Total realized gain (loss)	-3 404 070.46
Total changes in unrealized appreciation (depreciation)	3 975 075.27
Net increase (decrease) in net assets as a result of operations	2 488 367.39
Net assets at the end of the period	215 390 121.05

Changes in the Number of Shares outstanding

	1.6.2018-30.11.2018
Class	K-1-acc
Number of shares outstanding at the beginning of the period	23.9000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	23.9000
Class	K-1-dist
Number of shares outstanding at the beginning of the period	1.8000
Number of shares issued	0.0000
Number of shares redeemed	-0.2000
Number of shares outstanding at the end of the period	1.6000
Class	P-acc
Number of shares outstanding at the beginning of the period	253 023.0370
Number of shares issued	0.0000
Number of shares redeemed	-25 555.7860
Number of shares outstanding at the end of the period	227 467.2510
Class	P-dist
Number of shares outstanding at the beginning of the period	216 408.9840
Number of shares issued	0.0000
Number of shares redeemed	-9 870.3800
Number of shares outstanding at the end of the period	206 538.6040
Class	Q-acc
Number of shares outstanding at the beginning of the period	72 126.9410
Number of shares issued	0.0000
Number of shares redeemed	-12 516.9770
Number of shares outstanding at the end of the period	59 609.9640
Class	Q-dist
Number of shares outstanding at the beginning of the period	207 826.1320
Number of shares issued	0.0000
Number of shares redeemed	-62 983.0060
Number of shares outstanding at the end of the period	144 843.1260

Annual Distribution

UBS (Lux) Bond SICAV				
– Emerging Markets High Yield Bonds 2018 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-dist	1.8.2018	6.8.2018	USD	171 178.70
P-dist	1.8.2018	6.8.2018	USD	3.17
Q-dist	1.8.2018	6.8.2018	USD	3.47

Statement of Investments in Securities and other Net Assets as of 30 November 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 07.12.17-06.12.18	30 835 000.00	30 829 545.91	14.31
USD AMERICA, UNITED STATES OF TB 0.00000% 04.01.18-03.01.19	27 600 000.00	27 546 792.44	12.79
Total USD		58 376 338.35	27.10
Total Treasury bills, zero coupon		58 376 338.35	27.10
Notes, fixed rate			
USD			
USD PETROBRAS GLOBAL FINANCE BV 8.37500% 07-10.12.18	2 777 000.00	2 778 388.50	1.29
USD YAPI VE KREDI BANKASI AS-REG-S 5.25000% 13-03.12.18	820 000.00	814 875.00	0.38
Total USD		3 593 263.50	1.67
Total Notes, fixed rate		3 593 263.50	1.67
Medium term notes, fixed rate			
USD			
USD AGRICULTURAL BANK OF CHINA/HK-REG-S 2.87500% 13-10.12.18	600 000.00	599 964.30	0.28
Total USD		599 964.30	0.28
Total Medium term notes, fixed rate		599 964.30	0.28
Bonds, fixed rate			
USD			
USD OOREDOO TAMWEEL LTD-REG-S 3.03900% 13-03.12.18	10 545 000.00	10 539 727.50	4.89
USD SERBIA INTERNATIONAL BOND-REG-S 5.87500% 13-03.12.18	11 320 000.00	11 320 000.00	5.26
Total USD		21 859 727.50	10.15
Total Bonds, fixed rate		21 859 727.50	10.15
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.50000% 13-31.12.18	18 850 000.00	18 839 344.84	8.74
USD AMERICA, UNITED STATES OF 1.37500% 11-31.12.18	17 150 000.00	17 138 692.83	7.96
USD AMERICA, UNITED STATES OF 1.25000% 17-31.12.18	17 650 000.00	17 636 703.20	8.19
Total USD		53 614 740.87	24.89
Total Treasury notes, fixed rate		53 614 740.87	24.89
Total Transferable securities and money market instruments listed on an official stock exchange		138 044 034.52	64.09
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 14.06.18-13.12.18	20 145 000.00	20 132 969.00	9.35
USD AMERICA, UNITED STATES OF TB 0.00000% 21.06.18-20.12.18	28 300 000.00	28 271 250.88	13.13
USD AMERICA, UNITED STATES OF TB 0.00000% 12.07.18-10.01.19	27 100 000.00	27 036 173.81	12.55
Total USD		75 440 393.69	35.03
Total Treasury bills, zero coupon		75 440 393.69	35.03
Total Transferable securities and money market instruments traded on another regulated market		75 440 393.69	35.03
Total investments in securities		213 484 428.21	99.12
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 078 750.47	0.50
Other assets and liabilities		826 942.37	0.38
Total net assets		215 390 121.05	100.00

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

Most important figures

	ISIN	30.11.2018	31.5.2018	31.5.2017
Net assets in EUR		911 614 780.91	921 638 726.04	1 055 113 179.68
Class F-acc	LU0981420374			
Shares outstanding		145 030.0000	273 871.7710	318 191.7710
Net asset value per share in EUR		15.55	15.69	15.63
Issue and redemption price per share in EUR ¹		15.55	15.69	15.63
Class P-acc	LU0162626096			
Shares outstanding		2 970 488.6880	3 399 115.4640	4 494 064.3990
Net asset value per share in EUR		14.91	15.11	15.18
Issue and redemption price per share in EUR ¹		14.91	15.11	15.18
Class (CHF hedged) P-acc	LU0776291147			
Shares outstanding		44 535.2760	51 368.3410	55 576.1170
Net asset value per share in CHF		115.10	116.88	117.85
Issue and redemption price per share in CHF ¹		115.10	116.88	117.85
Class (RMB hedged) P-mdist²	LU1011693246			
Shares outstanding		-	-	6 148.9850
Net asset value per share in CNH		-	-	1 072.04
Issue and redemption price per share in CNH ¹		-	-	1 072.04
Class (USD hedged) P-mdist³	LU1031037465			
Shares outstanding		-	-	20 965.3430
Net asset value per share in USD		-	-	102.21
Issue and redemption price per share in USD ¹		-	-	102.21
Class Q-acc	LU0396343682			
Shares outstanding		476 554.5690	522 116.3770	452 730.7070
Net asset value per share in EUR		104.96	106.07	105.96
Issue and redemption price per share in EUR ¹		104.96	106.07	105.96
Class (CHF hedged) Q-acc	LU1240773892			
Shares outstanding		37 011.4760	33 561.4760	30 918.7880
Net asset value per share in CHF		103.42	104.74	105.04
Issue and redemption price per share in CHF ¹		103.42	104.74	105.04
Class U-X-acc	LU0396345034			
Shares outstanding		58 291.5050	61 098.5050	69 556.5050
Net asset value per share in EUR		11 494.34	11 579.07	11 491.42
Issue and redemption price per share in EUR ¹		11 494.34	11 579.07	11 491.42
Class (CHF hedged) U-X-acc	LU1383449839			
Shares outstanding		15 109.0000	10 499.0000	12 945.0000
Net asset value per share in CHF		10 267.81	10 365.27	10 327.29
Issue and redemption price per share in CHF ¹		10 267.81	10 365.27	10 327.29

¹ See note 1

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

³ The share class (USD hedged) P-mdist was in circulation until 15.3.2018

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

The Netherlands	21.73
France	17.92
United States	17.71
United Kingdom	13.11
Germany	6.49
Switzerland	3.04
Luxembourg	2.75
Spain	2.51
Finland	2.35
Ireland	1.68
Japan	1.39
Jersey	1.13
Sweden	1.10
Australia	1.01
Guernsey	0.85
Italy	0.81
Denmark	0.77
Singapore	0.50
Belgium	0.38
Mexico	0.30
Total	97.53

Economic Breakdown as a % of net assets

Banks & credit institutions	35.86
Finance & holding companies	28.92
Telecommunications	5.51
Energy & water supply	5.43
Insurance	3.57
Petroleum	2.34
Electrical devices & components	2.33
Food & soft drinks	2.23
Mortgage & funding institutions	1.79
Tobacco & alcohol	1.71
Pharmaceuticals, cosmetics & medical products	1.68
Countries & central governments	1.40
Real Estate	1.34
Aerospace industry	1.13
Electronics & semiconductors	0.57
Miscellaneous services	0.39
Chemicals	0.32
Building industry & materials	0.30
Retail trade, department stores	0.28
Miscellaneous unclassified companies	0.22
Traffic & transportation	0.21
Total	97.53

Statement of Net Assets

EUR

Assets	30.11.2018
Investments in securities, cost	908 513 282.77
Investments in securities, unrealized appreciation (depreciation)	-19 394 543.19
Total investments in securities (Note 1)	889 118 739.58
Cash at banks, deposits on demand and deposit accounts	12 723 337.85
Other liquid assets (Margins)	140 231.25
Receivable on securities sales (Note 1)	6 566 633.17
Receivable on subscriptions	12 855.42
Interest receivable on securities	11 544 513.19
Unrealized gain (loss) on financial futures (Note 1)	-57 400.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	812 141.16
Total Assets	920 861 051.62
Liabilities	
Payable on securities purchases (Note 1)	-9 069 827.97
Payable on redemptions	-71 432.58
Provisions for flat fee (Note 2)	-36 636.02
Provisions for taxe d'abonnement (Note 3)	-21 949.20
Provisions for other commissions and fees (Note 2)	-46 424.94
Total provisions	-105 010.16
Total Liabilities	-9 246 270.71
Net assets at the end of the period	911 614 780.91

Statement of Operations

EUR

Income	1.6.2018-30.11.2018
Interest on liquid assets	17.59
Interest on securities	10 637 136.92
Income on securities lending (Note 13)	227 918.96
Other income (Note 4)	111 878.27
Total income	10 976 951.74
Expenses	
Flat fee (Note 2)	-477 837.50
Taxe d'abonnement (Note 3)	-67 401.65
Cost on securities lending (Note 13)	-91 167.58
Other commissions and fees (Note 2)	-74 510.29
Interest on cash and bank overdraft	-41 531.78
Total expenses	-752 448.80
Net income (loss) on investments	10 224 502.94
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 295 813.11
Realized gain (loss) on financial futures	737 277.00
Realized gain (loss) on forward foreign exchange contracts	5 272 347.56
Realized gain (loss) on foreign exchange	1 279 609.47
Total realized gain (loss)	3 993 420.92
Net realized gain (loss) of the period	14 217 923.86
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-15 597 636.61
Unrealized appreciation (depreciation) on financial futures	594 500.80
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 087 966.55
Total changes in unrealized appreciation (depreciation)	-19 091 102.36
Net increase (decrease) in net assets as a result of operations	-4 873 178.50

Statement of Changes in Net Assets

EUR

	1.6.2018-30.11.2018
Net assets at the beginning of the period	921 638 726.04
Subscriptions	52 737 842.89
Redemptions	-57 888 609.52
Total net subscriptions (redemptions)	-5 150 766.63
Net income (loss) on investments	10 224 502.94
Total realized gain (loss)	3 993 420.92
Total changes in unrealized appreciation (depreciation)	-19 091 102.36
Net increase (decrease) in net assets as a result of operations	-4 873 178.50
Net assets at the end of the period	911 614 780.91

Changes in the Number of Shares outstanding

	1.6.2018-30.11.2018
Class	F-acc
Number of shares outstanding at the beginning of the period	273 871.7710
Number of shares issued	0.0000
Number of shares redeemed	-128 841.7710
Number of shares outstanding at the end of the period	145 030.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	3 399 115.4640
Number of shares issued	16 057.2610
Number of shares redeemed	-444 684.0370
Number of shares outstanding at the end of the period	2 970 488.6880
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	51 368.3410
Number of shares issued	956.8400
Number of shares redeemed	-7 789.9050
Number of shares outstanding at the end of the period	44 535.2760
Class	Q-acc
Number of shares outstanding at the beginning of the period	522 116.3770
Number of shares issued	51 976.3160
Number of shares redeemed	-97 538.1240
Number of shares outstanding at the end of the period	476 554.5690
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	33 561.4760
Number of shares issued	3 450.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	37 011.4760
Class	U-X-acc
Number of shares outstanding at the beginning of the period	61 098.5050
Number of shares issued	135.0000
Number of shares redeemed	-2 942.0000
Number of shares outstanding at the end of the period	58 291.5050
Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the period	10 499.0000
Number of shares issued	5 040.0000
Number of shares redeemed	-430.0000
Number of shares outstanding at the end of the period	15 109.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2018

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

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

Notes, fixed rate

EUR

EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.37500% 16-01.06.26	12 620 000.00	12 060 605.89	1.32
EUR PHILIP MORRIS INTERNATIONAL INC 2.75000% 13-19.03.25	1 700 000.00	1 843 534.57	0.20
EUR SB CAPITAL SA FOR SBERBANK-REG-S LPN 3.35240% 14-15.11.19	6 000 000.00	6 060 000.00	0.67
Total EUR		19 964 140.46	2.19

Total Notes, fixed rate

19 964 140.46 **2.19**

Notes, floating rate

EUR

EUR NGG FINANCE-REG-S-SUB 4.250%/VAR 13-18.06.76	8 700 000.00	8 965 418.73	0.98
Total EUR		8 965 418.73	0.98

Total Notes, floating rate

8 965 418.73 **0.98**

Medium term notes, fixed rate

EUR

EUR ABN AMRO BANK NV-REG-S-SUB 7.12500% 12-06.07.22	4 400 000.00	5 296 038.44	0.58
EUR ACHMEA BANK NV 2.75000% 14-18.02.21	8 380 000.00	8 831 247.92	0.97
EUR ANGLO AMERICAN CAPITAL PLC-REG-S 1.62500% 17-18.09.25	3 600 000.00	3 406 917.60	0.37
EUR AUTOSTRADE PER L'ITALIA SPA 4.37500% 10-16.09.25	1 200 000.00	1 246 217.04	0.14
EUR AUTOSTRADE PER L'ITALIA SPA 2.87500% 13-26.02.21	700 000.00	703 572.80	0.08
EUR BANK OF AMERICA CORP-REG-S 1.37500% 14-10.09.21	6 500 000.00	6 683 339.00	0.73
EUR BANK OF AMERICA CORP-REG-S 1.37500% 15-26.03.25	6 500 000.00	6 521 255.00	0.72
EUR BANQUE FEDERATIVE DU CREDIT MUTUEL 3.25000% 12-23.08.22	900 000.00	994 669.92	0.11
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.25000% 15-14.01.25	1 300 000.00	1 320 700.42	0.14
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.62500% 16-19.01.26	6 400 000.00	6 608 582.40	0.73
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 2.37500% 16-24.03.26	6 200 000.00	6 201 674.00	0.68
EUR BANQUE FEDERATIVE DU CREDIT MUTUEL 2.62500% 13-24.02.21	4 600 000.00	4 854 857.02	0.53
EUR BANQUE FEDERATIVE DU CREDIT MUTUEL 2.62500% 14-18.03.24	3 100 000.00	3 392 656.74	0.37
EUR BARCLAYS BANK PLC-SUB 6.62500% 11-30.03.22	2 900 000.00	3 252 253.72	0.36
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23	2 100 000.00	2 032 184.51	0.22
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 2.25000% 17-16.01.30	5 000 000.00	4 574 851.45	0.50
EUR BELFIUS BANK SA/NV-REG-S 1.00000% 17-26.10.24	3 600 000.00	3 506 944.98	0.38
EUR BMW FINANCE NV-REG-S 2.62500% 14-17.01.24	3 700 000.00	3 989 206.80	0.44
EUR BMW FINANCE NV-REG-S 0.87500% 15-17.11.20	4 500 000.00	4 558 905.00	0.50
EUR BMW FINANCE NV-REG-S 0.75000% 16-15.04.24	1 300 000.00	1 275 924.00	0.14
EUR BNP PARIBAS SA 2.37500% 14-20.05.24	3 400 000.00	3 692 045.05	0.41
EUR BNP PARIBAS SA-REG-S 1.50000% 17-17.11.25	4 900 000.00	4 828 712.50	0.53
EUR BNP PARIBAS SA-REG-S 1.12500% 18-11.06.26	700 000.00	665 900.23	0.07
EUR BNP PARIBAS-REG-S 1.12500% 16-15.01.23	5 400 000.00	5 528 166.84	0.61
EUR BP CAPITAL MARKETS PLC-REG-S 1.57300% 15-16.02.27	2 700 000.00	2 710 824.30	0.30
EUR BP CAPITAL MARKETS PLC-REG-S 1.63700% 17-26.06.29	4 800 000.00	4 723 303.15	0.52
EUR BP CAPITAL MARKETS PLC-REG-S 1.59400% 18-03.07.28	2 000 000.00	1 982 540.00	0.22
EUR BPCE SA 2.12500% 14-17.03.21	2 000 000.00	2 092 387.20	0.23
EUR BPCE SA 4.25000% 12-06.02.23	2 200 000.00	2 535 535.42	0.28
EUR BPCE SA 4.50000% 12-10.02.22	7 700 000.00	8 759 951.20	0.96
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.75000% 16-10.03.26	2 000 000.00	1 978 200.00	0.22
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.12500% 16-10.03.23	2 000 000.00	2 003 264.00	0.22
EUR CITIGROUP INC-REG-S 2.12500% 14-10.09.26	1 300 000.00	1 346 618.00	0.15
EUR CITIGROUP INC-REG-S 1.50000% 16-26.10.28	10 300 000.00	9 863 276.10	1.08
EUR COCA-COLA HBC FINANCE BV-REG-S 1.87500% 16-11.11.24	1 300 000.00	1 368 139.76	0.15
EUR COMMERZBANK AG-REG-S 0.50000% 18-28.08.23	6 400 000.00	6 310 939.26	0.69
EUR CREDIT AGRICOLE SA LONDON 2.37500% 14-20.05.24	6 600 000.00	7 116 146.40	0.78
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.87500% 16-20.12.26	8 700 000.00	8 732 172.60	0.96
EUR CREDIT SUISSE GRP FDNG GUERNSEY-REG-S 1.25000% 15-14.04.22	7 700 000.00	7 757 780.80	0.85
EUR CRH FINANCE GERMANY GMBH-REG-S 1.75000% 14-16.07.21	2 000 000.00	2 066 132.00	0.23
EUR DANSKE BANK AS-REG-S 0.50000% 16-06.05.21	5 600 000.00	5 595 421.44	0.61
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.50000% 16-03.04.28	5 200 000.00	5 138 952.00	0.56
EUR DEUTSCHE TELEKOM INTL FIN BV-REG-S 2.00000% 18-01.12.29	4 000 000.00	4 018 050.39	0.44
EUR DIAGEO FINANCE PLC-REG-S 1.75000% 14-23.09.24	9 300 000.00	9 747 169.11	1.07
EUR EDP FINANCE BV 4.12500% 13-20.01.21	4 000 000.00	4 317 806.80	0.47
EUR EDP FINANCE BV-REG-S 2.62500% 14-18.01.22	4 600 000.00	4 881 256.88	0.54
EUR ENAGAS FINANCIACIONES SAU-REG-S 1.25000% 15-06.02.25	10 600 000.00	10 845 724.96	1.19
EUR ENGIE SA-REG-S 2.37500% 14-19.05.26	1 500 000.00	1 633 297.20	0.18
EUR EUROGRID GMBH-REG-S 1.50000% 16-18.04.28	3 600 000.00	3 580 200.00	0.39
EUR GAS NATURAL CAPITAL MARKETS SA 5.12500% 09-02.11.21	3 800 000.00	4 330 153.96	0.47
EUR GAS NATURAL FENOSA FINANCE BV-REG-S 3.50000% 13-15.04.21	2 100 000.00	2 270 499.00	0.25
EUR GE CAPITAL EUROPEAN FUNDING 4.35000% 06-03.11.21	4 700 000.00	4 971 378.94	0.55
EUR GE CAPITAL EUROPEAN FUNDING-REG-S 0.80000% 15-21.01.22	4 800 000.00	4 572 489.60	0.50
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 0.95500% 16-07.09.23	4 900 000.00	4 692 237.65	0.51
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 1.69400% 18-26.03.25	5 700 000.00	5 460 577.20	0.60
EUR GLENORE FINANCE EUROPE SA-REG-S 3.75000% 14-01.04.26	2 300 000.00	2 470 703.01	0.27
EUR GLENORE FINANCE EUROPE SA-REG-S 1.25000% 15-17.03.21	600 000.00	603 750.00	0.07
EUR GLENORE FINANCE EUROPE SA-REG-S 1.75000% 15-17.03.25	9 000 000.00	8 651 286.00	0.95
EUR GOLDMAN SACHS GROUP INC-REG-S 2.50000% 14-18.10.21	1 800 000.00	1 900 189.26	0.21
EUR GOLDMAN SACHS GROUP INC 2.87500% 14-03.06.26	9 600 000.00	10 141 336.32	1.11
EUR GOLDMAN SACHS GROUP INC/THE-REG-S 2.12500% 14-30.09.24	2 500 000.00	2 570 574.00	0.28
EUR GOLDMAN SACHS GROUP INC-REG-S 1.62500% 16-27.07.26	4 200 000.00	4 070 700.65	0.45
EUR HEATHROW FUNDING LTD-REG-S 1.87500% 14-23.05.22	3 400 000.00	3 533 348.00	0.39
EUR HEATHROW FUNDING LTD-REG-S 1.50000% 15-11.02.30	7 100 000.00	6 745 908.87	0.74
EUR HEIDELBERGCEMENT AG-REG-S 1.50000% 16-07.02.25	2 800 000.00	2 780 153.60	0.31
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 0.50000% 17-18.01.21	2 700 000.00	2 694 222.00	0.30
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 1.75000% 18-24.04.28	4 800 000.00	4 546 694.40	0.50
EUR HEINEKEN NV 2.00000% 13-06.04.21	1 400 000.00	1 461 356.96	0.16

UBS (Lux) Bond SICAV – EUR Corporates (EUR)
Semi-Annual Report as of 30 November 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR HSBC HOLDINGS PLC-SUB 3.00000% 15-30.06.25	4 600 000.00	4 841 132.92	0.53
EUR HSBC HOLDINGS PLC-SUB 3.12500% 16-07.06.28	1 900 000.00	1 987 347.94	0.22
EUR IBERDROLA INTERNATIONAL BV-REG-S 3.50000% 13-01.02.21	5 800 000.00	6 217 658.00	0.68
EUR IBERDROLA INTERNATIONAL BV-REG-S 2.50000% 14-24.10.22	2 900 000.00	3 127 737.00	0.34
EUR INNOGY FINANCE II BV-REG-S 5.75000% 03-14.02.33	2 300 000.00	3 235 422.19	0.36
EUR J.P.MORGAN CHASE & CO 2.75000% 12-24.08.22	1 700 000.00	1 836 646.00	0.20
EUR J.P.MORGAN CHASE & CO 2.75000% 13-01.02.23	8 200 000.00	8 892 326.00	0.98
EUR J.P.MORGAN CHASE & CO-REG-S 1.50000% 15-27.01.25	6 300 000.00	6 409 577.16	0.70
EUR J.P.MORGAN CHASE & CO-REG-S 1.50000% 16-29.10.26	2 800 000.00	2 820 974.80	0.31
EUR KONINKLIJKE KPN NV-REG-S 1.12500% 16-11.09.28	3 200 000.00	3 009 600.00	0.33
EUR LLOYDS BANK PLC-REG-S 1.25000% 15-13.01.25	1 600 000.00	1 633 642.40	0.18
EUR MORGAN STANLEY 1.75000% 15-30.01.25	9 000 000.00	9 101 952.00	1.00
EUR MORGAN STANLEY 1.87500% 17-27.04.27	3 200 000.00	3 196 608.00	0.35
EUR NATWEST MARKETS PLC-REG-S 5.50000% 10-23.03.20	2 600 000.00	2 774 836.74	0.30
EUR OP CORPORATE BANK PLC-REG-S 2.00000% 14-03.03.21	1 300 000.00	1 355 554.07	0.15
EUR OP CORPORATE BANK PLC-REG-S 0.87500% 16-21.06.21	8 800 000.00	8 955 033.12	0.98
EUR ORANGE SA-REG-S 1.00000% 18-12.09.25	3 400 000.00	3 372 460.00	0.37
EUR PETROLEOS MEXICANOS-REG-S 2.50000% 17-21.08.21	2 800 000.00	2 744 000.00	0.30
EUR PGE SWEDEN AB-REG-S 1.62500% 14-09.06.19	5 700 000.00	5 739 159.00	0.63
EUR PHILIP MORRIS INTERNATIONAL INC 2.87500% 14-03.03.26	4 850 000.00	5 270 278.20	0.58
EUR RABOBANK NEDERLAND NV 4.75000% 07-06.06.22	5 400 000.00	6 234 775.20	0.68
EUR RABOBANK NEDERLAND NV 4.12500% 11-12.01.21	2 700 000.00	2 931 141.60	0.32
EUR RABOBANK NEDERLAND NV 2.37500% 13-22.05.23	1 500 000.00	1 625 823.90	0.18
EUR RCJ BANQUE SA REG-S 1.25000% 15-08.06.22	9 300 000.00	9 268 584.60	1.02
EUR RCJ BANQUE SA-REG-S 0.50000% 16-15.09.23	2 300 000.00	2 176 490.00	0.24
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 2.25000% 14-10.12.26	2 700 000.00	2 876 418.00	0.32
EUR ROYAL BANK OF SCOTLAND GROUP PLC-REG-S 2.50000% 16-22.03.23	1 300 000.00	1 316 685.76	0.14
EUR SANOFI-REG-S 1.37500% 18-21.03.30	4 000 000.00	3 990 000.40	0.44
EUR SANTANDER CONSUMER FINANCE SA-REG-S 0.87500% 18-30.05.23	3 100 000.00	3 066 342.96	0.34
EUR SHELL INTERNATIONAL FINANCE BV 2.50000% 14-24.03.26	5 900 000.00	6 510 175.05	0.71
EUR SHELL INTERNATIONAL FINANCE BV-REG-S 1.62500% 14-20.01.27	1 500 000.00	1 551 039.75	0.17
EUR SKY PLC-REG-S 2.50000% 14-15.09.26	3 500 000.00	3 731 735.00	0.41
EUR SOCIETE GENERALE 4.25000% 12-13.07.22	1 000 000.00	1 135 664.00	0.12
EUR SOCIETE GENERALE SA-REG-S 0.75000% 16-26.05.23	2 700 000.00	2 719 582.83	0.30
EUR SOCIETE GENERALE-REG-S 1.12500% 18-23.01.25	500 000.00	485 183.36	0.05
EUR SOCIETE GENERALE-REG-S 0.75000% 16-19.02.21	3 200 000.00	3 245 067.84	0.36
EUR SUMITOMO MITSUI FIN GP INC-REG-S 0.93400% 17-11.10.24	2 900 000.00	2 870 681.00	0.31
EUR SUMITOMO MITSUI FIN GP INC-REG-S 0.81900% 18-23.07.23	9 800 000.00	9 795 844.80	1.07
EUR TELEFONICA EMISIONES SA 4.71000% 12-20.01.20	500 000.00	526 250.00	0.06
EUR TELEFONICA EMISIONES SAU 3.98700% 13-23.01.23	700 000.00	794 983.00	0.09
EUR TELEFONICA EMISIONES SA-REG-S 1.46000% 16-13.04.26	3 400 000.00	3 360 594.00	0.37
EUR UBS GROUP FUNDING SWISS AG-REG-S 1.25000% 16-01.09.26	1 629 000.00	1 569 835.79	0.17
EUR UNIBAIL-RODAMCO SE-REG-S 2.37500% 13-25.02.21	500 000.00	525 655.00	0.06
EUR UNIBAIL-RODAMCO SE-REG-S 2.50000% 13-12.06.23	4 200 000.00	4 570 896.54	0.50
EUR UNICREDITO ITALIANO SPA 1.00000% 18-18.01.23	6 000 000.00	5 458 484.94	0.60
EUR VERIZON COMMUNICATIONS INC 3.25000% 14-17.02.26	2 300 000.00	2 583 176.00	0.28
EUR VODAFONE GROUP PLC-REG-S 1.60000% 16-29.07.31	1 900 000.00	1 736 373.92	0.19
EUR VODAFONE GROUP PLC-REG-S 1.50000% 17-24.07.27	3 800 000.00	3 711 429.60	0.41
EUR VOLKSWAGEN FINANCIER SERVICES AG 1.37500% 18-16.10.23	4 800 000.00	4 735 248.00	0.52
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.62500% 15-16.01.30	5 450 000.00	4 688 526.00	0.51
EUR VOLKSWAGEN LEASING GMBH-REG-S 0.75000% 15-11.08.20	2 100 000.00	2 113 104.00	0.23
EUR VOLKSWAGEN LEASING GMBH-REG-S 1.12500% 17-04.04.24	3 200 000.00	3 076 422.40	0.34
EUR VONOVIA FINANCE BV-REG-S 0.87500% 18-03.07.23	1 800 000.00	1 774 346.01	0.19
EUR WELLS FARGO & CO-REG-S 2.62500% 12-16.08.22	3 600 000.00	3 860 125.56	0.42
Total EUR		490 678 104.12	53.83
Total Medium term notes, fixed rate		490 678 104.12	53.83
Medium term notes, floating rate			
EUR			
EUR ALLIANZ FINANCE II-SUB 5.750%/3M EURIBOR+334.9BP 11-08.07.41	7 500 000.00	8 336 913.00	0.92
EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	6 700 000.00	7 320 116.49	0.80
EUR AVIVA PLC-REG-S-SUB 3.375%/VAR 15-04.12.45	2 400 000.00	2 315 408.13	0.25
EUR AVIVA PLC-SUB 6.125%/VAR 13-05.07.43	2 100 000.00	2 337 144.60	0.26
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	2 400 000.00	2 397 432.00	0.26
EUR AXA SA-REG-S-SUB 3.941%/VAR 14-PRP	3 400 000.00	3 482 620.00	0.38
EUR BARCLAYS PLC-REG-S 1.375%/VAR 18-24.01.26	3 000 000.00	2 747 084.13	0.30
EUR BAYER AG-REG-S-SUB 3.000%/VAR 14-01.07.75	2 900 000.00	2 893 678.00	0.32
EUR CITIGROUP INC-SUB 4.250%/FLR 05-25.02.30	2 600 000.00	3 036 312.50	0.33
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	4 800 000.00	4 554 768.00	0.50
EUR DANONE SA-REG-S-SUB 1.750%/VAR 17-PRP	2 500 000.00	2 356 250.00	0.26
EUR DBS GROUP HOLDINGS LTD-REG-S-SUB 1.500%/VAR 18-11.04.28	4 600 000.00	4 541 120.00	0.50
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.250%/VAR 13-PRP	7 300 000.00	7 522 066.00	0.83
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.125%/VAR 14-PRP	3 100 000.00	3 203 130.80	0.35
EUR ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 3.625%/VAR 14-02.04.76	2 600 000.00	2 682 706.00	0.29
EUR HSBC HOLDINGS PLC-SUB 3.375%/VAR 13-10.01.24	11 500 000.00	11 537 191.00	1.27
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	7 200 000.00	6 947 712.00	0.76
EUR ING BANK NV-SUB 3.625%/VAR 14-25.02.26	15 250 000.00	16 136 871.38	1.77
EUR ING GROEP NV-SUB 3.000%/VAR 17-11.04.28	3 900 000.00	4 052 279.40	0.44
EUR LA BANQUE POSTALE-REG-S-SUB-2.750%/VAR 14-23.04.26	5 400 000.00	5 566 428.00	0.61
EUR NORDEA BANK ABP-REG-S-SUB 1.000%/VAR 16-07.09.26	11 200 000.00	11 126 568.77	1.22
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.625%/VAR 18-05.03.29	4 300 000.00	4 260 061.60	0.47
EUR TOTAL SA-REG-S-SUB 2.250%/VAR 15-PRP	12 750 000.00	12 829 687.50	1.41
EUR TOTAL SA-REG-S-SUB 3.369%/VAR 16-PRP	4 300 000.00	4 302 717.60	0.47
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	8 100 000.00	8 575 551.00	0.94
Total EUR		145 061 817.90	15.91
Total Medium term notes, floating rate		145 061 817.90	15.91
Bonds, fixed rate			
EUR			
EUR ABBVIE INC 2.12500% 16-17.11.28	4 700 000.00	4 712 978.11	0.52
EUR ARGENTUM NETHERLANDS BV FOR GIV-REG-S 2.00000% 18-17.09.30	5 700 000.00	5 736 537.00	0.63
EUR AT&T INC 2.60000% 14-17.12.29	8 500 000.00	8 516 677.00	0.93
EUR AT&T INC 3.50000% 13-17.12.25	8 700 000.00	9 719 118.00	1.07

UBS (Lux) Bond SICAV – EUR Corporates (EUR)
Semi-Annual Report as of 30 November 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR BAYER CAPITAL CORP BV-REG-S 1.50000% 18-26.06.26	4 800 000.00	4 707 492.82	0.52
EUR BAYER CAPITAL CORP BV-REG-S 2.12500% 18-15.12.29	5 000 000.00	4 907 440.15	0.54
EUR BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 4.00000% 13-10.12.18	2 000 000.00	1 999 050.00	0.22
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 0.75000% 16-24.02.22	500 000.00	505 695.75	0.06
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 1.75000% 16-26.05.28	9 500 000.00	9 582 876.10	1.05
EUR CREDIT AGRICOLE SA-REG-S-SUB 2.62500% 15-17.03.27	5 400 000.00	5 500 207.26	0.60
EUR CRH FINANCE LTD 3.12500% 13-03.04.23	5 200 000.00	5 744 389.04	0.63
EUR GENERAL ELECTRIC CO 1.50000% 17-17.05.29	3 800 000.00	3 164 071.22	0.35
EUR GENERAL ELECTRIC CO 2.12500% 17-17.05.37	2 400 000.00	1 825 027.20	0.20
EUR GERMANY, REPUBLIC OF-REG-S 0.50000% 17-15.08.27	12 400 000.00	12 741 992.00	1.40
EUR HSBC HOLDINGS PLC-REG-S 0.87500% 16-06.09.24	1 300 000.00	1 250 809.11	0.14
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	5 400 000.00	5 185 045.82	0.57
EUR MOLSON COORS BREWING CO 1.25000% 16-15.07.24	7 100 000.00	7 012 287.74	0.77
EUR MONDELEZ INTL 1.00000% 15-07.03.22	6 400 000.00	6 513 025.92	0.71
EUR MONDELEZ INTL 1.62500% 16-20.01.23	1 300 000.00	1 348 616.36	0.15
EUR MORGAN STANLEY 1.87500% 14-30.03.23	3 800 000.00	3 940 607.60	0.43
EUR PFIZER INC 0.25000% 17-06.03.22	1 200 000.00	1 200 951.84	0.13
EUR RABOBANK NEDERLAND NV 4.12500% 10-14.07.25	4 650 000.00	5 631 043.98	0.62
EUR THERMO FISHER SCIENTIFIC INC 0.75000% 16-12.09.24	5 400 000.00	5 215 514.40	0.57
EUR UBS GROUP FUNDING SWISS AG-REG-S 1.50000% 16-30.11.24	2 900 000.00	2 913 433.38	0.32
EUR VERIZON COMMUNICATIONS INC 1.87500% 17-26.10.29	3 000 000.00	2 939 700.00	0.32
EUR VONOVIA FINANCE BV-REG-S 0.75000% 18-15.01.24	200 000.00	193 506.04	0.02
EUR VONOVIA FINANCE BV-REG-S 1.50000% 18-14.01.28	5 300 000.00	4 967 711.20	0.54
EUR VONOVIA FINANCE BV-REG-S 1.50000% 18-22.03.26	200 000.00	194 845.60	0.02
EUR WALMART INC 4.87500% 09-21.09.29	1 900 000.00	2 559 063.45	0.28
Total EUR		130 429 714.09	14.31
Total Bonds, fixed rate		130 429 714.09	14.31
Bonds, floating rate			
EUR			
EUR ALLIANDER NV-REG-S-SUB 1.625%/VAR 18-PRP	7 400 000.00	7 191 867.60	0.79
EUR AXA SA-SUB 5.250%/3MO EURIBOR+305BP 10-16.04.40	6 000 000.00	6 335 911.20	0.69
EUR BARCLAYS PLC-SUB 8.000%/VAR 13-PRP	5 200 000.00	5 534 776.00	0.61
EUR BHP BILLITON FINANCE LTD-REG-S-SUB 5.625%/VAR 15-22.10.79	4 100 000.00	4 691 693.55	0.51
EUR ENGIE SA-REG-S-SUB 3.000%/VAR 14-PRP	1 100 000.00	1 105 610.00	0.12
EUR ENGIE SA-REG-S-SUB 3.87500%/VAR 14-PRP	5 600 000.00	5 791 520.00	0.63
EUR ENGIE SA-REG-S-SUB 4.75000%/VAR 13-PRP	900 000.00	957 384.00	0.10
EUR ENGIE SA-REG-S-SUB VAR 18-PRP	4 400 000.00	4 087 908.00	0.45
EUR MERCK KGAA-REG-S-SUB 2.625%/VAR 14-12.12.74	5 300 000.00	5 366 250.00	0.59
EUR MORGAN STANLEY 1.342%/3M EURIBOR+83.4BP 17-23.10.26	700 000.00	679 982.14	0.07
EUR ORSTED A/S-SUB VAR 13-PRP	1 300 000.00	1 465 958.00	0.16
EUR RABOBANK NEDERLAND NV-REG-S-SUB 2.500%/VAR 14-26.05.26	7 200 000.00	7 463 016.00	0.82
EUR SOCIETE GENERALE-REG-S-SUB 6.75000%/VAR 14-PRP	2 000 000.00	2 056 383.99	0.23
EUR SSE PLC-REG-S-SUB 2.375%/VAR 15-PRP	2 700 000.00	2 633 905.62	0.29
EUR SUEZ-REG-S-SUB 2.875%/VAR 17-PRP	1 900 000.00	1 824 866.40	0.20
EUR TELEFONICA EUROPE BV-REG-S-SUB 4.200%/VAR 14-PRP	2 200 000.00	2 246 393.60	0.25
EUR UBS GROUP FUNDING SWITZERLAND AG-REG-S-SUB 5.750%/VAR 15-PRP	2 200 000.00	2 356 424.40	0.26
EUR UBS GROUP FUNDING SWISS AG-REG-S 1.250%/VAR 18-17.04.25	4 900 000.00	4 827 039.00	0.53
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S-SUB 2.500%/VAR 15-PRP	1 600 000.00	1 527 088.00	0.17
EUR VOLKSWAGEN INTL FIN NV-REG-S-SUB 2.700%/VAR 17-PRP	5 300 000.00	5 015 920.00	0.55
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.375%/VAR 18-PRP	4 800 000.00	4 440 672.00	0.49
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 4.625%/VAR 18-PRP	3 400 000.00	3 165 304.80	0.35
EUR ZUERCHER KANTONALBANK-REG-S-SUB 2.625%/VAR 15-15.06.27	7 400 000.00	7 485 632.80	0.82
Total EUR		88 251 507.10	9.68
Total Bonds, floating rate		88 251 507.10	9.68
Total Transferable securities and money market instruments listed on an official stock exchange		883 350 702.40	96.90
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			
EUR			
EUR BNP PARIBAS SA-REG-S 1.50000% 17-23.05.28	2 400 000.00	2 309 654.52	0.25
Total EUR		2 309 654.52	0.25
Total Medium term notes, fixed rate		2 309 654.52	0.25
Bonds, fixed rate			
EUR			
EUR DEUTSCHE BANK AG 1.12500% 15-17.03.25	3 800 000.00	3 458 382.66	0.38
Total EUR		3 458 382.66	0.38
Total Bonds, fixed rate		3 458 382.66	0.38
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		5 768 037.18	0.63
Total investments in securities		889 118 739.58	97.53

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

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 06.12.18	-35.00	-57 400.00	-0.01
Total Financial Futures on bonds			-57 400.00	-0.01
Total Derivative instruments listed on an official stock exchange			-57 400.00	-0.01
Total Derivative instruments			-57 400.00	-0.01

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	164 726 700.00	EUR	144 600 228.06	3.12.2018	980 555.33	0.11
EUR	382 778.40	CHF	435 100.00	3.12.2018	-1 750.63	0.00
EUR	1 803 771.15	CHF	2 042 100.00	3.12.2018	-978.89	0.00
CHF	162 249 500.00	EUR	143 640 576.09	9.1.2019	-165 684.65	-0.02
Total Forward Foreign Exchange contracts (Purchase/Sale)					812 141.16	0.09

Cash at banks, deposits on demand and deposit accounts and other liquid assets	12 863 569.10	1.41
Other assets and liabilities	8 877 731.07	0.98
Total net assets	911 614 780.91	100.00

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

Most important figures

	ISIN	17.9.2018	31.5.2018	31.5.2017
Net assets in EUR		18 987 655.83	25 693 620.37	34 856 921.47
Class K-1-acc	LU0384208012			
Shares outstanding		0.7000	0.7000	0.7000
Net asset value per share in EUR		3 506 009.93	3 481 830.71	3 509 838.46
Issue and redemption price per share in EUR ¹		3 506 009.93	3 481 830.71	3 509 838.46
Class P-acc	LU0396354291			
Shares outstanding		77 682.7490	90 040.3960	112 872.4490
Net asset value per share in EUR		114.50	113.83	115.15
Issue and redemption price per share in EUR ¹		114.50	113.83	115.15
Class (CHF hedged) P-acc	LU0396357120			
Shares outstanding		61 293.8080	67 267.5340	82 244.5460
Net asset value per share in CHF		108.74	108.25	109.93
Issue and redemption price per share in CHF ¹		108.74	108.25	109.93
Class Q-acc	LU0396355421			
Shares outstanding		8 487.0920	8 737.0920	11 903.8360
Net asset value per share in EUR		100.38	99.68	100.43
Issue and redemption price per share in EUR ¹		100.38	99.68	100.43
Class (CHF hedged) Q-acc	LU1240774270			
Shares outstanding		9 796.1150	9 268.3870	20 380.6410
Net asset value per share in CHF		98.94	98.38	99.50
Issue and redemption price per share in CHF ¹		98.94	98.38	99.50
Class U-X-acc²	LU0396356825			
Shares outstanding		-	379.5540	609.0270
Net asset value per share in EUR		-	13 163.57	13 190.88
Issue and redemption price per share in EUR ¹		-	13 163.57	13 190.88

¹ See note 1

² The share class U-X-acc was in circulation until 30.8.2018

Structure of the Securities Portfolio

As the subfund UBS (Lux) Bond SICAV – EUR Inflation-linked (EUR) was merged into UBS (Lux) Bond SICAV – Global Inflation-linked (USD) as at 17 September 2018, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 9.

Statement of Operations

	EUR
	1.6.2018-30.11.2018
Income	
Interest on liquid assets	12.98
Interest on securities	85 978.32
Income on securities lending (Note 13)	1 310.20
Other income (Note 4)	592.08
Total income	87 893.58
Expenses	
Flat fee (Note 2)	-48 060.65
Taxe d'abonnement (Note 3)	-2 799.57
Cost on securities lending (Note 13)	-524.08
Other commissions and fees (Note 2)	-11 198.41
Interest on cash and bank overdraft	-16.45
Total expenses	-62 599.16
Net income (loss) on investments	25 294.42
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-17 281.46
Realized gain (loss) on forward foreign exchange contracts	422 511.29
Realized gain (loss) on foreign exchange	37 619.92
Total realized gain (loss)	442 849.75
Net realized gain (loss) of the period	468 144.17
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	76 120.47
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-273 016.61
Total changes in unrealized appreciation (depreciation)	-196 896.14
Net increase (decrease) in net assets as a result of operations	271 248.03

Statement of Changes in Net Assets

	EUR
	1.6.2018-30.11.2018
Net assets at the beginning of the period	25 693 620.37
Subscriptions	126 328.01
Redemptions	-26 091 196.41
Total net subscriptions (redemptions)	-25 964 868.40
Net income (loss) on investments	25 294.42
Total realized gain (loss)	442 849.75
Total changes in unrealized appreciation (depreciation)	-196 896.14
Net increase (decrease) in net assets as a result of operations	271 248.03
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.6.2018-30.11.2018
Class	K-1-acc
Number of shares outstanding at the beginning of the period	0.7000
Number of shares issued	0.0000
Number of shares redeemed	-0.7000
Number of shares outstanding at the end of the period	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	90 040.3960
Number of shares issued	614.1690
Number of shares redeemed	-90 654.5650
Number of shares outstanding at the end of the period	0.0000
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	67 267.5340
Number of shares issued	113.1810
Number of shares redeemed	-67 380.7150
Number of shares outstanding at the end of the period	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	8 737.0920
Number of shares issued	0.0000
Number of shares redeemed	-8 737.0920
Number of shares outstanding at the end of the period	0.0000
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	9 268.3870
Number of shares issued	527.7280
Number of shares redeemed	-9 796.1150
Number of shares outstanding at the end of the period	0.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	379.5540
Number of shares issued	0.0000
Number of shares redeemed	-379.5540
Number of shares outstanding at the end of the period	0.0000

UBS (Lux) Bond SICAV – Floating Rate Income (USD)

Most important figures

	ISIN	30.11.2018	31.5.2018
Net assets in USD		596 974 599.82	537 201 144.90
Class I-X-acc¹	LU1776430768		
Shares outstanding		71 133.3090	71 166.3090
Net asset value per share in USD		101.03	99.99
Issue and redemption price per share in USD ²		101.03	99.99
Class K-1-acc³	LU1679116258		
Shares outstanding		4.5000	3.5000
Net asset value per share in USD		5 052 822.56	5 024 846.35
Issue and redemption price per share in USD ²		5 052 822.56	5 024 846.35
Class K-1-mdist³	LU1692484782		
Shares outstanding		3.6000	4.6000
Net asset value per share in USD		4 854 681.94	4 937 067.89
Issue and redemption price per share in USD ²		4 854 681.94	4 937 067.89
Class (HKD) K-1-mdist³	LU1692484865		
Shares outstanding		4.1000	4.3000
Net asset value per share in HKD		38 913 045.13	39 666 676.17
Issue and redemption price per share in HKD ²		38 913 045.13	39 666 676.17
Class (EUR hedged) K-X-acc⁴	LU1856011025		
Shares outstanding		85 138.2790	-
Net asset value per share in EUR		99.03	-
Issue and redemption price per share in EUR ²		99.03	-
Class P-acc³	LU1679112000		
Shares outstanding		933 823.7670	997 487.7770
Net asset value per share in USD		100.65	100.29
Issue and redemption price per share in USD ²		100.65	100.29
Class (CHF hedged) P-acc³	LU1679114808		
Shares outstanding		20 212.8500	23 176.5540
Net asset value per share in CHF		97.74	98.90
Issue and redemption price per share in CHF ²		97.74	98.90
Class (EUR hedged) P-acc³	LU1679113404		
Shares outstanding		414 287.3120	291 694.5520
Net asset value per share in EUR		98.15	99.12
Issue and redemption price per share in EUR ²		98.15	99.12
Class (GBP hedged) P-acc³	LU1685801778		
Shares outstanding		27 625.7660	28 869.5030
Net asset value per share in GBP		99.19	99.59
Issue and redemption price per share in GBP ²		99.19	99.59
Class P-dist³	LU1679112349		
Shares outstanding		98 652.2290	103 013.4420
Net asset value per share in USD		98.26	100.30
Issue and redemption price per share in USD ²		98.26	100.30
Class (CHF hedged) P-dist³	LU1679115102		
Shares outstanding		63 260.7490	46 958.9300
Net asset value per share in CHF		95.35	98.90
Issue and redemption price per share in CHF ²		95.35	98.90
Class (EUR hedged) P-dist³	LU1679113743		
Shares outstanding		125 746.3850	137 568.2920
Net asset value per share in EUR		95.72	99.12
Issue and redemption price per share in EUR ²		95.72	99.12
Class P-mdist³	LU1679116506		
Shares outstanding		486 594.5190	532 655.3280
Net asset value per share in USD		96.71	98.55
Issue and redemption price per share in USD ²		96.71	98.55
Class (HKD) P-mdist³	LU1692484949		
Shares outstanding		178 329.0570	186 592.7160
Net asset value per share in HKD		968.96	989.71
Issue and redemption price per share in HKD ²		968.96	989.71
Class Q-acc³	LU1679112851		
Shares outstanding		882 943.9750	706 858.6640
Net asset value per share in USD		101.20	100.57
Issue and redemption price per share in USD ²		101.20	100.57
Class (CHF hedged) Q-acc³	LU1679115524		
Shares outstanding		312 235.2140	249 599.2130
Net asset value per share in CHF		98.27	99.17
Issue and redemption price per share in CHF ²		98.27	99.17

UBS (Lux) Bond SICAV – Floating Rate Income (USD)
Semi-Annual Report as of 30 November 2018

	ISIN	30.11.2018	31.5.2018
Class (EUR hedged) Q-acc³ LU1679114121			
Shares outstanding		715 697.3490	545 963.8860
Net asset value per share in EUR		98.69	99.40
Issue and redemption price per share in EUR ²		98.69	99.40
Class (GBP hedged) Q-acc³ LU1685808278			
Shares outstanding		48 573.2110	29 359.3080
Net asset value per share in GBP		99.74	99.87
Issue and redemption price per share in GBP ²		99.74	99.87
Class Q-dist³ LU1679113156			
Shares outstanding		347 782.3600	339 477.6510
Net asset value per share in USD		98.53	100.57
Issue and redemption price per share in USD ²		98.53	100.57
Class (CHF hedged) Q-dist³ LU1679115953			
Shares outstanding		88 534.1040	85 847.1040
Net asset value per share in CHF		95.60	99.17
Issue and redemption price per share in CHF ²		95.60	99.17
Class (EUR hedged) Q-dist³ LU1679114550			
Shares outstanding		98 537.8260	97 027.8260
Net asset value per share in EUR		95.96	99.39
Issue and redemption price per share in EUR ²		95.96	99.39
Class (GBP hedged) Q-dist³ LU1685817428			
Shares outstanding		14 857.7820	26 507.7820
Net asset value per share in GBP		97.00	99.87
Issue and redemption price per share in GBP ²		97.00	99.87
Class Q-mdist⁵ LU1891428382			
Shares outstanding		100.0000	-
Net asset value per share in USD		99.09	-
Issue and redemption price per share in USD ²		99.09	-
Class U-X-UKdist-mdist⁶ LU1839734529			
Shares outstanding		1 431.0000	-
Net asset value per share in USD		9 879.19	-
Issue and redemption price per share in USD ²		9 879.19	-

¹ First NAV: 27.2.2018

² See note 1

³ First NAV: 1.12.2017

⁴ First NAV: 2.11.2018

⁵ First NAV: 5.11.2018

⁶ First NAV: 9.7.2018

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	50.74	Finance & holding companies	31.06
Luxembourg	12.77	Countries & central governments	9.39
United Kingdom	6.60	Mortgage & funding institutions	7.77
The Netherlands	4.94	Banks & credit institutions	6.19
Cayman Islands	4.82	Investment funds	6.12
France	2.94	Telecommunications	5.28
Italy	2.63	Petroleum	5.04
Germany	2.47	Miscellaneous services	3.90
Canada	2.33	Internet, software & IT services	2.94
Ireland	1.39	Real Estate	1.84
Sweden	1.28	Energy & water supply	1.51
Jersey	0.92	Pharmaceuticals, cosmetics & medical products	1.49
Spain	0.91	Chemicals	1.45
Japan	0.64	Food & soft drinks	1.33
Belgium	0.51	Healthcare & social services	1.30
Denmark	0.51	Lodging, catering & leisure	1.25
Greece	0.48	Mechanical engineering & industrial equipment	1.18
Mexico	0.20	Packaging industry	1.14
Australia	0.16	Building industry & materials	1.14
Total	97.24	Mining, coal & steel	0.97
		Aerospace industry	0.94
		Computer hardware & network equipment providers	0.78
		Insurance	0.73
		Miscellaneous trading companies	0.56
		Vehicles	0.56
		Retail trade, department stores	0.36
		Miscellaneous unclassified companies	0.34
		Precious metals & stones	0.21
		Electronics & semiconductors	0.16
		Miscellaneous consumer goods	0.13
		Photographic & optics	0.10
		Environmental services & recycling	0.08
		Total	97.24

UBS (Lux) Bond SICAV – Floating Rate Income (USD)
Semi-Annual Report as of 30 November 2018

Statement of Net Assets

USD

Assets	30.11.2018
Investments in securities, cost	606 727 648.11
Investments in securities, unrealized appreciation (depreciation)	-26 238 524.50
Total investments in securities (Note 1)	580 489 123.61
Cash at banks, deposits on demand and deposit accounts	18 395 092.87*
Other liquid assets (Margins)	2 970 001.09
Receivable on securities sales (Note 1)	2 540 679.01
Receivable on subscriptions	137 533.89
Interest receivable on securities	5 750 176.88
Receivable on dividends	51 386.03
Other receivables	477 509.13
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-235 775.87
Unrealized gain (loss) on swaps (Note 1)	-4 538 750.70
Total Assets	606 036 975.94
Liabilities	
Bank overdraft	-1 211 385.82
Payable on securities purchases (Note 1)	-623.84
Payable on redemptions	-7 549 319.92
Provisions for flat fee (Note 2)	-236 469.24
Provisions for taxe d'abonnement (Note 3)	-45 279.37
Provisions for other commissions and fees (Note 2)	-19 297.93
Total provisions	-301 046.54
Total Liabilities	-9 062 376.12
Net assets at the end of the period	596 974 599.82

Statement of Operations

USD

Income	1.6.2018-30.11.2018
Interest on liquid assets	89 644.19
Interest on securities	13 029 438.47
Interest received on swaps (Note 1)	11 869 841.48
Income on securities lending (Note 13)	550.45
Other income (Note 4)	65 704.44
Total income	25 055 179.03
Expenses	
Interest paid on swaps (Note 1)	-8 289 938.15
Flat fee (Note 2)	-2 832 345.77
Taxe d'abonnement (Note 3)	-135 632.72
Cost on securities lending (Note 13)	-220.18
Other commissions and fees (Note 2)	-45 822.70
Interest on cash and bank overdraft	-13 123.71
Total expenses	-11 317 083.23
Net income (loss) on investments	13 738 095.80
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-6 164 114.33
Realized gain (loss) on options	-67 115.00
Realized gain (loss) on financial futures	21 751.79
Realized gain (loss) on forward foreign exchange contracts	742 708.60
Realized gain (loss) on swaps	-908 345.69
Realized gain (loss) on foreign exchange	156 718.94
Total realized gain (loss)	-6 218 395.69
Net realized gain (loss) of the period	7 519 700.11
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-9 765 111.82
Unrealized appreciation (depreciation) on options	16 886.51
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-736 490.73
Unrealized appreciation (depreciation) on swaps	-3 092 080.19
Total changes in unrealized appreciation (depreciation)	-13 576 796.23
Net increase (decrease) in net assets as a result of operations	-6 057 096.12

* As at 30 November 2018, cash amounts serve as collateral for the counterparty Merrill Lynch for an amount of USD 100 000.

Statement of Changes in Net Assets

	USD
	1.6.2018-30.11.2018
Net assets at the beginning of the period	537 201 144.90
Subscriptions	144 247 144.49
Redemptions	-73 331 861.59
Total net subscriptions (redemptions)	70 915 282.90
Dividend paid	-5 084 731.86
Net income (loss) on investments	13 738 095.80
Total realized gain (loss)	-6 218 395.69
Total changes in unrealized appreciation (depreciation)	-13 576 796.23
Net increase (decrease) in net assets as a result of operations	-6 057 096.12
Net assets at the end of the period	596 974 599.82

Changes in the Number of Shares outstanding

	1.6.2018-30.11.2018
Class	I-X-acc
Number of shares outstanding at the beginning of the period	71 166.3090
Number of shares issued	2 167.0000
Number of shares redeemed	-2 200.0000
Number of shares outstanding at the end of the period	71 133.3090
Class	K-1-acc
Number of shares outstanding at the beginning of the period	3.5000
Number of shares issued	1.2000
Number of shares redeemed	-0.2000
Number of shares outstanding at the end of the period	4.5000
Class	K-1-mdist
Number of shares outstanding at the beginning of the period	4.6000
Number of shares issued	0.0000
Number of shares redeemed	-1.0000
Number of shares outstanding at the end of the period	3.6000
Class	(HKD) K-1-mdist
Number of shares outstanding at the beginning of the period	4.3000
Number of shares issued	0.0000
Number of shares redeemed	-0.2000
Number of shares outstanding at the end of the period	4.1000
Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	85 138.2790
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	85 138.2790
Class	P-acc
Number of shares outstanding at the beginning of the period	997 487.7770
Number of shares issued	25 660.6110
Number of shares redeemed	-89 324.6210
Number of shares outstanding at the end of the period	933 823.7670
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	23 176.5540
Number of shares issued	2 748.7500
Number of shares redeemed	-5 712.4540
Number of shares outstanding at the end of the period	20 212.8500
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	291 694.5520
Number of shares issued	187 114.4100
Number of shares redeemed	-64 521.6500
Number of shares outstanding at the end of the period	414 287.3120
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the period	28 869.5030
Number of shares issued	1 498.0570
Number of shares redeemed	-2 741.7940
Number of shares outstanding at the end of the period	27 625.7660
Class	P-dist
Number of shares outstanding at the beginning of the period	103 013.4420
Number of shares issued	15 263.3310
Number of shares redeemed	-19 624.5440
Number of shares outstanding at the end of the period	98 652.2290
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	46 958.9300
Number of shares issued	17 411.8190
Number of shares redeemed	-1 110.0000
Number of shares outstanding at the end of the period	63 260.7490
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	137 568.2920
Number of shares issued	5 598.5510
Number of shares redeemed	-17 420.4580
Number of shares outstanding at the end of the period	125 746.3850

Class	P-mdist
Number of shares outstanding at the beginning of the period	532 655.3280
Number of shares issued	19 031.7940
Number of shares redeemed	-65 092.6030
Number of shares outstanding at the end of the period	486 594.5190
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the period	186 592.7160
Number of shares issued	10 238.0850
Number of shares redeemed	-18 501.7440
Number of shares outstanding at the end of the period	178 329.0570
Class	Q-acc
Number of shares outstanding at the beginning of the period	706 858.6640
Number of shares issued	315 208.2080
Number of shares redeemed	-139 122.8970
Number of shares outstanding at the end of the period	882 943.9750
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	249 599.2130
Number of shares issued	80 267.8520
Number of shares redeemed	-17 631.8510
Number of shares outstanding at the end of the period	312 235.2140
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	545 963.8860
Number of shares issued	284 914.3480
Number of shares redeemed	-115 180.8850
Number of shares outstanding at the end of the period	715 697.3490
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	29 359.3080
Number of shares issued	19 965.0000
Number of shares redeemed	-751.0970
Number of shares outstanding at the end of the period	48 573.2110
Class	Q-dist
Number of shares outstanding at the beginning of the period	339 477.6510
Number of shares issued	44 014.6380
Number of shares redeemed	-35 709.9290
Number of shares outstanding at the end of the period	347 782.3600
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	85 847.1040
Number of shares issued	5 447.0000
Number of shares redeemed	-2 760.0000
Number of shares outstanding at the end of the period	88 534.1040
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	97 027.8260
Number of shares issued	1 953.9720
Number of shares redeemed	-443.9720
Number of shares outstanding at the end of the period	98 537.8260
Class	(GBP hedged) Q-dist
Number of shares outstanding at the beginning of the period	26 507.7820
Number of shares issued	1 150.0000
Number of shares redeemed	-12 800.0000
Number of shares outstanding at the end of the period	14 857.7820
Class	Q-mdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 561.0000
Number of shares redeemed	-130.0000
Number of shares outstanding at the end of the period	1 431.0000

Annual Distribution

UBS (Lux) Bond SICAV – Floating Rate Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2018	6.8.2018	USD	2.42
(CHF hedged) P-dist	1.8.2018	6.8.2018	CHF	2.42
(EUR hedged) P-dist	1.8.2018	6.8.2018	EUR	2.47
Q-dist	1.8.2018	6.8.2018	USD	2.69
(CHF hedged) Q-dist	1.8.2018	6.8.2018	CHF	2.71
(EUR hedged) Q-dist	1.8.2018	6.8.2018	EUR	2.76
(GBP hedged) Q-dist	1.8.2018	6.8.2018	GBP	2.77

Monthly Distribution

UBS (Lux) Bond SICAV – Floating Rate Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-mdist	15.6.2018	20.6.2018	USD	18 102.58
K-1-mdist	16.7.2018	19.7.2018	USD	18 449.08
K-1-mdist	16.8.2018	21.8.2018	USD	18 572.27
K-1-mdist	17.9.2018	20.9.2018	USD	18 562.39
K-1-mdist	15.10.2018	18.10.2018	USD	18 578.13
K-1-mdist	15.11.2018	20.11.2018	USD	18 419.92
(HKD) K-1-mdist	15.6.2018	20.6.2018	HKD	145 444.48
(HKD) K-1-mdist	16.7.2018	19.7.2018	HKD	148 253.31
(HKD) K-1-mdist	16.8.2018	21.8.2018	HKD	149 275.18
(HKD) K-1-mdist	17.9.2018	20.9.2018	HKD	149 228.94
(HKD) K-1-mdist	15.10.2018	18.10.2018	HKD	148 897.82
(HKD) K-1-mdist	15.11.2018	20.11.2018	HKD	147 904.28
P-mdist	15.6.2018	20.6.2018	USD	0.36
P-mdist	16.7.2018	19.7.2018	USD	0.37
P-mdist	16.8.2018	21.8.2018	USD	0.37
P-mdist	17.9.2018	20.9.2018	USD	0.37
P-mdist	15.10.2018	18.10.2018	USD	0.37
P-mdist	15.11.2018	20.11.2018	USD	0.37
(HKD) P-mdist	15.6.2018	20.6.2018	HKD	3.63
(HKD) P-mdist	16.7.2018	19.7.2018	HKD	3.70
(HKD) P-mdist	16.8.2018	21.8.2018	HKD	3.72
(HKD) P-mdist	17.9.2018	20.9.2018	HKD	3.72
(HKD) P-mdist	15.10.2018	18.10.2018	HKD	3.71
(HKD) P-mdist	15.11.2018	20.11.2018	HKD	3.68
U-X-UKdist-mdist	16.8.2018	21.8.2018	USD	44.73
U-X-UKdist-mdist	17.9.2018	20.9.2018	USD	5.48
U-X-UKdist-mdist	15.10.2018	18.10.2018	USD	41.87
U-X-UKdist-mdist	15.11.2018	20.11.2018	USD	62.63

Statement of Investments in Securities and other Net Assets as of 30 November 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Asset Backed Securities, floating rate			
USD			
USD BLACK DIAMOND CLO LTD-144A 3M LIBOR+395BP 17-24.04.29	2 500 000.00	2 499 401.25	0.42
USD CATAMARAN CLO LTD-144A 3M LIBOR+385BP 16-18.01.29	2 500 000.00	2 506 287.50	0.42
USD LONGFELLOW PLACE CLO LTD-144A 3M LIBOR+450BP 17-15.04.29	3 000 000.00	3 031 426.50	0.51
USD MADISON PARK FUNDING LTD-144A 3M LIBOR+385BP 16-20.01.28	2 000 000.00	2 011 310.80	0.33
Total USD		10 048 426.05	1.68
Total Asset Backed Securities, floating rate		10 048 426.05	1.68
Notes, fixed rate			
EUR			
EUR BALL CORP 4.37500% 15-15.12.23	2 500 000.00	3 149 409.98	0.53
EUR DIGI COMMUNICATIONS NV-REG-S 5.00000% 16-15.10.23	1 920 000.00	2 262 474.63	0.38
EUR DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	2 500 000.00	3 010 918.83	0.51
EUR INFOR US INC 5.75000% 16-15.05.22	1 700 000.00	1 944 458.22	0.33
EUR INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 4.75000% 15-15.02.23	1 500 000.00	1 803 249.66	0.30
EUR MATTERHORN TELECOM HOLDING SA REG-S 4.87500% 15-01.05.23	2 600 000.00	2 809 963.70	0.47
EUR SOFTBANK GROUP CORP-REG-S 4.00000% 18-20.04.23	3 300 000.00	3 840 596.53	0.64
EUR VALEANT PHARMACEUTICALS INTL-REG-S 4.50000% 15-15.05.23	3 300 000.00	3 661 696.50	0.61
Total EUR		22 482 768.05	3.77
GBP			
GBP ICELAND BONDCO PLC-REG-S 6.75000% 14-15.07.24	2 250 000.00	2 826 565.07	0.47
GBP KEYSTONE FINANCING PLC-REG-S 14-15.10.19	5 000 000.00	2 424 452.56	0.41
GBP PINNACLE BIDCO PLC-REG-S 6.37500% 18-15.02.25	1 600 000.00	2 051 647.20	0.34
Total GBP		7 302 664.83	1.22
USD			
USD ALLY FINANCIAL INC 5.12500% 14-30.09.24	3 150 000.00	3 190 320.00	0.54
USD ANIXTER INC 5.12500% 14-01.10.21	3 100 000.00	3 119 375.00	0.52
USD ARCELORMITTAL 6.12500% 15-01.06.25	1 274 000.00	1 338 795.64	0.22
USD ARDAGH PACKAGING FINANCE/MP-144A 4.62500% 16-15.05.23	1 300 000.00	1 264 250.00	0.21
USD ASHTEAD CAPITAL INC-144A 5.62500% 14-01.10.24	2 000 000.00	2 030 000.00	0.34
USD BARCLAYS BANK PLC-144A-SUB 10.17900% 09-12.06.21	2 450 000.00	2 766 431.71	0.46
USD CALLON PETROLEUM CO 6.12500% 17-01.10.24	1 325 000.00	1 278 625.00	0.21
USD CENTURYLINK INC 5.62500% 13-01.04.20	2 700 000.00	2 720 250.00	0.46
USD FREEPORT-MCMORAN INC 4.00000% 14-14.11.21	1 300 000.00	1 265 875.00	0.21
USD HCA INC 5.25000% 14-15.04.25	3 075 000.00	3 105 750.00	0.52
USD INTERNATIONAL GAME TECHNOLOGY PLC-144A 6.25000% 15-15.02.22	2 600 000.00	2 678 000.00	0.45
USD MGM RESORTS INTL 7.75000% 12-15.03.22	2 250 000.00	2 418 750.00	0.41
USD MGM RESORTS INTL-144A 6.62500% 12-15.12.21	1 600 000.00	1 676 000.00	0.28
USD NUSTAR LOGISTICS LP 4.80000% 10-01.09.20	3 000 000.00	2 953 740.00	0.50
USD QUESTAR MARKET RESOURCES INC 6.87500% 10-01.03.21	625 000.00	655 468.75	0.11
USD SM ENERGY CO 6.12500% 15-15.11.22	2 850 000.00	2 800 125.00	0.47
USD SPRINGLEAF FINANCE CORP 7.75000% 13-01.10.21	3 500 000.00	3 661 875.00	0.61
USD TELECOM ITALIA SPA-144A 5.30300% 14-30.05.24	1 600 000.00	1 502 000.00	0.25
USD TENET HEALTHCARE CORP 4.62500% 17-15.07.24	1 000 000.00	953 750.00	0.16
USD TRANSOCEAN PHOENIX 2 LTD-144A 7.75000% 16-15.10.24	1 500 000.00	1 215 000.00	0.20
USD VISTRA ENERGY CORP 7.37500% 15-01.11.22	1 500 000.00	1 556 250.00	0.26
USD WHITING PETROLEUM CORP 5.75000% 13-15.03.21	2 100 000.00	2 073 750.00	0.35
Total USD		46 224 381.10	7.74
Total Notes, fixed rate		76 009 813.98	12.73
Notes, floating rate			
EUR			
EUR ARENA LUXEMBOURG FIN SARL-REG-S 3M EURIBOR+275BP 17-01.11.23	3 950 000.00	4 453 782.37	0.75
EUR BORMIOLI PHARMA BIDCO SPA-REG-S 3M EURIBOR+350BP 17-15.11.24	4 500 000.00	4 860 545.44	0.81
EUR LHMC FINCO SARL-REG-S 3M EURIBOR+575BP 18-20.12.23	3 000 000.00	3 429 868.32	0.57
EUR MARCOLIN SPA-REG-S 3M EURIBOR+412.5BP 17-15.02.23	551 000.00	622 384.94	0.10
EUR NEXI CAPITAL SPA-REG-S 3M EURIBOR+362.5BP 18-01.05.23	3 500 000.00	3 943 060.62	0.66
EUR PROMONTORIA HOLDING-REG-S 3M EURIBOR+625BP 18-15.08.23	2 000 000.00	2 244 617.69	0.38
EUR UNITED GROUP BV-REG-S 3M EURIBOR+437.5BP 17-01.07.23	3 400 000.00	3 810 999.51	0.64
EUR WIND TRE SPA-REG-S 3M EURIBOR+275BP 17-20.01.24	3 500 000.00	3 583 231.57	0.60
Total EUR		26 948 490.46	4.51
GBP			
GBP MILLER HOMES GROUP HOLD PLC-REG-S 3M LIBOR+525BP 17-15.10.23	1 600 000.00	2 016 942.72	0.34
GBP PREMIER FOODS FINANCE PLC-REG-S 3M LIBOR+500BP 17-15.07.22	2 500 000.00	3 177 297.21	0.53
Total GBP		5 194 239.93	0.87
USD			
USD AEGON NV-SUB VAR/10YR CMS+10BP 04-31.12.PRP	1 800 000.00	1 271 808.00	0.22
USD ARCELORMITTAL 6.250%/RATING LINKED 12-25.02.22	1 250 000.00	1 316 700.00	0.22
USD BARCLAYS PLC 3M LIBOR+144BP 18-15.02.23	3 000 000.00	2 940 256.59	0.49
USD CITIGROUP INC-SUB 5.800%/VAR 14-PRP	3 500 000.00	3 526 250.00	0.59
USD GENERAL MOTORS FINANCIAL CO INC 3M LIBOR+131BP 17-30.06.22	2 000 000.00	1 987 329.22	0.33
USD KRAFT HEINZ FOODS CO 3M LIBOR+57BP 17-10.02.21	4 000 000.00	3 987 040.00	0.67
USD MORGAN STANLEY-SUB STEP DOWN 14-PRP	1 500 000.00	1 500 750.00	0.25
USD NAT WESTMINSTER BANK PLC-SUB FLR 85-PRP	3 750 000.00	2 850 000.00	0.48
USD PETROBRAS GLOBAL FINANCE BV 3M LIBOR+214BP 13-15.01.19	1 300 000.00	1 303 250.00	0.22
USD PETROBRAS GLOBAL FINANCE BV 3M LIBOR+288BP 14-17.03.20	2 000 000.00	2 047 710.00	0.34
USD VULCAN MATERIALS CO 3M LIBOR+65BP 18-01.03.21	5 000 000.00	5 005 354.00	0.84
Total USD		27 736 447.81	4.65
Total Notes, floating rate		59 879 178.20	10.03

UBS (Lux) Bond SICAV – Floating Rate Income (USD)
Semi-Annual Report as of 30 November 2018

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
EUR			
EUR BOMBARDIER INC-REG-S 6.12500% 10-15.05.21	2 900 000.00	3 350 147.72	0.56
EUR CONSTELLUM NV-REG-S 4.62500% 14-15.05.21	2 750 000.00	3 105 405.09	0.52
EUR EUROBANK ERGASIAS SA-REG-S 2.75000% 17-02.11.20	2 500 000.00	2 877 313.33	0.48
EUR FIAT CHRYSLER AUTOMOBILES NV-REG-S 3.75000% 16-29.03.24	1 750 000.00	2 115 382.68	0.36
EUR ORANO SA 4.87500% 09-23.09.24	2 500 000.00	2 894 314.06	0.48
EUR SAIPEM FINANCE INTERNATIONAL BV-REG-S 2.75000% 17-05.04.22	2 500 000.00	2 768 351.25	0.46
Total EUR		17 110 914.13	2.86
GBP			
GBP JERROLD FINCO PLC-REG-S 6.25000% 16-15.09.21	1 300 000.00	1 651 703.59	0.28
Total GBP		1 651 703.59	0.28
USD			
USD GENERAL ELECTRIC CO 6.00000% 09-07.08.19	3 050 000.00	3 084 461.64	0.52
USD NAVIENT CORP 8.00000% 10-25.03.20	2 900 000.00	2 994 250.00	0.50
Total USD		6 078 711.64	1.02
Total Medium term notes, fixed rate		24 841 329.36	4.16
Medium term notes, floating rate			
EUR			
EUR CAIXABANK SA-REG-S-SUB 2.750%/VAR 17-14.07.28	3 000 000.00	3 334 412.84	0.56
EUR GE CAPITAL EUROPEAN FNDING-REG-S 3M EURIBOR+388BP 15-21.01.20	1 300 000.00	1 437 932.37	0.24
EUR MATTERHORN TELECOM SA-REG-S 3M EURIBOR+325BP 17-01.02.23	10 551 000.00	1 695 531.20	0.28
Total EUR		6 467 876.41	1.08
USD			
USD ROYAL BANK OF SC PLC-SUB 7.64000%/3M LIBOR+232BP 07-PRP	3 500 000.00	3 185 000.00	0.54
Total USD		3 185 000.00	0.54
Total Medium term notes, floating rate		9 652 876.41	1.62
Bonds, fixed rate			
EUR			
EUR ALTICE FRANCE-REG-S 5.62500% 14-15.05.24	2 500 000.00	2 880 160.93	0.48
EUR ALTICE LUXEMBOURG SA-REG-S 7.25000% 14-15.05.22	4 000 000.00	4 381 626.34	0.73
EUR CONSTANTIN INVEST-REG-S 5.37500% 17-15.04.25	1 500 000.00	1 659 753.95	0.28
EUR DEA FINANCE SA-REG-S 7.50000% 16-15.10.22	1 000 000.00	1 186 133.78	0.20
EUR DEMIRE DUTCH MITSTND REL EST AG-REG-S 2.87500% 17-15.07.22	2 600 000.00	2 940 170.19	0.49
EUR ETHIAS SA-REG-S SUB 5.00000% 15-14.01.26	2 500 000.00	3 062 769.93	0.51
EUR HORIZON PARENT HOLDINGS-REG-S (PIK) 8.25000% 17-15.02.22	4 000 000.00	4 615 005.71	0.77
EUR HUNTSMAN INTERNATIONAL LLC 4.25000% 16-01.04.25	1 000 000.00	1 245 520.29	0.21
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.25000% 16-15.09.23	1 500 000.00	1 654 064.39	0.28
EUR INEOS GROUP HOLDINGS SA-REG-S 5.37500% 16-01.08.24	3 610 000.00	4 084 432.07	0.69
EUR IRON MOUNTAIN INC-REG-S 3.00000% 17-15.01.25	1 330 000.00	1 454 014.50	0.24
EUR LECTA SA-REG-S 6.50000% 16-01.08.23	1 250 000.00	1 397 858.87	0.24
EUR NEMAK SAB DE CV-REG-S 3.25000% 17-15.03.24	1 090 000.00	1 215 640.22	0.20
EUR OCI NV-REG-S 5.00000% 18-15.04.23	1 500 000.00	1 755 695.16	0.29
EUR SYNLAB UNSECURED BOND CO PLC-REG-S 8.25000% 15-01.07.23	1 200 000.00	1 435 004.60	0.24
EUR TENNECO INC-REG-S 4.87500% 17-15.04.22	2 000 000.00	2 300 935.80	0.39
EUR TENNECO INC-REG-S 5.00000% 17-15.07.24	1 000 000.00	1 168 821.67	0.20
EUR UNITYMEDIA KABELBW GMBH-REG-S 3.75000% 15-15.01.27	2 500 000.00	2 932 669.04	0.49
EUR UNITYMEDIA NRW-HESSEN-REG-S 4.62500% 15-15.02.26	2 500 000.00	2 717 179.21	0.46
EUR VERISURE MIDHOLDING AB-REG-S 5.75000% 17-01.12.23	4 500 000.00	5 015 844.85	0.84
EUR ZIGGO BOND CO BV-REG-S 7.12500% 14-15.05.24	2 500 000.00	2 984 469.47	0.50
Total EUR		52 087 770.97	8.73
GBP			
GBP ASTON MARTIN CAPITAL HOLDINGS LTD-REG-S 5.75000% 17-15.04.22	1 900 000.00	2 360 909.03	0.40
GBP BRACKEN MIDCO1 PLC-REG-S (PIK) 8.87500% 18-15.10.23	2 275 000.00	2 765 956.62	0.46
GBP CPUK FINANCE LTD-REG-S 4.25000% 17-28.08.22	2 500 000.00	3 123 154.78	0.52
GBP GARFUNKELUX HOLDCO 3 SA-REG-S 8.50000% 15-01.11.22	1 500 000.00	1 665 049.50	0.28
GBP VRGN MDIA RECVBLS FIN NOTS II DAC-REG-S 5.75000% 18-15.04.23	2 500 000.00	3 182 732.55	0.53
Total GBP		13 097 802.48	2.19
USD			
USD ALLY FINANCIAL INC 4.62500% 15-19.05.22	2 750 000.00	2 750 000.00	0.46
USD DENBURY RESOURCES INC-144A 9.00000% 16-15.05.21	2 865 000.00	2 872 162.50	0.48
USD HCA INC 5.87500% 12-15.02.22	1 675 000.00	1 740 743.75	0.29
USD PETROBRAS GLOBAL FINANCE BV 8.37500% 16-23.05.21	1 225 000.00	1 329 125.00	0.22
Total USD		8 692 031.25	1.45
Total Bonds, fixed rate		73 877 604.70	12.37
Bonds, floating rate			
EUR			
EUR AUTODIS SA-REG-S 6M EURIBOR+437.5BP 16-01.05.22	3 030 000.00	3 357 814.76	0.56
EUR CABOT FINAN LUX II SA-REG-S 3M EURIBOR+587.5BP 15-15.11.21	1 500 000.00	1 647 763.42	0.28
EUR CARLSON TRAVEL INC-REG-S 3M EURIBOR+475BP 16-15.06.23	3 000 000.00	3 373 855.91	0.57
EUR GAMENET GROUP SPA-REG-S 3M EURIBOR+512.5BP 18-27.04.23	1 065 000.00	1 202 831.63	0.20
EUR GARFUNKELUX HOLDCO 3 SA-REG-S 3M EURIBOR+350BP 17-01.09.23	1 200 000.00	1 130 873.18	0.19
EUR HEMA BOND CO I BV-REG-S 3M EURIBOR+625BP 17-15.07.22	1 500 000.00	1 490 324.06	0.25
EUR INTRUM JUSTITIA AB-REG-S 3M EURIBOR+262.5BP 17-15.07.22	2 450 000.00	2 635 311.88	0.44
EUR LSF10 WOLVERIN INVEST SCA-REG-S 3M EURIBOR+462BP 18-15.03.24	1 120 000.00	1 257 975.04	0.21
EUR MASARIA INVESTMENTS SAU-REG-S 3M EURIBOR+525BP 17-15.09.24	2 000 000.00	2 117 307.50	0.35
EUR PAPREC HOLDING-REG-S 3M EURIBOR+350BP 18-31.03.25	1 815 000.00	1 799 182.04	0.30

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR PICARD GROUPE SA-REG-S 3M EURIBOR+300BP 17-30.11.23	4 480 000.00	4 934 812.89	0.83
EUR SYNLAB BONDCO PLC-REG-S 3M EURIBOR+350BP 16-01.07.22	4 300 000.00	4 852 364.89	0.81
Total EUR		29 800 417.20	4.99
USD			
USD JPMORGAN CHASE & CO-SUB 5.000%/VAR 14-PRP	6 200 000.00	6 178 920.00	1.04
Total USD		6 178 920.00	1.04
Total Bonds, floating rate		35 979 337.20	6.03
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 3M USTMMR+7BP 17-30.04.19	56 000 000.00	56 030 906.40	9.39
Total USD		56 030 906.40	9.39
Total Treasury notes, floating rate		56 030 906.40	9.39
Total Transferable securities and money market instruments listed on an official stock exchange		346 319 472.30	58.01

Transferable securities and money market instruments traded on another regulated market

Asset Backed Securities, floating rate

USD			
USD ARES XXVII CLO LTD-144A 3M LIBOR+375BP 17-28.07.29	1 000 000.00	1 007 462.50	0.17
USD CIFC FUNDING 2014 LTD-144A 3M LIBOR+285BP 18-18.01.31	3 000 000.00	2 958 002.40	0.50
USD CIFC FUNDING-144A 3M LIBOR+285BP 18-20.04.31	2 500 000.00	2 495 292.25	0.42
USD GALAXY XIX CLO LTD-144A 3M LIBOR+337BP 17-24.07.30	3 000 000.00	3 012 959.70	0.50
USD LCM XV LP-144A 3M LIBOR+370BP 17-20.07.30	250 000.00	253 629.20	0.04
USD OCTAGON INVESTMENT PARTNERS-144A 3M LIBOR+270BP 18-16.04.31	2 000 000.00	1 953 215.60	0.33
USD SOUND POINT CLO XVII-144A 3M LIBOR+300BP 17-20.10.30	2 000 000.00	2 002 186.80	0.33
USD ZAIS CLO 7 LTD-144A 3M LIBOR+375BP 17-15.04.30	1 512 500.00	1 526 546.89	0.26
Total USD		15 209 295.34	2.55
Total Asset Backed Securities, floating rate		15 209 295.34	2.55

Mortgage Backed Securities, floating rate

USD			
USD ASHFORD HOSPITALITY TRT-144A-SUB 1M LIBOR+210BP 18-15.04.35	1 475 000.00	1 472 686.76	0.25
USD BAML COMMERCIAL MORT SET-144A 1M LIBOR+135BP 18-15.09.34	1 000 000.00	1 000 032.20	0.17
USD BX COMMERC MORT TRST-144A-SUB 1M LIBOR+247.105BP 18-15.03.37	3 600 000.00	3 594 337.92	0.60
USD BX COMMERCIAL MORTGAGE TRUST-144A 1M LIBOR+170BP 18-15.11.35	2 500 000.00	2 500 777.00	0.42
USD BX TRUST 2017-APPL-144A-SUB 1M LIBOR+205BP 17-15.07.34	3 000 000.00	2 687 780.19	0.45
USD BX TRUST 2018-EXCL-144A-SUB FLR 18-15.09.20	4 000 000.00	3 982 106.40	0.67
USD CSWF TOP-144A-SUB FLR 18-15.08.35	2 500 000.00	2 489 620.00	0.42
USD J.P. MORGAN CHASE COMMERCIAL-144A-SUB VAR 18-15.06.20	1 625 000.00	1 619 888.57	0.27
USD WELLS FARGO MORTGAG-144A-SUB 1M LIBOR+155.65BP 18-15.12.36	2 000 000.00	2 005 792.00	0.33
Total USD		21 353 021.04	3.58
Total Mortgage Backed Securities, floating rate		21 353 021.04	3.58

Notes, fixed rate

EUR			
EUR ARD FINANCE SA (PIK) 6.62500% 17-15.09.23	3 400 000.00	3 743 784.62	0.62
Total EUR		3 743 784.62	0.62

USD			
USD 1011778 BC ULC/NEW RED FINANCE INC-144A 4.25000% 17-15.05.24	3 000 000.00	2 835 000.00	0.47
USD ADT CORP 4.12500% 13-15.06.23	1 200 000.00	1 119 000.00	0.19
USD ADT CORP 6.25000% 14-15.10.21	2 800 000.00	2 894 500.00	0.48
USD AMERICAN AIRLINES GROUP INC-144A 5.50000% 14-01.10.19	1 000 000.00	1 006 250.00	0.17
USD ANTERO RESOURCES CORP 5.37500% 14-01.11.21	1 400 000.00	1 394 750.00	0.23
USD ANTERO RESOURCES FIN CORP 5.12500% 14-01.12.22	1 330 000.00	1 303 400.00	0.22
USD APX GROUP INC 7.87500% 16-01.12.22	3 700 000.00	3 614 437.50	0.61
USD ARDAGH PACKAGING FINANCE/MP-144A 4.25000% 17-15.09.22	2 500 000.00	2 415 750.00	0.40
USD BERRY PLASTICS CORP 5.50000% 14-15.05.22	2 100 000.00	2 100 000.00	0.35
USD BOMBARDIER INC-144A 7.75000% 10-15.03.20	500 000.00	509 375.00	0.09
USD BUILDERS FIRSTSOURCE INC-144A 5.62500% 16-01.09.24	3 000 000.00	2 763 750.00	0.46
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.87500% 16-01.04.24	4 500 000.00	4 539 375.00	0.76
USD CHENIERE CORPUS CHRISTI HLDGS LLC 5.87500% 17-31.03.25	2 300 000.00	2 369 000.00	0.40
USD COGENT COMMUNICATIONS GROUP INC-144A 5.37500% 15-01.03.22	3 560 000.00	3 564 450.00	0.60
USD CONTINENTAL RESOURCES INC 5.00000% 12-15.09.22	3 758 000.00	3 757 231.12	0.63
USD CORECIVIC INC 4.12500% 13-01.04.20	4 215 000.00	4 172 850.00	0.70
USD DCP MIDSTREAM OPERATING LP-144A 4.75000% 11-30.09.21	3 800 000.00	3 790 500.00	0.64
USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.45000% 16-15.06.23	3 900 000.00	3 980 285.01	0.67
USD ENERGY TRANSFER EQUITY LP 7.50000% 10-15.10.20	1 300 000.00	1 371 500.00	0.23
USD GENESIS ENERGY LP 6.00000% 15-15.05.23	2 200 000.00	2 070 750.00	0.35
USD HARLAND CLARKE HOLDINGS CORP-144A 8.37500% 17-15.08.22	1 925 000.00	1 780 625.00	0.30
USD INFOR US INC-144A 5.75000% 15-15.08.20	3 700 000.00	3 727 639.00	0.62
USD JBS USA LLC/JBS USA FINANCE INC-144A 7.25000% 11-01.06.21	3 900 000.00	3 943 875.00	0.66
USD JEFFERIES FINANCE LLC-144A 6.87500% 14-15.04.22	4 200 000.00	4 190 760.00	0.70
USD JSL EUROPE SA-144A 7.75000% 17-26.07.24	1 600 000.00	1 484 144.00	0.25
USD LADDER CAPITAL FIN HLDG LLLP/CORP-144A 5.25000% 17-15.03.22	2 000 000.00	1 980 000.00	0.33
USD LEVEL 3 FINANCING INC 5.62500% 15-01.02.23	2 100 000.00	2 098 950.00	0.35
USD NABORS INDUSTRIES INC 5.00000% 10-15.09.20	2 000 000.00	1 979 566.36	0.33
USD NABORS INDUSTRIES INC 4.62500% 12-15.09.21	4 400 000.00	4 092 436.62	0.69
USD NCR CORP 5.00000% 13-15.07.22	1 625 000.00	1 543 750.00	0.26
USD NETFLIX INC 5.50000% 15-15.02.22	3 500 000.00	3 570 000.00	0.60
USD NELSEN FINANCE LLC/CO-144A 5.00000% 14-15.04.22	2 750 000.00	2 689 225.00	0.45

UBS (Lux) Bond SICAV – Floating Rate Income (USD)
Semi-Annual Report as of 30 November 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NOVA CHEMICALS CORP-144A 5.25000% 13-01.08.23	1 600 000.00	1 544 000.00	0.26
USD NXP BV / NXP FUNDING LLC-144A 4.62500% 16-01.06.23	1 000 000.00	980 620.00	0.16
USD OASIS PETROLEUM INC-144A 6.25000% 18-01.05.26	575 000.00	530 437.50	0.09
USD ORCHESTRA BORROWER/CO-ISSUER INC-144A 6.75000% 17-15.06.22	4 000 000.00	4 049 200.00	0.68
USD PARTY CITY HOLDINGS INC-144A 6.12500% 15-15.08.23	2 725 000.00	2 731 812.50	0.46
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 9.25000% 16-15.05.23	1 054 000.00	1 117 240.00	0.19
USD SIRIUS XM RADIO INC-144A 6.00000% 14-15.07.24	3 050 000.00	3 122 437.50	0.52
USD SPRINT CORP 7.25000% 14-15.09.21	3 700 000.00	3 857 250.00	0.65
USD TENET HEALTHCARE ESCROW CORP 6.00000% 14-01.10.20	2 000 000.00	2 040 500.00	0.34
USD TRANSDIGM INC-SUB 6.00000% 14-15.07.22	3 000 000.00	3 000 000.00	0.50
USD UNITED RENTALS INC 4.62500% 15-15.07.23	2 850 000.00	2 832 187.50	0.47
USD VALEANT PHARMACEUTICALS INTL-144A 5.62500% 13-01.12.21	2 000 000.00	1 997 500.00	0.33
USD VALEANT PHARMACEUTICALS INTL-144A 6.50000% 17-15.03.22	1 750 000.00	1 804 320.00	0.30
USD VISTRA ENERGY CORP 7.62500% 15-01.11.24	2 350 000.00	2 496 875.00	0.42
USD WASTE PRO USA INC-144A 5.50000% 18-15.02.26	500 000.00	460 000.00	0.08
USD WMG ACQUISITION CORP-144A 5.62500% 14-15.04.22	794 000.00	800 947.50	0.13
Total USD		118 018 452.11	19.77
Total Notes, fixed rate		121 762 236.73	20.39
Notes, floating rate			
USD			
USD CAPITAL ONE FINANCIAL CORP 3M LIBOR+72BP 18-30.01.23	3 000 000.00	2 954 255.61	0.50
USD CHESAPEAKE ENERGY CORP 3M LIBOR+325BP 14-15.04.19	3 775 000.00	3 775 000.00	0.63
USD EP PETROECU NOBLE SOVRGN FD-REG-S 3M LIBOR+563BP 14-24.09.19	11 000 000.00	2 292 631.58	0.38
USD MACQUARIE GROUP LTD-144A 3.189%/VAR 17-28.11.23	1 000 000.00	951 378.78	0.16
USD REYNOLDS GROUP INC/LLC/LUX-144A 3M LIBOR+350BP 16-15.07.21	5 430 000.00	5 470 182.00	0.92
Total USD		15 443 447.97	2.59
Total Notes, floating rate		15 443 447.97	2.59
Medium term notes, floating rate			
USD			
USD GOLDMAN SACHS GROUP 3M LIBOR+160BP 13-29.11.23	4 000 000.00	4 042 888.40	0.68
Total USD		4 042 888.40	0.68
Total Medium term notes, floating rate		4 042 888.40	0.68
Bonds, fixed rate			
USD			
USD IHO VERWALTUNGS GMBH-144A-SUB (PIK) 4.50000% 16-15.09.23	3 000 000.00	2 790 000.00	0.47
USD TENET HEALTHCARE CORP 4.50000% 13-01.04.21	2 000 000.00	1 980 400.00	0.33
USD UNITYMEDIA NRW/HESSSEN-144A 5.00000% 14-15.01.25	1 700 000.00	1 708 500.00	0.28
Total USD		6 478 900.00	1.08
Total Bonds, fixed rate		6 478 900.00	1.08
Total Transferable securities and money market instruments traded on another regulated market		184 289 789.48	30.87
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD DYNACORP INTERNATIONAL INC (PIK) 11.87500% 16-30.11.20	2 518 750.00	2 613 203.13	0.44
USD JACK OHIO FIN JO FINANCE 1 CORP-144A 6.75000% 16-15.11.21	1 020 000.00	1 045 500.00	0.18
USD MICHAEL BAKER INTERNATIONAL LLC-144A 8.75000% 17-01.03.23	1 875 000.00	1 865 625.00	0.31
USD PLATFORM SPECIALTY PRODUCTS CORP-144A 6.50000% 15-01.02.22	3 130 000.00	3 188 687.50	0.53
Total USD		8 713 015.63	1.46
Total Notes, fixed rate		8 713 015.63	1.46
Bonds, fixed rate			
USD			
USD ISTAR INC 4.62500% 17-15.09.20	3 900 000.00	3 865 875.00	0.65
Total USD		3 865 875.00	0.65
Total Bonds, fixed rate		3 865 875.00	0.65
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		12 578 890.63	2.11
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD CSC HOLDINGS LLC-144A 5.37500% 18-15.07.23	2 850 000.00	2 828 625.00	0.48
Total USD		2 828 625.00	0.48
Total Notes, fixed rate		2 828 625.00	0.48
Total Recently issued transferable securities and money market instruments		2 828 625.00	0.48

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

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 - SHORT DURATION HIGH YLD (USD) I-X-ACC	305 000.00	34 580 900.00	5.79
Total Luxembourg			34 580 900.00	5.79

Total Investment funds, open end

34 580 900.00 **5.79**

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

34 580 900.00 **5.79**

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

Options on interest rate swaps, classic-styled

USD

USD	BOA/CDX.NA.HY.31 SWAPTION PUT 102.00000 18-16.01.19	-30 000 000.00	-135 822.00	-0.02
USD	BOA/CDX.NA.HY.31 SWAPTION CALL 105.00000 18-16.01.19	30 000 000.00	97 725.00	0.01
USD	BOA/CDX.NA.HY.31 SWAPTION PUT 100.00000 18-16.01.19	-31 000 000.00	-70 456.80	-0.01
Total USD			-108 553.80	-0.02

Total Options on interest rate swaps, classic-styled

-108 553.80 **-0.02**

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

-108 553.80 **-0.02**

Total investments in securities

580 489 123.61 **97.24**

Derivative instruments

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

Swaps and forward swaps on interest rates

USD	CME/INTEREST RATE SWAP PAYER 7.00000% 17-04.08.19	-6 750 000.00	-73 053.20	-0.01
USD	CME/INTEREST RATE SWAP REC 3ML 17-04.08.19			
USD	CME/INTEREST RATE SWAP PAYER 7.50000% 17-05.12.19	-5 500 000.00	-47 560.18	-0.01
USD	CME/INTEREST RATE SWAP REC 3ML 17-05.12.19			
USD	CME/INTEREST RATE SWAP PAYER 5.25000% 17-05.12.21	-10 000 000.00	117 145.32	0.02
USD	CME/INTEREST RATE SWAP REC 3ML 17-05.12.21			
USD	CME/INTEREST RATE SWAP PAYER 6.40000% 17-06.06.19	-18 000 000.00	-188 172.53	-0.03
USD	CME/INTEREST RATE SWAP REC 3ML 17-06.06.19			
USD	CME/INTEREST RATE SWAP PAYER 4.30000% 17-06.12.19	-10 200 000.00	-9 089.61	0.00
USD	CME/INTEREST RATE SWAP REC 3ML 17-06.12.19			
USD	CME/INTEREST RATE SWAP PAYER 6.60000% 17-06.06.21	-16 000 000.00	73 173.82	0.01
USD	CME/INTEREST RATE SWAP REC 3ML 17-06.06.21			
USD	CME/INTEREST RATE SWAP PAYER 6.20000% 17-14.12.21	-2 700 000.00	21 149.75	0.00
USD	CME/INTEREST RATE SWAP REC 3ML 17-14.12.21			
USD	CME/INTEREST RATE SWAP PAYER 6.50000% 17-14.12.19	-1 700 000.00	-11 303.26	0.00
USD	CME/INTEREST RATE SWAP REC 3ML 17-14.12.19			
USD	CME/INTEREST RATE SWAP PAYER 6.10000% 17-15.12.22	-2 700 000.00	42 250.02	0.01
USD	CME/INTEREST RATE SWAP REC 3ML 17-15.12.22			
USD	CME/INTEREST RATE SWAP PAYER 5.50000% 17-18.12.22	-6 000 000.00	97 672.90	0.02
USD	CME/INTEREST RATE SWAP REC 3ML 17-18.12.22			
USD	CME/INTEREST RATE SWAP PAYER 6.40000% 17-20.12.20	-7 000 000.00	9 154.38	0.00
USD	CME/INTEREST RATE SWAP REC 3ML 17-20.12.20			
USD	CME/INTEREST RATE SWAP PAYER 7.40000% 17-27.06.20	-12 000 000.00	-67 356.24	-0.01
USD	CME/INTEREST RATE SWAP REC 3ML 17-27.06.20			
USD	CME/INTEREST RATE SWAP PAYER 3.84000% 18-03.07.21	-8 000 000.00	82 004.02	0.01
USD	CME/INTEREST RATE SWAP REC 3ML 18-03.07.21			
USD	CME/INTEREST RATE SWAP PAYER 5.70000% 18-09.01.22	-10 000 000.00	65 444.12	0.01
USD	CME/INTEREST RATE SWAP REC 3ML 18-09.01.22			
USD	CME/INTEREST RATE SWAP PAYER 5.80000% 18-19.01.21	-25 000 000.00	-36 391.30	-0.01
USD	CME/INTEREST RATE SWAP REC 3ML 18-19.01.21			
USD	CME/INTEREST RATE SWAP PAYER 5.90000% 18-25.01.22	-15 000 000.00	24 018.51	0.00
USD	CME/INTEREST RATE SWAP REC 3ML 18-25.01.22			
USD	CME/INTEREST RATE SWAP PAYER 5.70000% 18-30.07.22	-20 000 000.00	29 472.86	0.00
USD	CME/INTEREST RATE SWAP REC 3ML 18-30.07.22			
USD	CME/INTEREST RATE SWAP PAYER 7.60000% 18-30.01.19	-10 000 000.00	-176 008.20	-0.03
USD	CME/INTEREST RATE SWAP REC 3ML 18-30.01.19			
USD	CME/INTEREST RATE SWAP PAYER 5.20000% 18-05.08.21	-10 000 000.00	-19 645.42	0.00
USD	CME/INTEREST RATE SWAP REC 3ML 18-05.08.21			
EUR	LCH/INTEREST RATE SWAP PAYER 5.60000% 18-13.02.21	-25 000 000.00	-949 031.27	-0.16
EUR	LCH/INTEREST RATE SWAP REC 6ME 18-13.02.21			
USD	CME/INTEREST RATE SWAP PAYER 4.80000% 18-15.02.22	-5 000 000.00	3 668.58	0.00
USD	CME/INTEREST RATE SWAP REC 3ML 18-15.02.22			
USD	CME/INTEREST RATE SWAP PAYER 6.20000% 18-15.02.19	-18 000 000.00	-253 895.44	-0.04
USD	CME/INTEREST RATE SWAP REC 3ML 18-15.02.19			
EUR	LCH/INTEREST RATE SWAP PAYER 5.40000% 18-20.08.19	-11 000 000.00	-4 793.31	0.00
EUR	LCH/INTEREST RATE SWAP REC 6ML 18-20.08.19			
EUR	LCH/INTEREST RATE SWAP PAYER 4.70000% 18-20.02.21	-22 000 000.00	-723 009.53	-0.12
EUR	LCH/INTEREST RATE SWAP REC 6ME 18-20.02.21			
EUR	LCH/INTEREST RATE SWAP PAYER 6.30000% 18-27.08.19	-11 000 000.00	-5 416.09	0.00
EUR	LCH/INTEREST RATE SWAP REC 6ME 18-27.08.19			
EUR	LCH/INTEREST RATE SWAP PAYER 4.61000% 18-27.02.24	-6 000 000.00	-284 336.38	-0.05
EUR	LCH/INTEREST RATE SWAP REC 6ML 18-27.02.24			
EUR	LCH/INTEREST RATE SWAP PAYER 4.00000% 18-28.02.22	-20 000 000.00	-681 677.41	-0.11
EUR	LCH/INTEREST RATE SWAP REC 6ME 18-28.02.22			
EUR	LCH/INTEREST RATE SWAP PAYER 3.29000% 18-26.03.22	-7 000 000.00	-189 890.86	-0.03
EUR	LCH/INTEREST RATE SWAP REC 6ME 18-26.03.22			

UBS (Lux) Bond SICAV – Floating Rate Income (USD)
Semi-Annual Report as of 30 November 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
EUR LCH/INTEREST RATE SWAP PAYER 6.37000% 18-26.03.19	-18 000 000.00	-655 400.31	-0.11	
EUR LCH/INTEREST RATE SWAP REC 6ME 18-26.03.19				
EUR LCH/INTEREST RATE SWAP PAYER 3.73000% 18-30.05.23	-7 000 000.00	-191 504.71	-0.03	
EUR LCH/INTEREST RATE SWAP REC 6ME 18-30.05.23				
EUR LCH/INTEREST RATE SWAP PAYER 3.01000% 18-30.05.21	-5 000 000.00	-98 351.05	-0.02	
EUR LCH/INTEREST RATE SWAP REC 6ME 18-30.05.21				
GBP LCH/INTEREST RATE SWAP PAYER 6.39000% 18-30.05.20	-5 500 000.00	15 974.12	0.00	
GBP LCH/INTEREST RATE SWAP REC 6ML 18-30.05.20				
EUR LCH/INTEREST RATE SWAP PAYER 4.08000% 18-05.12.21	-23 000 000.00	-139 499.62	-0.02	
EUR LCH/INTEREST RATE SWAP REC 6ME 18-05.12.21				
USD CME/INTEREST RATE SWAP PAYER 5.88000% 18-07.06.21	-8 000 000.00	-98 266.87	-0.02	
USD CME/INTEREST RATE SWAP REC 3ML 18-07.06.21				
USD CME/INTEREST RATE SWAP PAYER 6.31000% 18-18.06.20	-10 000 000.00	-149 942.22	-0.03	
USD CME/INTEREST RATE SWAP REC 3ML 18-18.06.20				
USD CME/INTEREST RATE SWAP PAYER 5.53000% 18-24.07.20	-15 000 000.00	-184 055.79	-0.03	
USD CME/INTEREST RATE SWAP REC 3ML 18-24.07.20				
EUR LCH/INTEREST RATE SWAP PAYER 6.33000% 18-08.08.19	-9 000 000.00	-1 364.87	0.00	
EUR LCH/INTEREST RATE SWAP REC 6ME 18-08.08.19				
EUR LCH/INTEREST RATE SWAP PAYER 4.88000% 18-08.02.22	-6 000 000.00	-26 896.65	0.00	
EUR LCH/INTEREST RATE SWAP REC 6ME 18-08.02.22				
USD CME/INTEREST RATE SWAP PAYER 7.54000% 18-04.09.20	-8 000 000.00	8 827.59	0.00	
USD CME/INTEREST RATE SWAP REC 3ML 18-04.09.20				
USD CME/INTEREST RATE SWAP PAYER 6.57000% 18-01.10.19	-15 000 000.00	-571.68	0.00	
USD CME/INTEREST RATE SWAP REC 3ML 18-01.10.19				
EUR LCH/INTEREST RATE SWAP PAYER 3.70000% 18-02.10.22	-10 000 000.00	-65 142.20	-0.01	
EUR LCH/INTEREST RATE SWAP REC 6ME 18-02.10.22				
USD CME/INTEREST RATE SWAP PAYER 5.17000% 18-02.11.20	-10 000 000.00	-23 016.53	0.00	
USD CME/INTEREST RATE SWAP REC 3ML 18-02.11.20				
USD CME/INTEREST RATE SWAP PAYER 6.59000% 18-02.11.22	-10 000 000.00	-56 983.99	-0.01	
USD CME/INTEREST RATE SWAP REC 3ML 18-02.11.22				
USD CME/INTEREST RATE SWAP PAYER 4.98000% 18-13.02.24	-6 500 000.00	-73 874.09	-0.01	
USD CME/INTEREST RATE SWAP REC 3ML 18-13.02.24				
USD CME/INTEREST RATE SWAP PAYER 5.19000% 18-13.11.20	-10 000 000.00	-36 460.33	-0.01	
USD CME/INTEREST RATE SWAP REC 3ML 18-13.11.20				
Total Swaps and forward swaps on interest rates		-4 932 005.15	-0.83	
Swaps and forward swaps on indices				
EUR ML/IBOXX EUR LIQUID HY EQS REC PERF 18-20.12.18	32 000 000.01	-907 460.15	-0.15	
EUR ML/IBOXX EUR LIQUID HY INDEX SWAP PAYER 3ML 18-20.12.18				
USD JP MORGAN/IBOXX USD LIQUID HY TR EQS REC PERF 18-20.12.18	9 999 999.94	-18 829.40	0.00	
USD JP MORGAN/IBOXX USD LIQUID HY TR EQS PAYER 3ML 18-20.12.18				
Total Swaps and forward swaps on indices		-926 289.55	-0.15	
Credit default swaps*				
USD ICE/CDX.NA.HY.31 CDI REC 5.00000% 18-20.12.23	24 000 000.00	1 319 544.00	0.22	
Total Credit default swaps		1 319 544.00	0.22	
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-4 538 750.70	-0.76	
Total Derivative instruments		-4 538 750.70	-0.76	
Forward Foreign Exchange contracts				
Forward Foreign Exchange contracts (Purchase/Sale)				
USD 30 714 589.12	GBP 23 945 000.00	24.1.2019	69 561.07	0.01
GBP 9 360 800.00	USD 12 007 230.15	24.1.2019	-27 193.46	-0.01
USD 166 702 042.99	EUR 145 285 000.00	24.1.2019	1 368 934.78	0.23
EUR 142 177 700.00	USD 163 136 683.47	24.1.2019	-1 339 656.53	-0.22
CHF 46 464 800.00	USD 47 062 017.00	24.1.2019	-297 244.36	-0.05
EUR 1 290 000.00	USD 1 479 402.32	24.1.2019	-11 393.17	0.00
CHF 289 900.00	USD 293 232.80	24.1.2019	-1 461.23	0.00
USD 2 381 051.93	EUR 2 085 200.00	24.1.2019	8 111.87	0.00
USD 135 727.86	GBP 105 500.00	24.1.2019	708.00	0.00
USD 471 100.81	GBP 367 900.00	24.1.2019	259.06	0.00
USD 1 217 656.83	EUR 1 073 600.00	24.1.2019	-4 090.94	0.00
USD 159 284.89	CHF 157 800.00	24.1.2019	466.15	0.00
GBP 1 790 000.00	USD 2 293 726.94	24.1.2019	-2 868.71	0.00
USD 119 557.92	CHF 118 700.00	24.1.2019	91.60	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			-235 775.87	-0.04
Cash at banks, deposits on demand and deposit accounts and other liquid assets			21 365 093.96**	3.58
Bank overdraft and other short-term liabilities			-1 211 385.82	-0.20
Other assets and liabilities			1 106 294.64	0.18
Total net assets			596 974 599.82	100.00

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

** As at 30 November 2018, cash amounts serve as collateral for the counterparty Merrill Lynch for an amount of USD 100 000.

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

Most important figures

	ISIN	30.11.2018	31.5.2018	31.5.2017
Net assets in USD		538 753 172.68	556 111 844.67	561 836 854.98
Class (CHF hedged) I-A1-acc	LU0390863529			
Shares outstanding		219 638.8890	204 883.1070	153 053.9280
Net asset value per share in CHF		118.38	121.37	124.01
Issue and redemption price per share in CHF ¹		118.38	121.37	124.51
Class I-A2-acc	LU0390870227			
Shares outstanding		407 200.2090	312 162.2090	282 000.0000
Net asset value per share in USD		101.40	102.20	101.34
Issue and redemption price per share in USD ¹		101.40	102.20	101.75
Class I-B-acc	LU0390870730			
Shares outstanding		47 408.4210	47 408.4210	51 418.2360
Net asset value per share in USD		151.53	152.63	151.15
Issue and redemption price per share in USD ¹		151.53	152.63	151.75
Class (CHF hedged) I-B-acc	LU0390864253			
Shares outstanding		199 310.2330	193 631.7770	263 926.1140
Net asset value per share in CHF		128.99	131.94	134.15
Issue and redemption price per share in CHF ¹		128.99	131.94	134.69
Class I-X-acc	LU0390870904			
Shares outstanding		1 260 819.8740	1 260 819.8740	1 091 830.1610
Net asset value per share in USD		152.31	153.36	151.78
Issue and redemption price per share in USD ¹		152.31	153.36	152.39
Class (CHF hedged) I-X-acc	LU0390864410			
Shares outstanding		880 886.8640	856 424.6170	867 259.6730
Net asset value per share in CHF		134.28	137.30	139.51
Issue and redemption price per share in CHF ¹		134.28	137.30	140.07
Class (EUR hedged) I-X-acc	LU0390868080			
Shares outstanding		426 803.1090	494 512.9820	392 282.1730
Net asset value per share in EUR		112.21	114.47	115.82
Issue and redemption price per share in EUR ¹		112.21	114.47	116.28
Class I-X-UKdist	LU1336832081			
Shares outstanding		70 555.1060	70 555.1060	70 555.1060
Net asset value per share in USD		100.43	104.40	106.56
Issue and redemption price per share in USD ¹		100.43	104.40	106.99
Class (CHF hedged) U-X-acc	LU0390864766			
Shares outstanding		945.3000	935.3000	1 342.3000
Net asset value per share in CHF		12 377.03	12 655.21	12 858.91
Issue and redemption price per share in CHF ¹		12 377.03	12 655.21	12 910.35
Class U-X-dist	LU0390871035			
Shares outstanding		4 977.5340	5 841.5340	8 686.5340
Net asset value per share in USD		11 074.22	11 511.05	11 749.74
Issue and redemption price per share in USD ¹		11 074.22	11 511.05	11 796.74

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	41.88
United Kingdom	12.00
The Netherlands	8.11
France	6.51
Australia	5.03
Canada	2.42
Luxembourg	2.36
Germany	2.21
Ireland	1.41
Spain	1.33
Italy	1.18
Sweden	1.07
Mexico	1.03
Jersey	0.93
Japan	0.89
Cayman Islands	0.84
Singapore	0.80
Finland	0.77
Switzerland	0.70
Belgium	0.68
New Zealand	0.67
British Virgin Islands	0.65
Hong Kong	0.45
Denmark	0.43
China	0.34
Bermuda	0.28
Czech Republic	0.24
Chile	0.20
Austria	0.18
Poland	0.15
Portugal	0.11
Curacao	0.08
Total	95.93

Economic Breakdown as a % of net assets

Banks & credit institutions	24.75
Finance & holding companies	23.30
Energy & water supply	5.72
Insurance	5.35
Telecommunications	5.25
Petroleum	4.85
Pharmaceuticals, cosmetics & medical products	3.20
Real Estate	2.64
Traffic & transportation	1.83
Electrical devices & components	1.74
Internet, software & IT services	1.65
Miscellaneous unclassified companies	1.59
Tobacco & alcohol	1.42
Food & soft drinks	1.19
Retail trade, department stores	1.14
Miscellaneous consumer goods	1.12
Miscellaneous services	1.11
Chemicals	1.09
Graphic design, publishing & media	0.91
Mortgage & funding institutions	0.84
Biotechnology	0.76
Precious metals & stones	0.72
Aerospace industry	0.50
Countries & central governments	0.50
Healthcare & social services	0.48
Mining, coal & steel	0.44
Rubber & tyres	0.42
Computer hardware & network equipment providers	0.31
Agriculture & fishery	0.26
Electronics & semiconductors	0.25
Mechanical engineering & industrial equipment	0.25
Building industry & materials	0.20
Vehicles	0.15
Total	95.93

Statement of Net Assets

USD

Assets	30.11.2018
Investments in securities, cost	546 954 908.26
Investments in securities, unrealized appreciation (depreciation)	-30 109 416.94
Total investments in securities (Note 1)	516 845 491.32
Cash at banks, deposits on demand and deposit accounts	3 611 674.80
Other liquid assets (Margins)	1 261 250.59
Receivable on subscriptions	10 012 146.18
Interest receivable on securities	5 503 294.09
Interest receivable on liquid assets	240.35
Unrealized gain (loss) on financial futures (Note 1)	-190 201.64
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 756 255.95
Unrealized gain (loss) on swaps (Note 1)	4 737.57
Total Assets	538 804 889.21
Liabilities	
Payable on redemptions	-1 066.56
Provisions for flat fee (Note 2)	-13 399.77
Provisions for taxe d'abonnement (Note 3)	-8 930.42
Provisions for other commissions and fees (Note 2)	-28 319.78
Total provisions	-50 649.97
Total Liabilities	-51 716.53
Net assets at the end of the period	538 753 172.68

Statement of Operations

USD

Income	1.6.2018-30.11.2018
Interest on liquid assets	24 049.76
Interest on securities	8 981 416.57
Dividends	10 802.48
Interest received on swaps (Note 1)	2 070.00
Income on securities lending (Note 13)	77 512.53
Other income (Note 4)	15 623.00
Total income	9 111 474.34
Expenses	
Flat fee (Note 2)	-162 487.57
Taxe d'abonnement (Note 3)	-27 230.45
Cost on securities lending (Note 13)	-31 005.01
Other commissions and fees (Note 2)	-43 276.44
Interest on cash and bank overdraft	-9 487.02
Total expenses	-273 486.49
Net income (loss) on investments	8 837 987.85
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 516 530.81
Realized gain (loss) on yield-evaluated securities and money market instruments	-2 105.28
Realized gain (loss) on financial futures	-384 929.87
Realized gain (loss) on forward foreign exchange contracts	3 862 001.73
Realized gain (loss) on foreign exchange	1 868 268.12
Total realized gain (loss)	3 826 703.89
Net realized gain (loss) of the period	12 664 691.74
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-20 770 570.36
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 502.30
Unrealized appreciation (depreciation) on financial futures	471 238.09
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 429 219.93
Unrealized appreciation (depreciation) on swaps	-1 874.49
Total changes in unrealized appreciation (depreciation)	-24 728 924.39
Net increase (decrease) in net assets as a result of operations	-12 064 232.65

Statement of Changes in Net Assets

	USD
	1.6.2018-30.11.2018
Net assets at the beginning of the period	556 111 844.67
Subscriptions	23 674 047.28
Redemptions	-26 740 724.34
Total net subscriptions (redemptions)	-3 066 677.06
Dividend paid	-2 227 762.28
Net income (loss) on investments	8 837 987.85
Total realized gain (loss)	3 826 703.89
Total changes in unrealized appreciation (depreciation)	-24 728 924.39
Net increase (decrease) in net assets as a result of operations	-12 064 232.65
Net assets at the end of the period	538 753 172.68

Changes in the Number of Shares outstanding

	1.6.2018-30.11.2018
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	204 883.1070
Number of shares issued	19 051.9550
Number of shares redeemed	-4 296.1730
Number of shares outstanding at the end of the period	219 638.8890
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	312 162.2090
Number of shares issued	98 565.0000
Number of shares redeemed	-3 527.0000
Number of shares outstanding at the end of the period	407 200.2090
Class	I-B-acc
Number of shares outstanding at the beginning of the period	47 408.4210
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	47 408.4210
Class	(CHF hedged) I-B-acc
Number of shares outstanding at the beginning of the period	193 631.7770
Number of shares issued	13 490.3560
Number of shares redeemed	-7 811.9000
Number of shares outstanding at the end of the period	199 310.2330
Class	I-X-acc
Number of shares outstanding at the beginning of the period	1 260 819.8740
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 260 819.8740
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	856 424.6170
Number of shares issued	38 019.5360
Number of shares redeemed	-13 557.2890
Number of shares outstanding at the end of the period	880 886.8640
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	494 512.9820
Number of shares issued	31 751.8290
Number of shares redeemed	-99 461.7020
Number of shares outstanding at the end of the period	426 803.1090
Class	I-X-UKdist
Number of shares outstanding at the beginning of the period	70 555.1060
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	70 555.1060
Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the period	935.3000
Number of shares issued	10.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	945.3000
Class	U-X-dist
Number of shares outstanding at the beginning of the period	5 841.5340
Number of shares issued	0.0000
Number of shares redeemed	-864.0000
Number of shares outstanding at the end of the period	4 977.5340

Annual Distribution

UBS (Lux) Bond SICAV – Global Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-UKdist	15.6.2018	20.6.2018	USD	3.27
U-X-dist	1.8.2018	6.8.2018	USD	361.88

Statement of Investments in Securities and other Net Assets as of 30 November 2018

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

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

Notes, fixed rate

EUR

EUR	BACARDI LTD-REG-S 2.75000% 13-03.07.23	1 260 000.00	1 509 907.69	0.28
EUR	DREAM GLOBAL FUNDING 1 SARL-REG-S 1.37500% 17-21.12.21	3 200 000.00	3 606 099.12	0.67
EUR	STATE GRID EUROPE DEVELOPMENT-REG-S 1.50000% 15-26.01.22	835 000.00	967 906.31	0.18
EUR	TEVA PHARMACEUTICAL FINANCE II BV 4.50000% 18-01.03.25	425 000.00	489 085.99	0.09
Total EUR			6 572 999.11	1.22

USD

USD	ABBOTT LABORATORIES 3.75000% 16-30.11.26	468 000.00	456 711.84	0.08
USD	ABBOTT LABORATORIES 4.90000% 16-30.11.46	1 405 000.00	1 454 626.15	0.27
USD	ABBVIE INC 4.25000% 18-14.11.28	1 255 000.00	1 204 150.24	0.22
USD	ABBVIE INC 4.87500% 18-14.11.48	880 000.00	801 371.47	0.15
USD	ALBEMARLE CORPORATION 5.45000% 14-01.12.44	1 030 000.00	1 006 734.17	0.19
USD	ALIBABA GROUP HOLDING LTD 3.40000% 17-06.12.27	830 000.00	758 927.18	0.14
USD	ALIBABA GROUP HOLDING LTD 4.20000% 17-06.12.47	1 265 000.00	1 090 302.11	0.20
USD	ALLERGAN FUNDING SCS 3.45000% 15-15.03.22	995 000.00	972 901.05	0.18
USD	ALLERGAN FUNDING SCS 4.75000% 15-15.03.45	290 000.00	268 364.67	0.05
USD	ALPHABET INC 1.99800% 16-15.08.26	2 640 000.00	2 359 361.45	0.44
USD	AMERICA MOVIL SAB DE CV 5.00000% 10-30.03.20	700 000.00	710 276.00	0.13
USD	AMERICAN EXPRESS CO 3.40000% 18-27.02.23	1 725 000.00	1 687 874.77	0.31
USD	AMGEN INC 4.40000% 15-01.05.45	680 000.00	622 629.85	0.12
USD	ANDEAVR LOGIST LP/TESRO LOGIST FIN CORP 4.25000% 17-01.12.27	435 000.00	405 148.08	0.08
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 3.75000% 16-15.01.22	1 445 000.00	1 438 981.75	0.27
USD	ANTHEM INC 3.65000% 17-01.12.27	570 000.00	534 346.99	0.10
USD	ANTHEM INC 4.37500% 17-01.12.47	1 025 000.00	918 709.97	0.17
USD	APPLE INC 3.85000% 16-04.08.46	1 860 000.00	1 685 323.66	0.31
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	1 750 000.00	1 708 490.00	0.32
USD	APT PIPELINES LTD-REG-S 4.25000% 17-15.07.27	490 000.00	468 087.20	0.09
USD	AT&T INC 4.75000% 15-15.05.46	2 220 000.00	1 910 777.49	0.35
USD	AT&T INC 5.00000% 16-01.03.21	1 600 000.00	1 643 780.48	0.30
USD	AT&T INC 5.55000% 11-15.08.41	1 280 000.00	1 217 078.23	0.23
USD	BARCLAYS PLC 3.68400% 17-10.01.23	1 310 000.00	1 249 459.94	0.23
USD	BAT CAPITAL CORP 3.55700% 18-15.08.27	955 000.00	850 302.54	0.16
USD	BERKSHIRE HATHAWAY INC 3.12500% 16-15.03.26	1 020 000.00	973 360.09	0.18
USD	CANADIAN NATURAL RESOURCES LTD 2.95000% 17-15.01.23	870 000.00	831 253.65	0.15
USD	CANADIAN NATURAL RESOURCES LTD 3.85000% 17-01.06.27	870 000.00	814 783.90	0.15
USD	CANADIAN NATURAL RESOURCES LTD 4.95000% 17-01.06.47	300 000.00	282 964.98	0.05
USD	CCO LLC/CAPITAL 4.50000% 18-01.02.24	1 330 000.00	1 320 377.66	0.24
USD	CELGENE CORP 3.87500% 15-15.08.25	1 610 000.00	1 544 422.05	0.29
USD	CENOVUS ENERGY INC 4.25000% 17-15.04.27	1 060 000.00	945 024.57	0.18
USD	CF INDUSTRIES INC 5.15000% 14-15.03.34	950 000.00	817 000.00	0.15
USD	CITIGROUP INC 4.65000% 18-23.07.48	2 440 000.00	2 328 295.26	0.43
USD	CNAC HK FINBRIDGE CO LTD-REG-S 4.12500% 18-14.03.21	665 000.00	660 507.93	0.12
USD	CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	650 000.00	635 716.25	0.12
USD	COMCAST CORP 3.95000% 18-15.10.25	1 300 000.00	1 294 887.36	0.24
USD	COMCAST CORP 4.15000% 18-15.10.28	845 000.00	837 449.52	0.16
USD	COMCAST CORP 4.95000% 18-15.10.58	600 000.00	588 461.41	0.11
USD	CONAGRA BRANDS INC 3.80000% 18-22.10.21	415 000.00	414 049.01	0.08
USD	CONAGRA BRANDS INC 5.40000% 18-01.11.48	865 000.00	821 114.60	0.15
USD	CONAGRA INC 4.60000% 18-01.11.25	1 040 000.00	1 033 625.29	0.19
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.62500% 17-01.08.27	1 140 000.00	1 059 510.30	0.20
USD	CREDIT SUISSE GROUP AG-144A 4.28200% 17-09.01.28	805 000.00	767 390.19	0.14
USD	CVS HEALTH CORP 3.35000% 18-09.03.21	740 000.00	733 402.10	0.14
USD	CVS HEALTH CORP 4.30000% 18-25.03.28	1 305 000.00	1 268 283.08	0.24
USD	CVS HEALTH CORP 5.05000% 18-25.03.48	670 000.00	650 342.20	0.12
USD	CVS HEALTH CORP 5.12500% 15-20.07.45	1 485 000.00	1 443 638.74	0.27
USD	DEUTSCHE BANK AG/NEW YORK NY 3.15000% 18-22.01.21	1 745 000.00	1 682 743.70	0.31
USD	DOMINION ENERGY INC 2.85000% 16-15.08.26	440 000.00	399 176.41	0.07
USD	DOWDUPONT INC 4.49300% 18-15.11.25	600 000.00	606 074.16	0.11
USD	ELI LILLY & CO 3.10000% 17-15.05.27	270 000.00	257 461.15	0.05
USD	ENABLE MIDSTREAM PARTNERS LP 3.90000% 15-15.05.24	950 000.00	909 234.87	0.17
USD	ENERGY TRANSFER PARTNERS LP 6.05000% 11-01.06.41	1 560 000.00	1 478 234.16	0.27
USD	EXELON CORP 3.40000% 16-15.04.26	620 000.00	578 979.31	0.11
USD	EXXON MOBIL CORP 3.56700% 15-06.03.45	640 000.00	564 168.03	0.10
USD	FEDEX CORP 4.55000% 16-01.04.46	320 000.00	290 741.97	0.05
USD	FREEMONT-MCMORAN INC 3.55000% 12-01.03.22	1 350 000.00	1 284 187.50	0.24
USD	GE CAPITAL INTL FUNDING CO 2.34200% 16-15.11.20	1 493 000.00	1 419 846.99	0.26
USD	GE CAPITAL INTL FUNDING CO 4.41800% 16-15.11.35	3 350 000.00	2 706 064.88	0.50
USD	GENERAL MOTORS FINANCIAL CO INC 3.20000% 16-06.07.21	1 250 000.00	1 213 175.36	0.23
USD	GILEAD SCIENCES INC 4.75000% 15-01.03.46	535 000.00	514 565.92	0.10
USD	HCP INC 3.87500% 14-15.08.24	1 020 000.00	990 425.74	0.18
USD	HONEYWELL INTERNATIONAL INC 1.80000% 17-30.10.19	850 000.00	841 017.66	0.16
USD	HSBC HOLDINGS PLC 5.10000% 11-05.04.21	2 075 000.00	2 132 783.98	0.40
USD	HUTCHISON WHAMPOA INTL LTD-REG-S 7.62500% 09-09.04.19	1 100 000.00	1 116 698.00	0.21
USD	ILLINOIS TOOL WORKS INC 2.65000% 16-15.11.26	1 450 000.00	1 324 866.86	0.25
USD	IMPERIAL BRANDS FINANCE PLC-144A 2.95000% 15-21.07.20	2 275 000.00	2 238 024.17	0.42
USD	JPMORGAN CHASE & CO 3.20000% 13-25.01.23	8 406 000.00	8 406 924.84	1.56
USD	KINDER MORGAN INC 3.15000% 17-15.01.23	2 020 000.00	1 933 069.48	0.36
USD	KRAFT HEINZ FOODS CO 5.00000% 13-04.06.42	1 170 000.00	1 052 949.91	0.20
USD	KROGER CO 3.87500% 16-15.10.46	270 000.00	214 609.06	0.04
USD	LINCOLN NATIONAL CORP 3.80000% 18-01.03.28	1 890 000.00	1 795 414.72	0.33
USD	LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	920 000.00	902 020.47	0.17
USD	LOWE'S COS INC 4.25000% 14-15.09.44	1 080 000.00	1 000 279.55	0.19
USD	MARATHON OIL CORP 3.85000% 15-01.06.25	1 020 000.00	953 333.14	0.18
USD	MEDTRONIC INC 4.62500% 15-15.03.45	430 000.00	438 468.59	0.08
USD	MEXICHEM SAB DE CV-REG-S 4.00000% 17-04.10.27	1 085 000.00	937 168.75	0.17
USD	MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48	1 080 000.00	899 100.00	0.17
USD	MICROSOFT CORP 3.70000% 16-08.08.46	1 340 000.00	1 239 222.50	0.23
USD	MOLSON COORS BREWING CO 3.00000% 16-15.07.26	480 000.00	427 503.98	0.08
USD	MORGAN STANLEY 2.50000% 16-21.04.21	4 840 000.00	4 706 379.56	0.87

UBS (Lux) Bond SICAV – Global Corporates (USD)
Semi-Annual Report as of 30 November 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MPLX LP 5.20000% 17-01.03.47	910 000.00	819 874.71	0.15
USD NEXEN INC 6.40000% 07-15.05.37	1 210 000.00	1 427 232.99	0.26
USD PHILIP MORRIS INTERNATIONAL INC 4.25000% 14-10.11.44	730 000.00	652 715.76	0.12
USD PROCTER & GAMBLE CO 2.45000% 16-03.11.26	860 000.00	792 310.82	0.15
USD QUALCOMM INC 3.25000% 17-20.05.27	1 330 000.00	1 223 961.50	0.23
USD QUALCOMM INC 4.30000% 17-20.05.47	710 000.00	619 497.91	0.11
USD REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	335 000.00	335 160.06	0.06
USD ROCHE HOLDINGS INC-REG-S 2.62500% 16-15.05.26	1 520 000.00	1 414 014.47	0.26
USD ROYAL BANK OF SCOTLAND GROUP PLC-SUB 6.10000% 13-10.06.23	1 320 000.00	1 341 252.14	0.25
USD ROYAL BANK OF SCOTLAND GROUP PLC 4.80000% 16-05.04.26	1 000 000.00	967 932.43	0.18
USD ROYAL BANK OF SCOTLAND GROUP PLC 3.87500% 16-12.09.23	2 555 000.00	2 416 551.45	0.45
USD SCENTRE GROUP TRUST 1 /2-REG-S 2.37500% 15-28.04.21	1 280 000.00	1 238 528.00	0.23
USD SEMPRA ENERGY 6.00000% 09-15.10.39	1 080 000.00	1 174 883.72	0.22
USD SGSP AUSTRALIA ASSETS PTY LTD-REG-S 3.25000% 16-29.07.26	1 450 000.00	1 332 868.47	0.25
USD SHIRE ACQUISITIONS INVT IRELAND DAC 3.20000% 16-23.09.26	580 000.00	521 928.89	0.10
USD SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	2 000 000.00	1 925 950.00	0.36
USD SOUTHERN CO 3.25000% 16-01.07.26	1 230 000.00	1 137 277.86	0.21
USD SOUTHERN CO 4.40000% 16-01.07.46	360 000.00	324 377.37	0.06
USD SUMITOMO MITSUI FIN GP INC 2.93400% 16-09.03.21	730 000.00	720 079.30	0.13
USD SUMITOMO MITSUI FIN GP INC 3.10200% 18-17.01.23	1 545 000.00	1 504 969.05	0.28
USD SUNCORP-METWAY LTD-REG-S 2.80000% 17-04.05.22	890 000.00	858 930.10	0.16
USD SUNTRUST BANKS INC 2.70000% 16-27.01.22	1 640 000.00	1 585 387.07	0.29
USD SVENSKA HANDELSBANKEN AB-REG-S 5.12500% 10-30.03.20	1 390 000.00	1 420 903.45	0.26
USD TELEFONICA EMISIONES SA 5.21300% 17-08.03.47	600 000.00	542 382.87	0.10
USD TELSTRA CORP LTD-REG-S 4.80000% 11-12.10.21	1 080 000.00	1 110 736.80	0.21
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	830 000.00	728 108.90	0.14
USD TIME WARNER CABLE LLC 5.00000% 09-01.02.20	2 297 000.00	2 326 651.74	0.43
USD UNION PACIFIC CORP 4.05000% 15-15.11.45	550 000.00	489 830.57	0.09
USD UNITED TECHNOLOGIES CORP 4.62500% 18-16.11.48	520 000.00	500 223.83	0.09
USD UNITED TECHNOLOGIES CORP 3.35000% 18-16.08.21	475 000.00	473 563.23	0.09
USD UNITED TECHNOLOGIES CORP 3.95000% 18-16.08.25	900 000.00	889 009.99	0.16
USD VALE OVERSEAS LTD 6.25000% 16-10.08.26	1 280 000.00	1 366 400.00	0.25
USD VALERO ENERGY CORP 4.90000% 15-15.03.45	1 160 000.00	1 068 925.06	0.20
USD VERIZON COMMUNICATIONS INC 2.94600% 17-15.03.22	2 733 000.00	2 679 640.99	0.50
USD VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	670 000.00	644 920.17	0.12
USD VMWARE INC 3.90000% 17-21.08.27	1 190 000.00	1 066 303.88	0.20
USD VODAFONE GROUP PLC 4.37500% 13-19.02.43	330 000.00	272 080.35	0.05
USD WELLS FARGO & CO 2.10000% 16-26.07.21	1 480 000.00	1 420 069.58	0.26
USD WELLS FARGO & CO 3.06900% 17-24.01.23	1 935 000.00	1 868 309.88	0.35
USD WESTPAC BANKING CORP 2.80000% 17-11.01.22	630 000.00	614 237.40	0.11
USD WILLIAMS COMPANIES INC 4.55000% 14-24.06.24	660 000.00	660 494.74	0.12
USD WILLIAMS COS INC/THE 4.30000% 14-04.03.24	1 220 000.00	1 204 243.16	0.22
USD WILLIAMS COS INC/THE 4.90000% 14-15.01.45	425 000.00	375 667.90	0.07
USD WPP FINANCE 2010 3.75000% 14-19.09.24	830 000.00	771 018.94	0.14
USD XLIT LTD 5.25000% 13-15.12.43	563 000.00	586 509.92	0.11
Total USD		144 361 410.21	26.79
Total Notes, fixed rate		150 934 409.32	28.01
Notes, floating rate			
USD			
USD BHP BILLITON FINANCE USA-REG-S-SUB 6.750%/VAR 15-19.10.75	1 280 000.00	1 363 315.20	0.25
USD ELECTRICITE DE FRANCE SA-REG-S 5.625%/VAR 14-PRP	790 000.00	742 600.00	0.14
USD ROYAL BK OF SCOTLAND GP PLC 4.519%/VAR 18-25.06.24	1 375 000.00	1 338 533.32	0.25
Total USD		3 444 448.52	0.64
Total Notes, floating rate		3 444 448.52	0.64
Medium term notes, fixed rate			
AUD			
AUD AURIZON NETWORK PTY LTD-REG-S 4.00000% 17-21.06.24	730 000.00	531 776.45	0.10
AUD BANCO SANTANDER SA 4.00000% 17-19.01.23	2 400 000.00	1 750 864.54	0.32
AUD COCA-COLA CO/THE-REG-S 2.60000% 15-09.06.20	1 060 000.00	774 374.63	0.14
AUD VOLKSWAGEN FINANCIAL SERVICES AUS-REG-S 2.95000% 17-22.06.20	1 740 000.00	1 271 333.85	0.24
Total AUD		4 328 349.47	0.80
CAD			
CAD BP CAPITAL MARKETS PLC 3.49700% 13-09.11.20	1 600 000.00	1 214 620.42	0.22
Total CAD		1 214 620.42	0.22
EUR			
EUR A.P. MOELLER-MAERSK-REG-S 1.75000% 18-16.03.26	1 105 000.00	1 198 111.71	0.22
EUR ABN AMRO BANK NV-REG-S 0.50000% 18-17.07.23	1 250 000.00	1 403 936.50	0.26
EUR AKELIUS RESIDENTIAL PROPERTY AB-REG-S 1.75000% 17-07.02.25	1 400 000.00	1 535 124.03	0.28
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 1.50000% 16-17.03.25	1 050 000.00	1 202 672.57	0.22
EUR AROUNDTOWN SA-REG-S 2.00000% 18-02.11.26	1 400 000.00	1 489 392.69	0.28
EUR AURIZON NETWORK PTY LTD-REG-S 2.00000% 14-18.09.24	1 040 000.00	1 211 990.11	0.22
EUR AUSGRID FINANCE PTY LTD-REG-S 1.25000% 18-30.07.25	1 300 000.00	1 445 773.52	0.27
EUR AUSTRALIA PACIFIC AIR MELBOURNE-REG-S 1.75000% 14-15.10.24	1 055 000.00	1 242 183.57	0.23
EUR AUTOSTRADA PER L'ITALIA SPA 2.87500% 13-26.02.21	100 000.00	113 802.90	0.02
EUR AUTOSTRADA PER L'ITALIA SPA-REG-S 1.12500% 15-04.11.21	210 000.00	227 184.53	0.04
EUR BANCO SANTANDER SA-REG-S-SUB 3.25000% 16-04.04.26	700 000.00	804 338.39	0.15
EUR BANK OF IRELAND GROUP PLC-REG-S 1.37500% 18-29.08.23	580 000.00	638 475.85	0.12
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 15-11.09.25	600 000.00	714 968.31	0.13
EUR BARCLAYS BANK PLC-SUB 6.62500% 11-30.03.22	500 000.00	634 890.40	0.12
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23	2 900 000.00	3 177 489.83	0.59
EUR BNP PARIBAS-REG-S 1.25000% 18-19.03.25	3 260 000.00	3 612 141.87	0.67
EUR BNP PARIBAS-REG-S 1.00000% 18-17.04.24	1 010 000.00	1 119 234.99	0.21
EUR BNP PARIBAS-REG-S 1.12500% 18-22.11.23	1 505 000.00	1 689 692.19	0.31
EUR BPCE SA-REG-S 1.37500% 18-23.03.26	2 200 000.00	2 432 217.62	0.45
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.00000% 17-21.11.24	720 000.00	786 126.43	0.15
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	700 000.00	796 216.01	0.15
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26	1 440 000.00	1 596 354.02	0.30
EUR COMMERZBANK AG-REG-S 0.50000% 18-28.08.23	950 000.00	1 060 669.20	0.20
EUR CPI PROPERTY GROUP SA-REG-S 1.45000% 18-14.04.22	475 000.00	531 666.11	0.10

UBS (Lux) Bond SICAV – Global Corporates (USD)
Semi-Annual Report as of 30 November 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.37500% 18-13.03.25	3 000 000.00	3 361 163.98	0.62
EUR DEUTSCHE BANK AG-REG-S 1.12500% 18-30.08.23	1 095 000.00	1 222 809.62	0.23
EUR DIAGEO FINANCE PLC-REG-S 2.37500% 14-20.05.26	760 000.00	932 176.28	0.17
EUR EDP FINANCE BV-REG-S 2.00000% 15-22.04.25	550 000.00	631 958.19	0.12
EUR EDP FINANCE BV-REG-S 1.50000% 17-22.11.27	1 250 000.00	1 324 075.80	0.25
EUR EDP FINANCE BV-REG-S 1.87500% 18-13.10.25	435 000.00	492 903.07	0.09
EUR ELENIA FINANCE OYJ-REG-S 2.87500% 13-17.12.20	620 000.00	737 825.11	0.14
EUR GALP GAS NATURAL DISTRIBUICAO SA-REG-S 1.37500% 16-19.09.23	500 000.00	566 990.32	0.11
EUR GAS NETWORKS IRELAND-REG-S 1.37500% 16-05.12.26	815 000.00	933 969.37	0.17
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 15-27.07.23	4 400 000.00	5 124 527.31	0.95
EUR GOLDMAN SACHS GROUP INC-REG-S 1.62500% 16-27.07.26	1 870 000.00	2 052 125.00	0.38
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 18-01.11.28	905 000.00	984 977.36	0.18
EUR ING GROEP NV-REG-S 1.12500% 18-14.02.25	1 900 000.00	2 100 112.94	0.39
EUR ING GROEP NV-REG-S 2.00000% 18-20.09.28	900 000.00	1 007 174.80	0.19
EUR ITALGAS SPA-REG-S 1.62500% 17-19.01.27	1 150 000.00	1 235 550.83	0.23
EUR METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.25000% 14-17.09.21	1 000 000.00	1 162 112.87	0.22
EUR NET4GAS SRO-REG-S 2.50000% 14-28.07.21	1 100 000.00	1 305 606.53	0.24
EUR ORANGE SA-REG-S 0.75000% 17-11.09.23	1 000 000.00	1 141 242.33	0.21
EUR OVERSEA-CHINESE BANKING CORP-REG-S 0.25000% 17-21.03.22	700 000.00	795 975.14	0.15
EUR PETROLEOS MEXICANOS-REG-S 3.75000% 17-21.02.24	1 445 000.00	1 584 973.09	0.29
EUR REDEXIS GAS FINANCE BV-REG-S 2.75000% 14-08.04.21	940 000.00	1 107 641.14	0.21
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	2 300 000.00	2 474 892.21	0.46
EUR REN FINANCE B V-REG-S 2.50000% 15-12.02.25	1 500 000.00	1 791 955.46	0.33
EUR RTE EDF TRANSPORT SA-REG-S 1.00000% 16-19.10.26	400 000.00	444 487.84	0.08
EUR SANOFI-REG-S 1.37500% 18-21.03.30	1 500 000.00	1 694 129.23	0.31
EUR SGSP AUSTRALIA ASSETS PTY LTD-REG-S 2.00000% 14-30.06.22	650 000.00	774 085.36	0.14
EUR SKY PLC-REG-S 2.50000% 14-15.09.26	760 000.00	917 484.37	0.17
EUR STEDIN HOLDING NV-REG-S 0.87500% 17-24.10.25	710 000.00	795 044.97	0.15
EUR TEOLLISUUDEN VOIMA OY REG-S 2.50000% 14-17.03.21	945 000.00	1 110 333.61	0.21
EUR VOLKSWAGEN FINANCIAL SERVICES AG 1.37500% 18-16.10.23	1 675 000.00	1 870 934.71	0.35
EUR VOLKSWAGEN LEASING GMBH-REG-S 1.00000% 18-16.02.23	795 000.00	880 528.31	0.16
EUR VOLKSWAGEN LEASING GMBH-REG-S 1.62500% 18-15.08.25	1 070 000.00	1 166 378.84	0.22
EUR WESTPAC SECURITIES NZ LTD/LONDON-REG-S 0.25000% 17-06.04.22	1 000 000.00	1 131 842.39	0.21
Total EUR		75 522 641.73	14.02
GBP			
GBP AA BOND CO LTD-REG-S 2.87500% 16-31.01.22	656 000.00	790 000.05	0.15
GBP ANGLIAN WATER SERVICES FINANCING-REG-S 4.50000% 13-22.02.26	535 000.00	732 365.64	0.14
GBP ANNINGTON FUNDING PLC-REG-S 2.64600% 17-12.07.25	1 600 000.00	1 982 238.24	0.37
GBP ARQIVA FINANCING PLC-REG-S 4.88200% 13-31.12.32	550 000.00	750 664.56	0.14
GBP DEUTSCHE TELEKOM INTL FINANCE BV 6.50000% 09-08.04.22	420 000.00	615 813.47	0.11
GBP GATWICK FUNDING LTD 5.25000% 12-23.01.26	585 000.00	848 118.27	0.16
GBP LLOYDS BANKING GROUP PLC 2.25000% 17-16.10.24	780 000.00	949 900.28	0.18
GBP NATIONAL GRID GAS FINANCE PLC-REG-S 2.75000% 16-22.09.46	1 100 000.00	1 154 186.21	0.21
GBP PHOENIX GROUP HOLDINGS-REG-S-SUB 4.12500% 17-20.07.22	1 700 000.00	2 162 516.59	0.40
GBP THAMES WATER UTILITIES FINANCE PLC 5.12500% 06-28.09.37	1 030 000.00	1 567 089.18	0.29
GBP VICINITY CENTRES TRUST-REG-S 3.37500% 16-07.04.26	610 000.00	805 430.50	0.15
GBP WESTERN POWER DISTRIBUTION WEST MIDLAND 5.75000% 11-16.04.32	410 000.00	661 540.37	0.12
Total GBP		13 019 863.36	2.42
USD			
USD ABN AMRO BANK NV-144A 2.65000% 18-19.01.21	1 950 000.00	1 913 058.38	0.35
USD BANK OF AMERICA CORP 3.87500% 15-01.08.25	7 170 000.00	7 075 783.90	1.31
USD GENERAL ELECTRIC CO 4.37500% 10-16.09.20	490 000.00	484 363.14	0.09
USD GENERAL ELECTRIC CO 6.75000% 02-15.03.32	810 000.00	826 434.73	0.15
USD HENKEL AG & CO KGAA-REG-S 1.50000% 16-13.09.19	2 110 000.00	2 084 975.40	0.39
USD HENKEL AG & CO KGAA-REG-S 2.00000% 17-12.06.20	1 470 000.00	1 445 109.96	0.27
USD MIRVAC GROUP FINANCE LTD-REG-S 3.62500% 17-18.03.27	1 765 000.00	1 603 061.60	0.30
USD MORGAN STANLEY 4.00000% 15-23.07.25	1 430 000.00	1 399 885.66	0.26
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	1 230 000.00	1 193 183.69	0.22
USD OPTUS FINANCE PTY LTD-REG-S 4.62500% 09-15.10.19	1 140 000.00	1 150 581.48	0.21
USD PHOENIX GROUP HOLDINGS-REG-S-SUB 5.37500% 17-06.07.27	785 000.00	690 065.23	0.13
USD TENCENT HOLDINGS LTD-REG-S 3.37500% 14-02.05.19	1 480 000.00	1 479 922.30	0.27
USD TWENTY-FIRST CENTURY FOX AMERICA INC 6.20000% 05-15.12.34	1 890 000.00	2 250 314.14	0.42
USD WALT DISNEY CO/THE 1.85000% 16-30.07.26	230 000.00	201 333.00	0.04
USD WELLS FARGO & CO 2.62500% 17-22.07.22	1 550 000.00	1 486 089.19	0.28
Total USD		25 284 161.80	4.69
Total Medium term notes, fixed rate		119 369 636.78	22.15
Medium term notes, floating rate			
EUR			
EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	300 000.00	371 113.51	0.07
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	2 010 000.00	2 162 210.48	0.40
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	1 310 000.00	1 481 660.43	0.28
EUR BARCLAYS PLC-REG-S-SUB 2.625%/VAR 15-11.11.25	1 680 000.00	1 893 300.56	0.35
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	1 250 000.00	1 343 004.19	0.25
EUR DBS GROUP HOLDINGS LTD-REG-S-SUB 1.500%/VAR 18-11.04.28	1 440 000.00	1 609 570.37	0.30
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.125%/VAR 14-PRP	200 000.00	233 983.54	0.04
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	1 500 000.00	1 638 863.93	0.31
EUR NATIONWIDE BUILDING SOCIETY-REG-S-SUB 2.000%/VAR 17-25.07.29	1 300 000.00	1 361 471.75	0.25
EUR ROYAL BK OF SCOTLAND GP PLC-REG-S 2.000%/VAR 18-04.03.25	800 000.00	882 390.51	0.16
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.625%/VAR 18-05.03.29	1 460 000.00	1 637 731.14	0.31
EUR SWEDBANK AB-REG-S-SUB 1.500%/VAR 18-18.09.28	1 060 000.00	1 185 074.67	0.22
EUR TOTAL SA-REG-S-SUB 2.625%/VAR 15-PRP	795 000.00	875 348.93	0.16
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	765 000.00	917 024.16	0.17
Total EUR		17 592 748.17	3.27
GBP			
GBP AVIVA PLC-REG-S-SUB 5.125%/VAR 15-04.06.50	935 000.00	1 146 319.12	0.21
GBP BARCLAYS PLC-REG-S 2.375%/VAR 17-06.10.23	1 160 000.00	1 428 925.11	0.27
GBP IMPERIAL BRANDS FIN-REG-S 9.000%/RATING LINKED 09-17.02.22	400 000.00	612 762.92	0.11
GBP PRUDENTIAL PLC-REG-S-SUB 5.000%/VAR 15-20.07.55	750 000.00	948 266.74	0.18

UBS (Lux) Bond SICAV – Global Corporates (USD)
Semi-Annual Report as of 30 November 2018

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP VIRGIN MONEY HOLDINGS UK PLC-REG-S 3.375%/VAR 18-24.04.26	1 010 000.00	1 239 086.87	0.23
GBP WALES & WEST UTILITIES FINANCE PLC 6.750%/VAR 10-17.12.36	139 000.00	177 667.37	0.03
GBP YORKSHIRE WATER SERVICES FIN-REG-S 3.750%/VAR 10-22.03.46	550 000.00	724 271.72	0.13
Total GBP		6 277 299.85	1.16
USD			
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.600%/VAR 16-PRP	1 195 000.00	1 143 507.45	0.21
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.750%/VAR 14-19.09.24	780 000.00	779 914.20	0.15
Total USD		1 923 421.65	0.36
Total Medium term notes, floating rate		25 793 469.67	4.79
Bonds, fixed rate			
EUR			
EUR ABBOTT IRELAND FINING DAC-REG-S 0.87500% 18-27.09.23	1 035 000.00	1 169 055.44	0.22
EUR ABBVIE INC 1.37500% 16-17.05.24	1 950 000.00	2 218 566.16	0.41
EUR ADLER REAL ESTATE AG-REG-S 3.00000% 18-27.04.26	1 200 000.00	1 289 446.35	0.24
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	1 700 000.00	1 814 109.53	0.34
EUR AIGUES DE BARCELONA FINANCE SAU-REG-S 1.94400% 14-15.09.21	1 155 000.00	1 348 812.71	0.25
EUR ALLERGAN FUNDING SCS 2.12500% 17-01.06.29	610 000.00	658 832.49	0.12
EUR ALLERGAN FUNDING SCS 1.25000% 17-01.06.24	1 350 000.00	1 491 288.27	0.28
EUR ALLERGAN FUNDING SCS 2.62500% 18-15.11.28	705 000.00	798 239.92	0.15
EUR BAYER CAPITAL CORP BV-REG-S 0.62500% 18-15.12.22	700 000.00	792 315.64	0.15
EUR BAYER CAPITAL CORP BV-REG-S 1.50000% 18-26.06.26	1 200 000.00	1 332 514.68	0.25
EUR BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 4.00000% 13-10.12.18	1 550 000.00	1 754 153.88	0.32
EUR BNZ INTERNATIONAL FUND LTD/LONDON 0.50000% 17-03.07.24	1 825 000.00	2 055 900.49	0.38
EUR BUZZI UNICEM SPA-REG-S 2.12500% 16-28.04.23	940 000.00	1 062 045.11	0.20
EUR CDP RETI SPA-REG-S 1.87500% 15-29.05.22	950 000.00	1 036 378.88	0.19
EUR CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38	1 855 000.00	2 015 785.72	0.37
EUR CIE GEN ETABLISSEMENTS MICHELIN-REG-S 1.75000% 18-03.09.30	1 000 000.00	1 130 134.68	0.21
EUR CIE GEN ETABLISSEMENTS MICHELIN-REG-S 2.50000% 18-03.09.38	1 000 000.00	1 136 991.87	0.21
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 1.12500% 16-26.05.24	830 000.00	950 850.28	0.18
EUR COENTREPRISE DE TRANS D'ELECTRIC-REG-S 2.12500% 17-29.07.32	700 000.00	779 180.49	0.14
EUR DXC TECHNOLOGY CO 1.75000% 18-15.01.26	1 210 000.00	1 296 770.14	0.24
EUR FCC AQUALIA SA-REG-S 1.41300% 17-08.06.22	1 085 000.00	1 234 584.57	0.23
EUR FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	635 000.00	713 280.90	0.13
EUR FRESENIUS FINANCE IRELAND PLC-REG-S 1.50000% 17-30.01.24	540 000.00	621 232.61	0.11
EUR GENERAL ELECTRIC CO 2.12500% 17-17.05.37	1 330 000.00	1 145 122.82	0.21
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	425 000.00	462 051.19	0.08
EUR ITALY, REPUBLIC OF-BTP 1.35000% 15-15.04.22	2 400 000.00	2 674 378.13	0.50
EUR KRAFT HEINZ FOODS CO-REG-S 2.25000% 16-25.05.28	500 000.00	546 738.87	0.10
EUR LIBERTY MUTUAL GROUP INC-REG-S 2.75000% 16-04.05.26	680 000.00	789 001.02	0.15
EUR MYLAN NV-REG-S 3.12500% 16-22.11.28	1 095 000.00	1 244 914.84	0.23
EUR PETROLEOS MEXICANOS-REG-S 5.50000% 05-24.02.25	460 000.00	543 621.53	0.10
EUR RESA SA/BELGIUM-REG-S 1.00000% 16-22.07.26	900 000.00	1 002 432.43	0.19
EUR TAUROON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	720 000.00	790 796.01	0.15
EUR TDF INFRASTRUCTURE SAS 2.87500% 15-19.10.22	700 000.00	843 228.54	0.16
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	1 590 000.00	1 541 757.65	0.29
EUR THERMO FISHER SCIENTIFIC INC 1.40000% 17-23.01.26	835 000.00	925 480.20	0.17
EUR THERMO FISHER SCIENTIFIC INC 2.87500% 17-24.07.37	370 000.00	415 220.11	0.08
EUR TRANSPORT ET INFRASTRUCTURES GAZ-REG-S 2.20000% 15-05.08.25	700 000.00	823 585.14	0.15
EUR VERIZON COMMUNICATIONS INC 2.87500% 17-15.01.38	800 000.00	895 723.88	0.17
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	1 500 000.00	1 657 182.34	0.31
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 4.12500% 18-16.11.38	1 600 000.00	1 834 094.82	0.34
EUR VONOVIA FINANCE BV-REG-S 0.75000% 18-15.01.24	500 000.00	547 743.02	0.10
EUR VVO-YHTYMA OYJ-REG-S 1.62500% 16-17.10.23	960 000.00	1 102 861.03	0.20
Total EUR		48 486 404.38	9.00
GBP			
GBP BARCLAYS BANK PLC-SUB 9.50000% 96-07.08.21	1 240 000.00	1 835 298.07	0.34
GBP BUPA FINANCE PLC-REG-S-SUB 5.00000% 13-25.04.23	330 000.00	449 879.49	0.08
GBP NORTHERN GAS NETWORKS FINANCE PLC 5.87500% 09-08.07.19	500 000.00	653 893.65	0.12
GBP NORTHUMBRIAN WATER FINANCE PLC-REG-S 1.62500% 16-11.10.26	660 000.00	779 478.17	0.15
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	920 000.00	1 273 637.08	0.24
GBP TESCO PROPERTY FINANCE 4 PLC 5.80060% 11-13.10.40	375 000.00	532 768.84	0.10
Total GBP		5 524 955.30	1.03
USD			
USD AMERICAN AIRLINES PASS THROUGH TRUST 4.37500% 14-01.10.22	680 000.00	445 479.17	0.08
USD ANDEAVR LOGIST LP/TESRO LOGIST FIN CORP 3.50000% 17-01.12.22	270 000.00	260 759.04	0.05
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	840 000.00	716 032.69	0.13
USD CITIGROUP INC 3.87500% 13-25.10.23	4 980 000.00	4 934 091.12	0.92
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.50000% 17-19.07.22	920 000.00	888 908.60	0.17
USD CNAC HK FINBRIDGE CO LTD-REG-S 4.62500% 18-14.03.23	895 000.00	891 272.33	0.17
USD CONSUMERS ENERGY COMPANY 3.25000% 16-15.08.46	390 000.00	325 200.91	0.06
USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	980 000.00	939 270.89	0.17
USD KROGER CO 3.70000% 17-01.08.27	1 450 000.00	1 358 194.06	0.25
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	1 170 000.00	871 650.00	0.16
USD MICROSOFT CORP 2.40000% 16-08.08.26	790 000.00	724 335.29	0.13
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.66500% 17-25.07.22	915 000.00	882 453.45	0.16
USD PACIFIC GAS & ELECTRIC CO 6.05000% 04-01.03.34	1 970 000.00	1 887 044.88	0.35
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	1 030 000.00	1 000 929.25	0.19
USD SHELL INTERNATIONAL FINANCE BV 4.37500% 15-11.05.45	1 980 000.00	1 949 944.60	0.36
USD SUNCOR ENERGY INC 6.50000% 07-15.06.38	1 410 000.00	1 602 495.32	0.30
USD VERIZON COMMUNICATIONS INC 5.25000% 17-16.03.37	455 000.00	467 683.21	0.09
USD VERIZON COMMUNICATIONS INC 5.50000% 17-16.03.47	2 340 000.00	2 441 022.72	0.45
Total USD		22 586 767.53	4.19
Total Bonds, fixed rate		76 598 127.21	14.22

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
EUR			
EUR AG INSURANCE SA/NV-REG-S-SUB 3.500%/VAR 15-30.06.47	1 300 000.00	1 444 955.41	0.27
EUR ALLIANDER NV-REG-S-SUB 1.625%/VAR 18-PRP	365 000.00	401 647.58	0.07
EUR ATF NETHERLANDS BV-REG-S-SUB 3.750%/VAR 16-PRP	1 400 000.00	1 473 035.51	0.27
EUR CREDIT LOGEMENT SA-SUB 4.60400%/3M EURIBOR+115BP 06-PRP	900 000.00	899 289.57	0.17
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	800 000.00	891 216.62	0.17
EUR ELM BV-REG-S-SUB 2.600%/VAR 15-PRP	590 000.00	661 514.07	0.12
EUR ENGIE SA-REG-S-SUB 4.750%/VAR 13-PRP	1 300 000.00	1 565 774.94	0.29
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 1.875%/VAR 17-PRP	1 100 000.00	1 168 325.30	0.22
EUR OMYV AG-REG-S-SUB 2.875%/VAR 18-PRP	900 000.00	969 092.78	0.18
EUR ORSTED A/S-REG-S-SUB 3.000%/VAR 15-06.11.3015	670 000.00	773 089.31	0.14
EUR ORSTED A/S-REG-S-SUB 2.250%/VAR 17-24.11.3017	340 000.00	362 791.02	0.07
EUR RABOBANK NEDERLAND NV REG-S 5.500%/VAR 15-PRP	3 420 000.00	3 993 304.22	0.74
EUR SWISS LIFE AG VIA DEMETER INV BV-SUB 4.375%/VAR 15-PRP	1 200 000.00	1 399 923.23	0.26
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	800 000.00	856 285.35	0.16
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	800 000.00	849 187.50	0.16
EUR VODAFONE GROUP PLC-REG-S-SUB 4.200%/VAR 18-03.10.78	1 135 000.00	1 169 436.70	0.22
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.375%/VAR 18-PRP	1 800 000.00	1 885 481.58	0.35
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	700 000.00	819 364.04	0.15
Total EUR		21 583 714.73	4.01
GBP			
GBP BUPA FINANCE PLC 6.125%/VAR 04-PRP	510 000.00	678 526.81	0.12
GBP HSBC BANK CAPITAL FUNDING STERLING-SUB 5.86200%/VAR 04-PRP	400 000.00	523 943.74	0.10
GBP PRUDENTIAL PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	2 275 000.00	2 890 816.97	0.54
GBP SSE PLC-REG-S-SUB 3.875%/VAR 15-PRP	695 000.00	876 552.87	0.16
Total GBP		4 969 840.39	0.92
USD			
USD AQUARIUS+INV FOR SWISS REIN-REG-S-SUB 6.375%/VAR 13-01.09.24	750 000.00	756 234.00	0.14
USD HUANENG HONG KONG CAPITAL LTD-REG-S 3.600%/VAR 17-PRP	1 030 000.00	927 000.00	0.17
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	2 270 000.00	2 306 229.20	0.43
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	1 800 000.00	1 488 085.20	0.28
USD WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP	1 855 000.00	1 570 628.50	0.29
Total USD		7 048 176.90	1.31
Total Bonds, floating rate		33 601 732.02	6.24
Total Transferable securities and money market instruments listed on an official stock exchange		409 741 823.52	76.05

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

CAD			
CAD ROYAL BANK OF CANADA 1.65000% 16-15.07.21	3 400 000.00	2 477 080.73	0.46
CAD TELUS CORP 3.75000% 14-17.01.25	400 000.00	302 108.19	0.06
CAD TORONTO-DOMINION BANK 2.04500% 16-08.03.21	3 200 000.00	2 366 353.17	0.44
Total CAD		5 145 542.09	0.96
USD			
USD ABB FINANCE USA INC 2.87500% 12-08.05.22	1 060 000.00	1 035 903.11	0.19
USD ABBVIE INC 2.90000% 13-06.11.22	850 000.00	818 769.08	0.15
USD ABBVIE INC 4.40000% 13-06.11.42	980 000.00	850 805.20	0.16
USD ALTRIA GROUP INC 4.25000% 12-09.08.42	2 460 000.00	2 110 688.39	0.39
USD AMAZON.COM INC 2.80000% 18-22.08.24	2 770 000.00	2 647 850.70	0.49
USD APACHE CORP 4.25000% 12-15.01.44	1 790 000.00	1 446 622.08	0.27
USD AUSTRALIA & NEW ZEALAND BNK-REG-S-SUB 4.50000% 14-19.03.24	1 400 000.00	1 383 499.20	0.26
USD BNP PARIBAS-144A 4.40000% 18-14.08.28	1 560 000.00	1 499 196.88	0.28
USD BROADCOM CORP/CAYMAN FIN LTD 3.62500% 18-15.01.24	2 310 000.00	2 183 775.18	0.41
USD BURLINGTON NORTHERN SANTA FE LLC 5.40000% 11-01.06.41	950 000.00	1 040 828.17	0.19
USD CAPITAL ONE FINANCIAL CORP 3.20000% 15-05.02.25	1 860 000.00	1 715 451.05	0.32
USD CAPITAL ONE NA 2.65000% 17-08.08.22	2 800 000.00	2 671 447.83	0.50
USD CCO LLC/CAPITAL 4.46400% 16-23.07.22	1 140 000.00	1 141 374.04	0.21
USD CCO LLC/CAPITAL 5.37500% 17-01.05.47	535 000.00	476 841.96	0.09
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.30000% 18-01.05.23	2 460 000.00	2 414 551.57	0.45
USD CITIGROUP INC-SUB 4.60000% 16-09.03.26	670 000.00	658 373.54	0.12
USD COMMONWEALTH BANK OF AUSTRALIA-144A-SUB 4.31600% 18-10.01.48	920 000.00	782 328.26	0.15
USD COMMONWEALTH BANK OF AUSTRALIA-144A 2.05000% 17-18.09.20	945 000.00	921 186.00	0.17
USD CREDIT SUISSE NEW YORK 3.00000% 14-29.10.21	1 200 000.00	1 174 468.93	0.22
USD DELL INTERNATIONAL LLC / EMC CORP-144A 8.35000% 16-15.07.46	1 930 000.00	2 127 419.70	0.40
USD DIAGEO CAPITAL PLC 3.87500% 13-29.04.43	830 000.00	777 817.24	0.14
USD DTE ENERGY CO 6.37500% 03-15.04.33	1 110 000.00	1 295 731.09	0.24
USD EATON CORP 4.15000% 13-02.11.42	910 000.00	827 023.05	0.15
USD ELECTRICITE DE FRANCE-REG-S 6.95000% 09-26.01.39	525 000.00	621 611.02	0.12
USD ENERGY TRANSFER PARTNERS LP 6.00000% 18-15.06.48	1 185 000.00	1 136 682.31	0.21
USD ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	1 150 000.00	1 097 106.09	0.20
USD ENTERPRISE PRODUCTS OPERATING LLC 4.85000% 13-15.03.44	890 000.00	833 975.27	0.15
USD ERAC USA FINANCE LLC-144A 5.62500% 12-15.03.42	730 000.00	777 744.63	0.14
USD ERP OPERATING LTD PARTNERSHIP 3.37500% 15-01.06.25	1 050 000.00	1 017 870.41	0.19
USD FIFTH THIRD BANCORP 2.60000% 17-15.06.22	1 040 000.00	1 002 884.06	0.19
USD FREEPORT-MCMORAN INC 3.87500% 13-15.03.23	1 450 000.00	1 350 312.50	0.25
USD GENERAL ELECTRIC CO 4.12500% 12-09.10.42	480 000.00	371 814.96	0.07
USD GENERAL MOTORS FINANCIAL CO 4.35000% 18-09.04.25	2 460 000.00	2 338 468.42	0.43
USD GILEAD SCIENCES INC 4.80000% 14-01.04.44	880 000.00	856 892.68	0.16
USD GLENCORE FUNDING LLC-144A 2.50000% 13-15.01.19	276 000.00	275 707.44	0.05
USD GLENCORE FUNDING LLC-144A 4.12500% 13-30.05.23	1 050 000.00	1 034 322.11	0.19
USD HALFMOON PARENT INC-144A 3.40000% 18-17.09.21	1 100 000.00	1 090 842.77	0.20
USD HALFMOON PARENT INC-144A 4.37500% 18-15.10.28	1 170 000.00	1 151 662.94	0.21
USD HALFMOON PARENT INC-144A 4.90000% 18-15.12.48	510 000.00	485 543.53	0.09
USD HARTFORD FINANCIAL SERVICES GROUP INC 4.30000% 13-15.04.43	865 000.00	784 078.87	0.15
USD HARTFORD FINANCIAL SERVICES GROUP INC 4.40000% 18-15.03.48	1 270 000.00	1 156 122.17	0.21
USD HOME DEPOT INC/THE 4.87500% 13-15.02.44	690 000.00	724 807.81	0.13

UBS (Lux) Bond SICAV – Global Corporates (USD)
Semi-Annual Report as of 30 November 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	1 850 000.00	1 707 693.81	0.32
USD KINDER MORGAN INC-144A 5.62500% 13-15.11.23	400 000.00	419 665.64	0.08
USD KRAFT HEINZ FOODS CO-144A 4.87500% 15-15.02.25	800 000.00	802 409.12	0.15
USD KROGER CO 4.65000% 17-15.01.48	220 000.00	197 183.93	0.04
USD LIBERTY MUTUAL GROUP INC-144A 4.25000% 13-15.06.23	1 465 000.00	1 474 944.27	0.27
USD LLOYDS BANKING GROUP PLC 4.37500% 18-22.03.28	1 210 000.00	1 136 419.47	0.21
USD MERCK & CO INC 3.70000% 15-10.02.45	380 000.00	353 143.93	0.07
USD MICROSOFT CORP 3.50000% 12-15.11.42	830 000.00	744 422.66	0.14
USD MORGAN STANLEY 6.37500% 12-24.07.42	640 000.00	764 604.54	0.14
USD NBC UNIVERSAL INC 4.37500% 11-01.04.21	2 720 000.00	2 774 300.45	0.52
USD NORDEA BANK ABP-144A 2.12500% 17-29.05.20	1 210 000.00	1 186 111.42	0.22
USD ORIGIN ENERGY FINANCE LTD-REG-S 5.45000% 11-14.10.21	840 000.00	866 678.40	0.16
USD PHILLIPS 66 PARTNERS LP 4.68000% 15-15.02.45	550 000.00	474 390.24	0.09
USD PPL CAPITAL FUNDING INC 4.70000% 13-01.06.43	1 360 000.00	1 303 511.47	0.24
USD RECKITT BENCKISER TREAS SERV-144A 2.37500% 17-24.06.22	1 800 000.00	1 717 396.61	0.32
USD SCHLUMBERGER HOLDINGS CORP-144A 3.00000% 15-21.12.20	1 170 000.00	1 154 057.50	0.21
USD SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	1 680 000.00	1 945 510.73	0.36
USD SUMITOMO MITSUI BANKING 2.51400% 18-17.01.20	1 690 000.00	1 674 215.40	0.31
USD SWISS RE TREASURY (US) CORP-144A 4.25000% 12-06.12.42	630 000.00	592 406.49	0.11
USD TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44	715 000.00	728 677.73	0.14
USD TEVA PHARMACEUTICAL FINANCE IV LLC 3.65000% 11-10.11.21	450 000.00	429 712.80	0.08
USD UNITD AIRLNS 2016-1 CL B PAS THROUGH TRT 3.65000% 17-07.01.26	355 000.00	330 155.84	0.06
USD VIRGINIA ELECTRIC & POWER CO 4.00000% 16-15.11.46	870 000.00	779 904.19	0.14
USD XCEL ENERGY INC 4.80000% 11-15.09.41	1 510 000.00	1 537 292.80	0.29
USD YAMANA GOLD INC 4.95000% 14-15.07.24	1 300 000.00	1 261 637.00	0.23
Total USD		76 466 848.68	14.19
Total Notes, fixed rate		81 612 390.77	15.15
Notes, floating rate			
USD			
USD LLOYDS BANKING GROUP PLC 3.574%/3M LIBOR+120.5BP 17-07.11.28	1 625 000.00	1 428 448.11	0.27
USD STANDARD CHARTERED PLC-REG-S 3.885%/VAR 18-15.03.24	4 600 000.00	4 436 213.32	0.82
Total USD		5 864 661.43	1.09
Total Notes, floating rate		5 864 661.43	1.09
Medium term notes, fixed rate			
CAD			
CAD BELL CANADA 4.75000% 14-29.09.44	310 000.00	233 298.85	0.04
CAD SUNCOR ENERGY INC 3.00000% 16-14.09.26	680 000.00	492 474.31	0.09
Total CAD		725 773.16	0.13
GBP			
GBP NATIONAL GRID ELECTRICITY TRANSMISSION 4.00000% 12-08.06.27	670 000.00	970 400.24	0.18
Total GBP		970 400.24	0.18
Total Medium term notes, fixed rate		1 696 173.40	0.31
Bonds, fixed rate			
USD			
USD AT&T INC 3.00000% 12-15.02.22	1 250 000.00	1 220 450.00	0.23
USD COMCAST CORP 4.75000% 14-01.03.44	430 000.00	416 097.29	0.08
USD DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	1 260 000.00	1 163 952.28	0.22
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	2 550 000.00	2 595 288.51	0.48
USD GILEAD SCIENCES INC 2.05000% 14-01.04.19	560 000.00	558 103.22	0.10
USD MONONGAHELA POWER CO-144A 5.40000% 13-15.12.43	630 000.00	702 726.82	0.13
USD PACIFICORP 6.00000% 09-15.01.39	1 260 000.00	1 513 637.50	0.28
USD PHILLIPS 66 4.65000% 14-15.11.34	780 000.00	749 374.32	0.14
USD TIME WARNER CABLE LLC 4.50000% 12-15.09.42	885 000.00	697 724.35	0.13
USD UBS GROUP FUNDING SWISS AG-144A 2.95000% 15-24.09.20	2 100 000.00	2 075 733.37	0.38
Total USD		11 693 087.66	2.17
Total Bonds, fixed rate		11 693 087.66	2.17
Total Transferable securities and money market instruments traded on another regulated market		100 866 313.26	18.72
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD ANHEUSER-BUSCH COS-144A 3.65000% 18-01.02.26	530 000.00	499 980.30	0.09
USD COMCAST CORP 3.45000% 18-01.10.21	1 075 000.00	1 076 013.41	0.20
USD COMCAST CORP 4.70000% 18-15.10.48	530 000.00	516 068.33	0.10
Total USD		2 092 062.04	0.39
Total Notes, fixed rate		2 092 062.04	0.39
Medium term notes, fixed rate			
AUD			
AUD AUSGRID FINANCE PTY LTD-REG-S 3.75000% 17-30.10.24	1 060 000.00	772 857.46	0.14
Total AUD		772 857.46	0.14
Total Medium term notes, fixed rate		772 857.46	0.14
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		2 864 919.50	0.53

UBS (Lux) Bond SICAV – Global Corporates (USD)
Semi-Annual Report as of 30 November 2018

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

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD

USD	METROPOLITAN LIFE GLOBAL FUNDING-144A 2.40000% 18-08.01.21	1 335 000.00	1 307 000.80	0.24
USD	ONCOR ELECTRIC DELIVERY CO-144A 3.70000% 18-15.11.28	700 000.00	691 806.17	0.13
USD	SYNGENTA FINANCE NV-144A 3.69800% 18-24.04.20	375 000.00	372 363.05	0.07
USD	SYNGENTA FINANCE NV-144A 3.93300% 18-23.04.21	340 000.00	334 303.34	0.06
Total USD			2 705 473.36	0.50

Total Notes, fixed rate

2 705 473.36 **0.50**

Bonds, fixed rate

USD

USD	AXA EQUITABLE HOLDINGS-144A 3.90000% 18-20.04.23	680 000.00	666 429.53	0.13
Total USD			666 429.53	0.13

Total Bonds, fixed rate

666 429.53 **0.13**

Total Recently issued transferable securities and money market instruments

3 371 902.89 **0.63**

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

Investment funds, open end

Ireland

EUR	UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	0.05	532.15	0.00
Total Ireland			532.15	0.00

Total Investment funds, open end

532.15 **0.00**

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

532.15 **0.00**

Total investments in securities

516 845 491.32 **95.93**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 06.12.18	-137.00	-214 063.18	-0.04
EUR	EURO-BOBL FUTURE 06.12.18	-29.00	-20 357.86	0.00
GBP	LONG GILT FUTURE 27.03.19	-74.00	-37 766.64	-0.01
USD	US ULTRA LONG BOND (CBT) FUTURE 20.03.19	-77.00	-34 289.64	-0.01
USD	US 5YR TREASURY NOTE FUTURE 29.03.19	432.00	40 503.46	0.01
USD	US 2YR TREASURY NOTE FUTURE 29.03.19	-179.00	-33 565.36	0.00
CAD	CANADA 10YR BOND FUTURE 20.03.19	63.00	43 134.45	0.01
USD	US 10YR TREASURY NOTE FUTURE 20.03.19	223.00	66 203.13	0.01
Total Financial Futures on bonds			-190 201.64	-0.03

Total Derivative instruments listed on an official stock exchange

-190 201.64 **-0.03**

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

Credit default swaps*

USD	JP MORGAN/TCKBCN CREDIT DEFAULT SWAP REC 1.00000% 14-20.03.20	190 000.00	2 065.99	0.00
USD	BARCLAYS/TCKBCN CREDIT DEFAULT SWAP REC 1.00000% 15-20.09.20	215 000.00	2 671.58	0.00
Total Credit default swaps			4 737.57	0.00

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

4 737.57 **0.01**

Total Derivative instruments

-185 464.07 **-0.03**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	7 721 895.27	CAD	10 075 000.00	6.12.2018	141 064.43	0.03
USD	33 307 148.18	GBP	25 540 000.00	6.12.2018	715 810.31	0.13
USD	173 478 582.86	EUR	151 410 000.00	6.12.2018	1 999 199.52	0.37
EUR	48 666 800.00	USD	55 760 171.03	6.12.2018	-642 590.60	-0.12
USD	5 555 457.70	AUD	7 670 000.00	6.12.2018	-45 885.75	-0.01
CHF	180 772 500.00	USD	181 350 500.31	6.12.2018	-409 725.43	-0.07
EUR	800 000.00	USD	914 112.00	6.12.2018	-8 072.06	0.00
USD	849 667.10	EUR	743 600.00	6.12.2018	7 502.98	0.00
USD	668 187.63	EUR	584 000.00	6.12.2018	6 778.48	0.00
EUR	450 000.00	USD	514 800.90	6.12.2018	-5 153.44	0.00

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

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

Forward Foreign Exchange contracts (Continued)

Forward Foreign Exchange contracts (Purchase/Sale)

GBP	290 000.00	USD	381 601.43	6.12.2018	-11 535.34	0.00
USD	2 098 366.73	EUR	1 855 000.00	6.12.2018	-2 513.37	0.00
USD	1 971 498.43	CHF	1 961 000.00	6.12.2018	8 673.00	0.00
USD	636 931.18	EUR	560 000.00	6.12.2018	2 703.22	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					1 756 255.95	0.33
Cash at banks, deposits on demand and deposit accounts and other liquid assets					4 872 925.39	0.90
Other assets and liabilities					15 463 964.09	2.87
Total net assets					538 753 172.68	100.00

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

Most important figures

	ISIN	30.11.2018	31.5.2018	31.5.2017
Net assets in USD		212 800 062.21	166 898 136.08	132 413 093.92
Class (EUR hedged) F-acc¹	LU1287054065			
Shares outstanding		39 312.0000	73 800.0000	-
Net asset value per share in EUR		101.44	100.48	-
Issue and redemption price per share in EUR ²		101.44	100.48	-
Class (EUR hedged) I-B-acc	LU1193130314			
Shares outstanding		123 187.0670	252 859.7350	89 056.6020
Net asset value per share in EUR		107.49	106.22	100.94
Issue and redemption price per share in EUR ²		107.49	106.22	100.94
Class I-X-acc	LU1138686867			
Shares outstanding		150 066.7030	150 835.7230	164 092.2850
Net asset value per share in USD		115.23	112.24	104.12
Issue and redemption price per share in USD ²		115.23	112.24	104.12
Class (CHF hedged) I-X-acc	LU1557225098			
Shares outstanding		55 707.0410	24 566.0930	12 377.3740
Net asset value per share in CHF		111.18	110.00	104.84
Issue and redemption price per share in CHF ²		111.18	110.00	104.84
Class (EUR hedged) I-X-acc³	LU1822788151			
Shares outstanding		129 670.0000	100.0000	-
Net asset value per share in EUR		101.14	99.91	-
Issue and redemption price per share in EUR ²		101.14	99.91	-
Class K-X-acc⁴	LU1860987145			
Shares outstanding		50 000.0000	-	-
Net asset value per share in USD		102.07	-	-
Issue and redemption price per share in USD ²		102.07	-	-
Class P-acc	LU0891671751			
Shares outstanding		82 798.6980	82 301.5820	115 796.3200
Net asset value per share in USD		113.64	111.50	104.95
Issue and redemption price per share in USD ²		113.64	111.50	104.95
Class (CHF hedged) P-acc	LU0891672213			
Shares outstanding		101 523.7130	83 901.6530	102 097.8880
Net asset value per share in CHF		104.52	104.16	100.73
Issue and redemption price per share in CHF ²		104.52	104.16	100.73
Class (EUR hedged) P-acc	LU0891672056			
Shares outstanding		228 935.0490	189 914.0200	208 012.5810
Net asset value per share in EUR		107.30	106.77	102.87
Issue and redemption price per share in EUR ²		107.30	106.77	102.87
Class P-dist	LU0891671835			
Shares outstanding		11 869.4740	5 070.3840	5 208.4980
Net asset value per share in USD		103.53	103.00	98.07
Issue and redemption price per share in USD ²		103.53	103.00	98.07
Class (CHF hedged) P-dist	LU0891672304			
Shares outstanding		37 336.5920	36 827.5790	44 822.1520
Net asset value per share in CHF		95.15	96.19	94.05
Issue and redemption price per share in CHF ²		95.15	96.19	94.05
Class (EUR hedged) P-dist	LU0891672130			
Shares outstanding		34 856.1310	28 108.0600	22 137.5560
Net asset value per share in EUR		97.55	98.46	95.91
Issue and redemption price per share in EUR ²		97.55	98.46	95.91
Class Q-acc	LU1240774783			
Shares outstanding		127 348.1930	44 660.4030	49 089.5580
Net asset value per share in USD		110.76	108.35	101.38
Issue and redemption price per share in USD ²		110.76	108.35	101.38
Class (CHF hedged) Q-acc	LU1240774437			
Shares outstanding		207 129.4080	229 726.8440	258 511.7370
Net asset value per share in CHF		102.95	102.28	98.31
Issue and redemption price per share in CHF ²		102.95	102.28	98.31
Class (EUR hedged) Q-acc	LU1240774601			
Shares outstanding		394 602.2440	153 253.3920	87 771.3310
Net asset value per share in EUR		104.48	103.66	99.28
Issue and redemption price per share in EUR ²		104.48	103.66	99.28
Class Q-dist	LU1240774866			
Shares outstanding		12 745.3440	11 864.7890	15 695.2170
Net asset value per share in USD		104.06	103.79	98.80
Issue and redemption price per share in USD ²		104.06	103.79	98.80

	ISIN	30.11.2018	31.5.2018	31.5.2017
Class (CHF hedged) Q-dist	LU1240774510			
Shares outstanding		73 051.3680	61 646.1860	60 729.1910
Net asset value per share in CHF		96.63	97.98	95.79
Issue and redemption price per share in CHF ²		96.63	97.98	95.79
Class (EUR hedged) Q-dist	LU1109640307			
Shares outstanding		26 122.4610	30 181.2360	10 925.0680
Net asset value per share in EUR		96.68	97.88	95.33
Issue and redemption price per share in EUR ²		96.68	97.88	95.33

¹ For the period from 17.9.2015 to 11.8.2016 the share class (EUR hedged) F-acc was in circulation - reactivated 27.11.2017

² See note 1

³ First NAV: 31.5.2018

⁴ First NAV: 28.8.2018

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	36.05	Countries & central governments	61.30
New Zealand	23.07	Finance & holding companies	5.60
Ireland	4.91	Banks & credit institutions	5.16
Italy	4.13	Investment funds	3.79
Russian Federation (CIS)	2.40	Mortgage & funding institutions	2.95
Luxembourg	2.22	Petroleum	2.44
The Netherlands	2.18	Insurance	1.04
United Kingdom	2.01	Telecommunications	0.81
Mexico	1.83	Energy & water supply	0.76
France	1.46	Real Estate	0.67
Sweden	0.84	Miscellaneous services	0.64
Brazil	0.73	Traffic & transportation	0.53
Germany	0.73	Internet, software & IT services	0.51
Canada	0.62	Precious metals & stones	0.50
Australia	0.61	Pharmaceuticals, cosmetics & medical products	0.48
British Virgin Islands	0.46	Chemicals	0.45
Switzerland	0.44	Packaging industry	0.37
Argentina	0.42	Healthcare & social services	0.37
Romania	0.35	Building industry & materials	0.36
Japan	0.34	Miscellaneous unclassified companies	0.32
Mongolia	0.29	Food & soft drinks	0.28
Turkey	0.28	Rubber & tyres	0.21
Spain	0.26	Graphic design, publishing & media	0.15
Ecuador	0.26	Tobacco & alcohol	0.13
Denmark	0.25	Electrical devices & components	0.12
Peru	0.25	Agriculture & fishery	0.12
Ukraine	0.25	Computer hardware & network equipment providers	0.12
Kazakhstan	0.22	Aerospace industry	0.07
Hungary	0.21	Mining, coal & steel	0.07
Hong Kong	0.20	Biotechnology	0.07
Uruguay	0.20	Total	90.39
Indonesia	0.19		
Nigeria	0.17		
Kenya	0.16		
Sri Lanka	0.16		
Belgium	0.16		
Morocco	0.14		
South Africa	0.13		
Colombia	0.13		
India	0.12		
Guatemala	0.12		
Jersey	0.11		
Bermuda	0.11		
Saudi Arabia	0.09		
Cayman Islands	0.09		
Venezuela	0.04		
Total	90.39		

Statement of Net Assets

USD

Assets	30.11.2018
Investments in securities, cost	194 517 269.34
Investments in securities, unrealized appreciation (depreciation)	-2 157 651.80
Total investments in securities (Note 1)	192 359 617.54
Cash at banks, deposits on demand and deposit accounts	11 379 267.58
Other liquid assets (Margins)	10 978 209.52
Receivable on securities sales (Note 1)	52 669.71
Receivable on subscriptions	3 902 318.03
Interest receivable on securities	1 504 311.42
Interest receivable on liquid assets	4 155.47
Receivable on dividends	4 617.52
Unrealized gain (loss) on financial futures (Note 1)	-346 328.68
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-687 839.08
Unrealized gain (loss) on swaps (Note 1)	-2 179 752.77
Total Assets	216 971 246.26
Liabilities	
Bank overdraft	-2 915 719.05
Payable on securities purchases (Note 1)	-1 124 873.89
Payable on redemptions	-48 242.69
Provisions for flat fee (Note 2)	-62 115.80
Provisions for taxe d'abonnement (Note 3)	-13 801.52
Provisions for other commissions and fees (Note 2)	-6 431.10
Total provisions	-82 348.42
Total Liabilities	-4 171 184.05
Net assets at the end of the period	212 800 062.21

Statement of Operations

USD

Income	1.6.2018-30.11.2018
Interest on liquid assets	50 882.40
Interest on securities	2 514 237.64
Dividends	73 165.83
Interest received on swaps (Note 1)	4 382 025.77
Income on securities lending (Note 13)	65 132.90
Other income (Note 4)	61 885.67
Total income	7 147 330.21
Expenses	
Interest paid on swaps (Note 1)	-4 585 152.23
Flat fee (Note 2)	-672 046.40
Taxe d'abonnement (Note 3)	-36 675.51
Cost on securities lending (Note 13)	-26 053.16
Other commissions and fees (Note 2)	-15 373.12
Interest on cash and bank overdraft	-16 287.28
Total expenses	-5 351 587.70
Net income (loss) on investments	1 795 742.51
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-541 385.75
Realized gain (loss) on options	-12 760.00
Realized gain (loss) on yield-evaluated securities and money market instruments	-148.51
Realized gain (loss) on financial futures	882 688.97
Realized gain (loss) on forward foreign exchange contracts	-1 148 473.48
Realized gain (loss) on swaps	-1 877 251.16
Realized gain (loss) on foreign exchange	-508 792.94
Total realized gain (loss)	-3 206 122.87
Net realized gain (loss) of the period	-1 410 380.36
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 505 043.48
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	60.47
Unrealized appreciation (depreciation) on financial futures	-588 751.25
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 242 274.32
Unrealized appreciation (depreciation) on swaps	4 467 524.79
Total changes in unrealized appreciation (depreciation)	-868 483.79
Net increase (decrease) in net assets as a result of operations	-2 278 864.15

Statement of Changes in Net Assets

	USD
	1.6.2018-30.11.2018
Net assets at the beginning of the period	166 898 136.08
Subscriptions	90 404 488.01
Redemptions	-41 865 234.59
Total net subscriptions (redemptions)	48 539 253.42
Dividend paid	-358 463.14
Net income (loss) on investments	1 795 742.51
Total realized gain (loss)	-3 206 122.87
Total changes in unrealized appreciation (depreciation)	-868 483.79
Net increase (decrease) in net assets as a result of operations	-2 278 864.15
Net assets at the end of the period	212 800 062.21

Changes in the Number of Shares outstanding

	1.6.2018-30.11.2018
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	73 800.0000
Number of shares issued	0.0000
Number of shares redeemed	-34 488.0000
Number of shares outstanding at the end of the period	39 312.0000
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the period	252 859.7350
Number of shares issued	17 185.2280
Number of shares redeemed	-146 857.8960
Number of shares outstanding at the end of the period	123 187.0670
Class	I-X-acc
Number of shares outstanding at the beginning of the period	150 835.7230
Number of shares issued	0.0000
Number of shares redeemed	-769.0200
Number of shares outstanding at the end of the period	150 066.7030
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	24 566.0930
Number of shares issued	31 548.5840
Number of shares redeemed	-407.6360
Number of shares outstanding at the end of the period	55 707.0410
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	129 570.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	129 670.0000
Class	K-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	50 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	50 000.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	82 301.5820
Number of shares issued	11 391.8580
Number of shares redeemed	-10 894.7420
Number of shares outstanding at the end of the period	82 798.6980
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	83 901.6530
Number of shares issued	32 991.2420
Number of shares redeemed	-15 369.1820
Number of shares outstanding at the end of the period	101 523.7130
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	189 914.0200
Number of shares issued	49 698.0510
Number of shares redeemed	-10 677.0220
Number of shares outstanding at the end of the period	228 935.0490
Class	P-dist
Number of shares outstanding at the beginning of the period	5 070.3840
Number of shares issued	8 234.7040
Number of shares redeemed	-1 435.6140
Number of shares outstanding at the end of the period	11 869.4740
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	36 827.5790
Number of shares issued	2 472.5260
Number of shares redeemed	-1 963.5130
Number of shares outstanding at the end of the period	37 336.5920
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	28 108.0600
Number of shares issued	8 813.5740
Number of shares redeemed	-2 065.5030
Number of shares outstanding at the end of the period	34 856.1310

Class	Q-acc
Number of shares outstanding at the beginning of the period	44 660.4030
Number of shares issued	121 595.3530
Number of shares redeemed	-38 907.5630
Number of shares outstanding at the end of the period	127 348.1930
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	229 726.8440
Number of shares issued	9 730.3340
Number of shares redeemed	-32 327.7700
Number of shares outstanding at the end of the period	207 129.4080
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	153 253.3920
Number of shares issued	292 710.9920
Number of shares redeemed	-51 362.1400
Number of shares outstanding at the end of the period	394 602.2440
Class	Q-dist
Number of shares outstanding at the beginning of the period	11 864.7890
Number of shares issued	954.0410
Number of shares redeemed	-73.4860
Number of shares outstanding at the end of the period	12 745.3440
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	61 646.1860
Number of shares issued	14 120.3320
Number of shares redeemed	-2 715.1500
Number of shares outstanding at the end of the period	73 051.3680
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	30 181.2360
Number of shares issued	963.1650
Number of shares redeemed	-5 021.9400
Number of shares outstanding at the end of the period	26 122.4610

Annual Distribution

UBS (Lux) Bond SICAV – Global Dynamic (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2018	6.8.2018	USD	1.45
(CHF hedged) P-dist	1.8.2018	6.8.2018	CHF	1.39
(EUR hedged) P-dist	1.8.2018	6.8.2018	EUR	1.42
Q-dist	1.8.2018	6.8.2018	USD	2.05
(CHF hedged) Q-dist	1.8.2018	6.8.2018	CHF	2.01
(EUR hedged) Q-dist	1.8.2018	6.8.2018	EUR	2.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD AEGON NV-SUB VAR/10YR CMS+10BP 04-31.12.PR	500 000.00	353 280.00	0.17
USD CORP FINANCIERA DE DESARROL-REG-S-SUB 5.250%/VAR 14-15.07.29	250 000.00	248 973.75	0.12
USD CREDIT SUISSE GROUP AG-REG-S-SUB 6.250%/VAR 14-PRP	480 000.00	456 379.20	0.21
USD ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	250 000.00	235 000.00	0.11
USD HSBC BANK PLC-SUB 6M LIBOR+25BP 85-PRP	590 000.00	413 737.50	0.19
Total USD		1 707 370.45	0.80
Total Notes, floating rate		3 801 076.87	1.78
Medium term notes, fixed rate			
EUR			
EUR A.P. MOELLER-MAERSK-REG-S 1.75000% 18-16.03.26	100 000.00	108 426.40	0.05
EUR AKELIUS RESIDENTIAL PROPERTY AB-REG-S 1.75000% 17-07.02.25	100 000.00	109 651.71	0.05
EUR AROUNDTOWN SA-REG-S 2.00000% 18-02.11.26	100 000.00	106 385.20	0.05
EUR BANK OF IRELAND GROUP PLC-REG-S 1.37500% 18-29.08.23	180 000.00	198 147.68	0.09
EUR BNP PARIBAS-REG-S 1.25000% 18-19.03.25	100 000.00	110 801.91	0.05
EUR BPCE SA-REG-S 1.37500% 18-23.03.26	100 000.00	110 555.34	0.05
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	200 000.00	227 490.29	0.11
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26	235 000.00	260 516.11	0.12
EUR COMMERZBANK AG-REG-S 0.50000% 18-28.08.23	295 000.00	329 365.70	0.16
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.37500% 18-13.03.25	200 000.00	224 077.59	0.11
EUR DEUTSCHE BANK AG-REG-S 1.12500% 18-30.08.23	340 000.00	379 685.19	0.18
EUR EDP FINANCE BV-REG-S 2.00000% 15-22.04.25	200 000.00	229 802.97	0.11
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 15-27.07.23	250 000.00	291 166.32	0.14
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 18-01.11.28	270 000.00	293 860.66	0.14
EUR ING GROEP NV-REG-S 2.00000% 18-20.09.28	200 000.00	223 816.63	0.11
EUR ORAINO SA 4.87500% 09-23.09.24	500 000.00	578 862.81	0.27
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	300 000.00	322 812.02	0.15
EUR REN FINANCE B V-REG-S 2.50000% 15-12.02.25	200 000.00	238 927.39	0.11
EUR SANOFI-REG-S 1.37500% 18-21.03.30	100 000.00	112 941.95	0.05
Total EUR		4 457 293.87	2.10
GBP			
GBP AA BOND CO LTD-REG-S 2.87500% 16-31.01.22	200 000.00	240 853.67	0.11
Total GBP		240 853.67	0.11
NZD			
NZD BNP PARIBAS-REG-S 5.87500% 13-04.12.19	250 000.00	177 197.88	0.08
Total NZD		177 197.88	0.08
USD			
USD ABN AMRO BANK NV-144A 2.65000% 18-19.01.21	200 000.00	196 211.12	0.09
USD BANK OF AMERICA CORP 3.87500% 15-01.08.25	250 000.00	246 714.92	0.12
USD INDIAN OIL CORP LTD-REG-S 5.75000% 13-01.08.23	250 000.00	260 853.75	0.12
USD MIRVAC GROUP FINANCE LTD-REG-S 3.62500% 17-18.03.27	200 000.00	181 650.04	0.09
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	590 000.00	623 261.25	0.29
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	230 000.00	223 115.65	0.11
USD ROMANIA-REG-S 6.12500% 14-22.01.44	500 000.00	532 500.00	0.25
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000% 18-17.04.25	200 000.00	196 400.00	0.09
Total USD		2 460 706.73	1.16
Total Medium term notes, fixed rate		7 336 052.15	3.45
Medium term notes, floating rate			
EUR			
EUR ALLIED IRISH BANKS PLC-REG-S-SUB 7.375%/VAR 15-PRP	200 000.00	237 579.57	0.11
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	120 000.00	129 087.19	0.06
EUR CAIXABANK SA-REG-S-SUB 2.750%/VAR 17-14.07.28	300 000.00	333 441.28	0.16
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	100 000.00	109 257.59	0.05
EUR ROYAL BK OF SCOTLAND GP PLC-REG-S 2.000%/VAR 18-04.03.25	300 000.00	330 896.44	0.16
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.625%/VAR 18-05.03.29	340 000.00	381 389.45	0.18
EUR SWEDBANK AB-REG-S-SUB 1.500%/VAR 18-18.09.28	175 000.00	195 649.12	0.09
EUR TOTAL SA-REG-S-SUB 2.625%/VAR 15-PRP	260 000.00	286 277.64	0.13
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	200 000.00	239 744.88	0.11
Total EUR		2 243 323.16	1.05
GBP			
GBP ELECTRICITE DE FRANCE SA-REG-S-SUB 6.000%/VAR 13-PRP	100 000.00	124 612.56	0.06
Total GBP		124 612.56	0.06
Total Medium term notes, floating rate		2 367 935.72	1.11
Bonds, fixed rate			
EUR			
EUR ABBOTT IRELAND FINANCING DAC-REG-S 0.87500% 18-27.09.23	165 000.00	186 371.16	0.09
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	200 000.00	213 424.64	0.10
EUR ALLERGAN FUNDING SCS 1.25000% 17-01.06.24	100 000.00	110 465.80	0.05
EUR ALLERGAN FUNDING SCS 2.62500% 18-15.11.28	100 000.00	113 225.52	0.05
EUR ALTICE LUXEMBOURG SA-REG-S 7.25000% 14-15.05.22	890 000.00	974 911.86	0.46
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 2.75000% 17-15.03.24	700 000.00	788 612.13	0.37
EUR ARENA LUXEMBOURG FINANCE SARL-REG-S 2.87500% 17-01.11.24	130 000.00	145 190.34	0.07
EUR BAYER CAPITAL CORP BV-REG-S 1.50000% 18-26.06.26	100 000.00	111 042.88	0.05
EUR BUZZI UNICEM SPA-REG-S 2.12500% 16-28.04.23	500 000.00	564 917.61	0.26
EUR CDP RETI SPA-REG-S 1.87500% 15-29.05.22	520 000.00	567 281.07	0.27
EUR CIE GEN ETABLISSEMENTS MICHELIN-REG-S 1.75000% 18-03.09.30	200 000.00	226 026.93	0.11
EUR CIE GEN ETABLISSEMENTS MICHELIN-REG-S 2.50000% 18-03.09.38	200 000.00	227 398.38	0.11
EUR DEMIRE DUTCH MITSTIND REL EST AG-REG-S 2.87500% 17-15.07.22	220 000.00	248 783.63	0.12
EUR DXC TECHNOLOGY CO 1.75000% 18-15.01.26	200 000.00	214 342.17	0.10
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 2.87500% 17-20.06.22	180 000.00	206 952.12	0.10
EUR HORIZON PARENT HOLDINGS-REG-S (PIK) 8.25000% 17-15.02.22	320 000.00	369 200.45	0.17

UBS (Lux) Bond SICAV – Global Dynamic (USD)
Semi-Annual Report as of 30 November 2018

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR INEOS GROUP HOLDINGS SA-REG-S 5.37500% 16-01.08.24	200 000.00	226 284.33	0.11
EUR INTRUM JUSTITIA AB-REG-S 2.75000% 17-15.07.22	280 000.00	294 046.32	0.14
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	270 000.00	275 136.07	0.13
EUR ITALY, REPUBLIC OF-BTP 1.20000% 17-01.04.22	3 000 000.00	3 329 888.37	1.56
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	170 000.00	194 616.73	0.09
EUR MYLAN NV-REG-S 3.12500% 16-22.11.28	100 000.00	113 690.85	0.05
EUR ROYAL BANK OF SCOTLAND PLC-SUB 5.50000% 04-PRP	300 000.00	339 767.39	0.16
EUR UNITYMEDIA KABELBW GMBH-REG-S 3.75000% 15-15.01.27	500 000.00	586 533.81	0.28
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	200 000.00	220 957.65	0.10
Total EUR		10 849 068.21	5.10
GBP			
GBP BRACKEN MIDCO1 PLC-REG-S (PIK) 8.87500% 18-15.10.23	500 000.00	607 902.57	0.29
GBP BUPA FINANCE PLC-REG-S-SUB 5.00000% 13-25.04.23	100 000.00	136 327.12	0.06
GBP DIGNITY FINANCE PLC-REG-S 4.69560% 14-31.12.49	151 000.00	169 568.47	0.08
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	200 000.00	276 877.63	0.13
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 4.87500% 15-15.01.27	200 000.00	243 824.49	0.11
Total GBP		1 434 500.28	0.67
NZD			
NZD NEW ZEALAND 4.50000% 14-15.04.27	200 000.00	159 031.08	0.08
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.25	200 000.00	141 517.89	0.07
NZD NEW ZEALAND-REG-S 5.50000% 11-15.04.23	200 000.00	157 293.23	0.07
Total NZD		457 842.20	0.22
USD			
USD AMERICAN AIRLINES PASS THROUGH TRUST 4.37500% 14-01.10.22	235 000.00	153 952.36	0.07
USD ARGENTINA, REPUBLIC OF (PIK) 8.28000% 05-31.12.33	150 000.00	179 285.61	0.08
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	200 000.00	170 483.97	0.08
USD BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	230 000.00	252 712.50	0.12
USD CITIGROUP INC 3.87500% 13-25.10.23	200 000.00	198 156.27	0.09
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.50000% 17-19.07.22	245 000.00	236 720.22	0.11
USD CNAC HK FINBRIDGE CO LTD-REG-S 4.62500% 18-14.03.23	200 000.00	199 167.00	0.09
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	250 000.00	266 125.00	0.13
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 7.28800% 07-16.08.37	500 000.00	543 500.00	0.26
USD KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14-10.44	500 000.00	475 000.00	0.22
USD MAGYAR EXPORT-IMPORT BANK RT-REG-S 4.00000% 14-30.01.20	450 000.00	451 251.00	0.21
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	450 000.00	335 250.00	0.16
USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 6.00000% 14-16.05.24	600 000.00	94 800.00	0.05
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	150 000.00	145 766.40	0.07
USD SFC CAPITAL LTD-REG-S 5.37500% 16-16.06.23	250 000.00	239 062.50	0.11
USD VERIZON COMMUNICATIONS INC 5.50000% 17-16.03.47	160 000.00	166 907.53	0.08
Total USD		4 108 140.36	1.93
Total Bonds, fixed rate		16 849 551.05	7.92
Bonds, floating rate			
EUR			
EUR AG INSURANCE SA/NV-REG-S-SUB 3.500%/VAR 15-30.06.47	300 000.00	333 451.25	0.16
EUR BANK OF IRELAND-REG-S-SUB 7.375%/VAR 15-PRP	400 000.00	474 213.47	0.22
EUR ELM BV-REG-S-SUB 2.600%/VAR 15-PRP	290 000.00	325 151.00	0.15
EUR ITALY, REPUBLIC OF 2.550%/CPI LINKED 09-15.09.41	1 800 000.00	2 313 652.57	1.09
EUR ORSTED A/S-REG-S-SUB 3.000%/VAR 15-06.11.3015	370 000.00	426 929.93	0.20
EUR RABOBANK NEDERLAND NV REG-S 5.500%/VAR 15-PRP	400 000.00	467 053.12	0.22
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	200 000.00	214 071.34	0.10
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	300 000.00	351 156.01	0.16
Total EUR		4 905 678.69	2.30
GBP			
GBP BARCLAYS PLC-REG-S-SUB 7.250%/VAR 17-PRP	200 000.00	252 309.23	0.12
GBP BUPA FINANCE PLC 6.125%/VAR 04-PRP	75 000.00	99 783.35	0.05
GBP PRUDENTIAL PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	150 000.00	190 603.32	0.09
GBP RABOBANK NEDERLAND NV-SUB VAR 08-PRP	100 000.00	180 638.10	0.08
GBP SANTANDER UK GROUP HOLD PLC-REG-S-SUB 6.750%/VAR 17-PRP	200 000.00	250 714.35	0.12
Total GBP		974 048.35	0.46
MXN			
MXN MEXICAN UDIBONOS 4.000%/MXUDI LINKED 10-15.11.40	100 000.00	2 821 926.39	1.33
Total MXN		2 821 926.39	1.33
USD			
USD AQUARIUS+INV FOR SWISS REIN-REG-S-SUB 6.375%/VAR 13-01.09.24	400 000.00	403 324.81	0.19
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	380 000.00	386 064.80	0.18
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	200 000.00	165 342.80	0.08
USD WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP	200 000.00	169 340.00	0.08
Total USD		1 124 072.41	0.53
Total Bonds, floating rate		9 825 725.84	4.62
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.12500% 14-15.08.44	2 500 000.00	2 420 605.48	1.14
USD AMERICA, UNITED STATES OF 3.00000% 17-15.05.47	1 200 000.00	1 130 343.74	0.53
USD AMERICA, UNITED STATES OF 1.87500% 17-31.07.22	10 000 000.00	9 661 718.80	4.54
USD AMERICA, UNITED STATES OF 2.25000% 17-15.08.27	600 000.00	565 898.44	0.27
USD AMERICA, UNITED STATES OF 2.25000% 17-31.12.23	9 000 000.00	8 735 273.46	4.10
USD AMERICA, UNITED STATES OF 2.50000% 14-15.05.24	6 000 000.00	5 882 812.50	2.76
Total USD		28 396 652.42	13.34
Total Treasury notes, fixed rate		28 396 652.42	13.34

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

Treasury notes, floating rate

BRL				
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 6.000%/IPCA LINKD 10-15.08.50	1 050.00	975 356.65	0.46
Total BRL			975 356.65	0.46

Total Treasury notes, floating rate **975 356.65** **0.46**

Total Transferable securities and money market instruments listed on an official stock exchange **87 081 644.83** **40.92**

Transferable securities and money market instruments traded on another regulated market

Asset Backed Securities, fixed rate

USD				
USD	DRIVE AUTO RECEIVABLES TRUST-144A 4.18000% 16-15.03.24	1 000 000.00	1 003 956.90	0.47
Total USD			1 003 956.90	0.47

Total Asset Backed Securities, fixed rate **1 003 956.90** **0.47**

Mortgage Backed Securities, fixed rate

USD				
USD	HILTON USA TRUST-144A-SUB 5.51909% 16-01.11.35	325 000.00	328 382.21	0.15
USD	MORGAN STANLEY BOA MERR LYH TRT 15-C24 3.73200% 15-01.05.48	800 000.00	797 751.68	0.38
Total USD			1 126 133.89	0.53

Total Mortgage Backed Securities, fixed rate **1 126 133.89** **0.53**

Mortgage Backed Securities, floating rate

USD				
USD	BANK-BNK14-144A-SUB VAR 18-01.09.60	400 000.00	303 513.20	0.14
USD	BBCMS MORTGAGE TRUST-144A-SUB 1M LIBOR+370BP 17-15.11.34	525 000.00	525 194.36	0.25
USD	CAESARS PALACE LAS VEGAS TRUST-144A-SUB VAR 17-01.10.34	275 000.00	269 357.66	0.13
USD	CSAIL 2015-C4 COMMERCIAL MORTGAGE TRUST-SUB VAR 15-01.11.48	500 000.00	499 307.55	0.23
USD	GS MORTGAGE SECURITIES TRUST 2014-SUB VAR 14-01.01.47	500 000.00	504 702.95	0.24
USD	ROSSLYN PORTFOLIO TRUST ROSS 1M LIBOR+300BP 17-15.06.33	700 000.00	700 433.58	0.33
Total USD			2 802 509.30	1.32

Total Mortgage Backed Securities, floating rate **2 802 509.30** **1.32**

Notes, fixed rate

EUR				
EUR	ARD FINANCE SA (PIK) 6.62500% 17-15.09.23	400 000.00	440 445.25	0.21
Total EUR			440 445.25	0.21

USD				
USD	ALTRIA GROUP INC 4.25000% 12-09.08.42	150 000.00	128 700.51	0.06
USD	BNP PARIBAS-144A 4.40000% 18-14.08.28	200 000.00	192 204.73	0.09
USD	BRAZIL MINAS SPE-REG-S 5.33300% 13-15.02.28	200 000.00	194 250.00	0.09
USD	BROADCOM CORP/CAYMAN FIN LTD 3.62500% 18-15.01.24	200 000.00	189 071.44	0.09
USD	CAPITAL ONE FINANCIAL CORP 3.20000% 15-05.02.25	150 000.00	138 342.83	0.07
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	220 000.00	213 400.00	0.10
USD	CCO LLC/CAPITAL 4.46400% 16-23.07.22	150 000.00	150 180.80	0.07
USD	COMMONWEALTH BANK OF AUSTRALIA-144A 2.05000% 17-18.09.20	150 000.00	146 220.00	0.07
USD	DELL INTERNATIONAL LLC / EMC CORP-144A 7.12500% 16-15.06.24	250 000.00	261 300.00	0.12
USD	ENERGY TRANSFER PARTNERS LP 4.00000% 18-15.06.48	200 000.00	191 845.12	0.09
USD	ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	210 000.00	200 341.11	0.09
USD	ENTERPRISE PRODUCTS OPERATING LLC 4.85000% 13-15.03.44	260 000.00	243 633.23	0.12
USD	FREEPORT-MCMORAN INC 3.87500% 13-15.03.23	200 000.00	186 250.00	0.09
USD	GLENCORE FUNDING LLC-144A 4.12500% 13-30.05.23	150 000.00	147 760.30	0.07
USD	HALFMOON PARENT INC-144A 3.40000% 18-17.09.21	90 000.00	89 250.77	0.04
USD	HALFMOON PARENT INC-144A 4.37500% 18-15.10.28	90 000.00	88 589.45	0.04
USD	HALFMOON PARENT INC-144A 4.90000% 18-15.12.48	50 000.00	47 602.30	0.02
USD	HARTFORD FINANCIAL SERVICES GROUP INC 4.40000% 18-15.03.48	155 000.00	141 101.53	0.07
USD	JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	300 000.00	276 923.32	0.13
USD	KENYA, REPUBLIC OF-REG-S 5.87500% 14-24.06.19	350 000.00	349 125.00	0.16
USD	KRAFT HEINZ FOODS CO-144A 4.87500% 15-15.02.25	150 000.00	150 451.71	0.07
USD	MEG ENERGY CORP-144A 6.50000% 17-15.01.25	210 000.00	214 200.00	0.10
USD	NEWFIELD EXPLORATION CO 5.62500% 12-01.07.24	200 000.00	204 500.00	0.10
USD	ORIGIN ENERGY FINANCE LTD-REG-S 5.45000% 11-14.10.21	140 000.00	144 446.40	0.07
USD	PERU, REPUBLIC OF 5.62500% 10-18.11.50	250 000.00	282 812.50	0.13
USD	PETROLEOS MEXICANOS 6.37500% 14-23.01.45	200 000.00	161 180.00	0.08
USD	PHILLIPS 66 PARTNERS LP 4.68000% 15-15.02.45	210 000.00	181 130.82	0.09
USD	QUICKEN LOANS INC -144A 5.75000% 15-01.05.25	300 000.00	284 250.00	0.13
USD	ROWAN COS INC 7.87500% 09-01.08.19	280 000.00	277 900.00	0.13
USD	SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	150 000.00	173 706.32	0.08
USD	SPRINT CORP 7.87500% 14-15.09.23	250 000.00	263 050.00	0.12
USD	YAMANA GOLD INC 4.95000% 14-15.07.24	400 000.00	388 196.00	0.18
Total USD			6 301 916.19	2.96

Total Notes, fixed rate **6 742 361.44** **3.17**

Notes, floating rate

USD				
USD	LLOYDS BANKING GROUP PLC 3.574%/3M LIBOR+120.5BP 17-07.11.28	200 000.00	175 809.00	0.08
USD	STANDARD CHARTERED PLC-REG-S 3.885%/VAR 18-15.03.24	200 000.00	192 878.84	0.09
Total USD			368 687.84	0.17

Total Notes, floating rate **368 687.84** **0.17**

UBS (Lux) Bond SICAV – Global Dynamic (USD)
Semi-Annual Report as of 30 November 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
USD			
USD INTESA SANPAOLO SPA-144A-SUB 7.700%/VAR 15-PRP	200 000.00	177 250.00	0.08
Total USD		177 250.00	0.08
Total Medium term notes, floating rate		177 250.00	0.08
Bonds, fixed rate			
RUB			
RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	350 000 000.00	5 117 284.65	2.40
Total RUB		5 117 284.65	2.40
USD			
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	200 000.00	203 552.04	0.10
USD NETFLIX INC 4.37500% 16-15.11.26	200 000.00	184 024.00	0.09
USD PHILLIPS 66 4.65000% 14-15.11.34	250 000.00	240 184.07	0.11
Total USD		627 760.11	0.30
Total Bonds, fixed rate		5 745 044.76	2.70
Bonds, floating rate			
NZD			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	27 000 000.00	21 509 998.74	10.11
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	10 000 000.00	8 507 256.51	4.00
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	23 000 000.00	18 456 041.34	8.67
Total NZD		48 473 296.59	22.78
Total Bonds, floating rate		48 473 296.59	22.78
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.00000% 13-15.02.23	6 200 000.00	5 988 085.92	2.82
Total USD		5 988 085.92	2.82
Total Treasury notes, fixed rate		5 988 085.92	2.82
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 15-15.02.45	13 000 000.00	12 309 629.83	5.78
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	8 000 000.00	8 195 466.90	3.85
Total USD		20 505 096.73	9.63
Total Treasury notes, floating rate		20 505 096.73	9.63
Total Transferable securities and money market instruments traded on another regulated market		92 932 423.37	43.67
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Asset Backed Securities, fixed rate			
USD			
USD AMERICREDIT AUTOMOBILE RECEIVABLES TRST 2.71000% 16-08.09.22	1 000 000.00	982 655.80	0.46
Total USD		982 655.80	0.46
Total Asset Backed Securities, fixed rate		982 655.80	0.46
Notes, fixed rate			
USD			
USD COMCAST CORP 3.45000% 18-01.10.21	75 000.00	75 070.71	0.04
USD COMCAST CORP 4.70000% 18-15.10.48	50 000.00	48 685.69	0.02
Total USD		123 756.40	0.06
Total Notes, fixed rate		123 756.40	0.06
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.75000% 17-30.06.22	3 000 000.00	2 888 906.25	1.36
Total USD		2 888 906.25	1.36
Total Treasury notes, fixed rate		2 888 906.25	1.36
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		3 995 318.45	1.88
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD ONCOR ELECTRIC DELIVERY CO-144A 3.70000% 18-15.11.28	50 000.00	49 414.73	0.02
USD SYNGENTA FINANCE NV-144A 3.69800% 18-24.04.20	200 000.00	198 593.63	0.10
USD SYNGENTA FINANCE NV-144A 3.93300% 18-23.04.21	200 000.00	196 649.02	0.09
Total USD		444 657.38	0.21
Total Notes, fixed rate		444 657.38	0.21

UBS (Lux) Bond SICAV – Global Dynamic (USD)
Semi-Annual Report as of 30 November 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
USD			
USD AXA EQUITABLE HOLDINGS-144A 3.90000% 18-20.04.23	50 000.00	49 002.17	0.02
Total USD		49 002.17	0.02
Total Bonds, fixed rate		49 002.17	0.02
Total Recently issued transferable securities and money market instruments		493 659.55	0.23

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

Investment funds, open end			
Ireland			
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	626.03	6 260 280.00	2.94
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	140.98	1 596 291.34	0.75
Total Ireland		7 856 571.34	3.69
Total Investment funds, open end		7 856 571.34	3.69
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		7 856 571.34	3.69
Total investments in securities		192 359 617.54	90.39

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds			
EUR EURO-BUND FUTURE 06.12.18	-45.00	-70 312.72	-0.03
EUR EURO-BOBL FUTURE 06.12.18	-200.00	-136 153.06	-0.06
JPY JAPAN GOVERNMENT 10Y BOND (TSE) FUTURE 13.12.18	-5.00	-41 831.79	-0.02
USD US ULTRA LONG BOND (CBT) FUTURE 19.12.18	17.00	2 125.00	0.00
AUD AUSTRALIAN 3YR BOND FUTURE 17.12.18	300.00	30 394.47	0.01
USD US ULTRA LONG BOND (CBT) FUTURE 20.03.19	42.00	-23 953.02	-0.01
USD US 10YR ULTRA NOTE FUTURE 20.03.19	-180.00	-108 282.60	-0.05
USD US 5YR TREASURY NOTE FUTURE 29.03.19	500.00	46 879.00	0.02
USD US 10YR TREASURY NOTE FUTURE 20.03.19	-83.00	-23 344.17	-0.01
Total Financial Futures on bonds		-324 478.89	-0.15
Financial Futures on interest rates			
GBP 90DAY STERLING FUTURE 17.06.20	-550.00	-21 849.79	-0.01
Total Financial Futures on interest rates		-21 849.79	-0.01
Total Derivative instruments listed on an official stock exchange		-346 328.68	-0.16

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

Swaps and forward swaps on interest rates			
CAD LCH/INTEREST RATE SWAP PAYER 3.49750% 19-25.06.24	-5 000 000.00	-147 897.02	-0.07
CAD LCH/INTEREST RATE SWAP REC CAB3M 19-25.06.24			
GBP CME/INTEREST RATE SWAP PAYER 2.82200% 14-27.08.44	-550 000.00	-161 728.11	-0.08
GBP CME/INTEREST RATE SWAP REC 6ML 14-27.08.44			
GBP CME/INTEREST RATE SWAP PAYER 2.80300% 14-28.08.44	-180 000.00	-51 980.07	-0.02
GBP CME/INTEREST RATE SWAP REC 6ML 14-28.08.44			
GBP LCH/INTEREST RATE SWAP PAYER 2.90400% 14-05.09.44	-450 000.00	-140 927.65	-0.07
GBP LCH/INTEREST RATE SWAP REC 6ML 14-05.09.44			
GBP LCH/INTEREST RATE SWAP PAYER 2.96250% 14-11.09.44	-320 000.00	-105 337.90	-0.05
GBP LCH/INTEREST RATE SWAP REC 6ML 14-11.09.44			
GBP LCH/INTEREST RATE SWAP PAYER 2.94650% 14-22.09.44	-650 000.00	-210 648.60	-0.10
GBP LCH/INTEREST RATE SWAP REC 6ML 14-22.09.44			
GBP LCH/INTEREST RATE SWAP PAYER 2.83950% 14-02.10.44	-600 000.00	-176 446.81	-0.08
GBP LCH/INTEREST RATE SWAP REC 6ML 14-02.10.44			
GBP LCH/INTEREST RATE SWAP PAYER 2.37200% 14-11.12.44	-600 000.00	-102 841.85	-0.05
GBP LCH/INTEREST RATE SWAP REC 6ML 14-11.12.44			
USD LCH/INTEREST RATE SWAP PAYER 2.29200% 20-03.02.25	-8 000 000.00	257 778.91	0.12
USD LCH/INTEREST RATE SWAP REC 3ML 20-03.02.25			
USD LCH/INTEREST RATE SWAP PAYER 2.37200% 15-28.04.45	-2 000 000.00	290 681.44	0.14
USD LCH/INTEREST RATE SWAP REC 3ML 15-28.04.45			
GBP LCH/INTEREST RATE SWAP PAYER 2.27700% 15-13.05.45	-1 200 000.00	-165 059.65	-0.08
GBP LCH/INTEREST RATE SWAP REC 6ML 15-13.05.45			
GBP LCH/INTEREST RATE SWAP PAYER 2.33100% 15-14.05.45	-1 200 000.00	-183 171.79	-0.09
GBP LCH/INTEREST RATE SWAP REC 6ML 15-14.05.45			
JPY LCH/INTEREST RATE SWAP PAYER 1.51890% 15-05.06.45	-300 000 000.00	-484 459.32	-0.23
JPY LCH/INTEREST RATE SWAP REC 6ML 15-05.06.45			
JPY LCH/INTEREST RATE SWAP PAYER 1.55125% 15-08.06.45	-300 000 000.00	-505 924.79	-0.24
JPY LCH/INTEREST RATE SWAP REC 6ML 15-08.06.45			
JPY LCH/INTEREST RATE SWAP PAYER 1.56450% 15-15.06.45	-200 000 000.00	-342 820.44	-0.16
JPY LCH/INTEREST RATE SWAP REC 6ML 15-15.06.45			
GBP LCH/INTEREST RATE SWAP PAYER 2.36950% 15-12.06.45	-800 000.00	-138 144.24	-0.06
GBP LCH/INTEREST RATE SWAP REC 6ML 15-12.06.45			
JPY LCH/INTEREST RATE SWAP PAYER 1.45625% 15-23.06.45	-200 000 000.00	-293 602.45	-0.14
JPY LCH/INTEREST RATE SWAP REC 6ML 15-23.06.45			
GBP LCH/INTEREST RATE SWAP PAYER 2.44200% 15-23.06.45	-800 000.00	-154 261.02	-0.07
GBP LCH/INTEREST RATE SWAP REC 6ML 15-23.06.45			

UBS (Lux) Bond SICAV – Global Dynamic (USD)
Semi-Annual Report as of 30 November 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP LCH/INTEREST RATE SWAP PAYER 2.43600% 15-25.06.45	-1 200 000.00	-229 360.39	-0.11
GBP LCH/INTEREST RATE SWAP REC 6ML 15-25.06.45			
JPY LCH/INTEREST RATE SWAP PAYER 1.52750% 15-06.07.45	-300 000 000.00	-487 343.60	-0.23
JPY LCH/INTEREST RATE SWAP REC 6ML 15-06.07.45			
GBP LCH/INTEREST RATE SWAP PAYER 2.47600% 15-13.07.45	-1 200 000.00	-241 908.63	-0.11
GBP LCH/INTEREST RATE SWAP REC 6ML 15-13.07.45			
GBP LCH/INTEREST RATE SWAP PAYER 2.46100% 15-15.07.45	-1 600 000.00	-315 390.15	-0.15
GBP LCH/INTEREST RATE SWAP REC 6ML 15-15.07.45			
GBP LCH/INTEREST RATE SWAP PAYER 2.24350% 15-31.07.45	-2 000 000.00	-267 744.78	-0.13
GBP LCH/INTEREST RATE SWAP REC 6ML 15-31.07.45			
GBP LCH/INTEREST RATE SWAP PAYER 2.08300% 15-04.08.45	-800 000.00	-89 647.40	-0.04
GBP LCH/INTEREST RATE SWAP REC 3ML 15-04.08.45			
USD LCH/INTEREST RATE SWAP PAYER 2.56500% 15-10.11.45	-2 500 000.00	277 147.13	0.13
USD LCH/INTEREST RATE SWAP REC 3ML 15-10.11.45			
GBP LCH/INTEREST RATE SWAP PAYER 2.18700% 15-10.11.45	-1 600 000.00	-181 664.59	-0.09
GBP LCH/INTEREST RATE SWAP REC 6ML 15-10.11.45			
USD LCH/INTEREST RATE SWAP PAYER 2.60800% 15-19.11.45	-2 400 000.00	246 790.48	0.12
USD LCH/INTEREST RATE SWAP REC 3ML 15-19.11.45			
GBP LCH/INTEREST RATE SWAP PAYER 2.12700% 15-16.12.45	-1 500 000.00	-155 759.51	-0.07
GBP LCH/INTEREST RATE SWAP REC 6ML 15-16.12.45			
JPY LCH/INTEREST RATE SWAP PAYER 0.56750% 16-05.04.46	-250 000 000.00	145 003.86	0.07
JPY LCH/INTEREST RATE SWAP REC 6ML 16-05.04.46			
USD LCH/INTEREST RATE SWAP PAYER 2.12350% 16-18.04.46	-2 000 000.00	392 260.53	0.18
USD LCH/INTEREST RATE SWAP REC 3ML 16-18.04.46			
JPY LCH/INTEREST RATE SWAP PAYER 0.59900% 16-30.04.46	-200 000 000.00	103 028.68	0.05
JPY LCH/INTEREST RATE SWAP REC 6ML 16-30.04.46			
JPY LCH/INTEREST RATE SWAP PAYER 0.52500% 16-23.09.46	-210 000 000.00	147 452.22	0.07
JPY LCH/INTEREST RATE SWAP REC 6ML 16-23.09.46			
GBP LCH/INTEREST RATE SWAP PAYER 1.19900% 16-11.10.46	-1 000 000.00	172 949.46	0.08
GBP LCH/INTEREST RATE SWAP REC 6ML 16-11.10.46			
GBP LCH/INTEREST RATE SWAP PAYER 1.21650% 16-13.10.46	-1 500 000.00	251 825.57	0.12
GBP LCH/INTEREST RATE SWAP REC 6ML 16-13.10.46			
SEK LCH/INTEREST RATE SWAP PAYER 0.30750% 17-14.02.22	-50 000 000.00	-37 268.50	-0.02
SEK LCH/INTEREST RATE SWAP REC 3MS 17-14.02.22			
USD LCH/INTEREST RATE SWAP PAYER 2.39400% 17-23.03.27	-4 600 000.00	213 221.61	0.10
USD LCH/INTEREST RATE SWAP REC 3ML 17-23.03.27			
GBP LCH/INTEREST RATE SWAP PAYER 1.43900% 17-29.03.47	-1 250 000.00	129 677.49	0.06
GBP LCH/INTEREST RATE SWAP REC 6ML 17-29.03.47			
GBP LCH/INTEREST RATE SWAP PAYER 1.40950% 17-31.03.47	-1 250 000.00	140 669.39	0.07
GBP LCH/INTEREST RATE SWAP REC 6ML 17-31.03.47			
USD LCH/INTEREST RATE SWAP PAYER 2.34600% 17-07.04.27	-5 000 000.00	251 356.41	0.12
USD LCH/INTEREST RATE SWAP REC 3ML 17-07.04.27			
SEK LCH/INTEREST RATE SWAP PAYER 0.23250% 17-22.05.22	-45 000 000.00	-7 854.66	0.00
SEK LCH/INTEREST RATE SWAP REC 3MS 17-22.05.22			
JPY LCH/INTEREST RATE SWAP PAYER 0.79150% 17-29.05.47	-160 000 000.00	19 650.26	0.01
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	-15 834.54	-0.01
JPY LCH/INTEREST RATE SWAP REC 6ML 17-28.07.47			
USD LCH/INTEREST RATE SWAP PAYER 2.57230% 17-01.08.47	-1 800 000.00	192 402.42	0.09
USD LCH/INTEREST RATE SWAP REC 3ML 17-01.08.47			
USD LCH/INTEREST RATE SWAP PAYER 2.24850% 17-02.08.27	-4 300 000.00	234 242.30	0.11
USD LCH/INTEREST RATE SWAP REC 3ML 17-02.08.27			
SEK LCH/INTEREST RATE SWAP PAYER 0.43500% 17-21.09.22	-40 000 000.00	-31 777.30	-0.02
SEK LCH/INTEREST RATE SWAP REC 3MS 17-21.09.22			
GBP LCH/INTEREST RATE SWAP PAYER 1.48300% 17-12.12.47	-1 500 000.00	134 962.79	0.06
GBP LCH/INTEREST RATE SWAP REC 6ML 17-12.12.47			
NZD LCH/INTEREST RATE SWAP PAYER 2.68150% 18-08.01.23	-15 000 000.00	-224 068.78	-0.11
NZD LCH/INTEREST RATE SWAP REC 3MF 18-08.01.23			
GBP LCH/INTEREST RATE SWAP PAYER 1.72300% 18-21.02.48	-1 200 000.00	22 570.74	0.01
GBP LCH/INTEREST RATE SWAP REC 6ML 18-21.02.48			
JPY LCH/INTEREST RATE SWAP PAYER 0.91625% 18-27.02.48	-160 000 000.00	-26 999.83	-0.01
JPY LCH/INTEREST RATE SWAP REC 6ML 18-27.02.48			
GBP LCH/INTEREST RATE SWAP PAYER 1.58050% 18-16.03.48	-2 000 000.00	126 527.98	0.06
GBP LCH/INTEREST RATE SWAP REC 6ML 18-16.03.48			
SEK LCH/INTEREST RATE SWAP PAYER 0.49750% 18-10.04.23	-75 000 000.00	-74 741.31	-0.04
SEK LCH/INTEREST RATE SWAP REC 3MS 18-10.04.23			
SEK LCH/INTEREST RATE SWAP PAYER 0.47000% 18-16.04.23	-60 000 000.00	-49 330.84	-0.02
SEK LCH/INTEREST RATE SWAP REC 3MS 18-16.04.23			
SEK LCH/INTEREST RATE SWAP PAYER 0.52500% 18-02.05.23	-60 000 000.00	-61 829.51	-0.03
SEK LCH/INTEREST RATE SWAP REC 3MS 18-02.05.23			
SEK LCH/INTEREST RATE SWAP PAYER 0.52500% 18-07.05.23	-80 000 000.00	-81 783.65	-0.04
SEK LCH/INTEREST RATE SWAP REC 3MS 18-07.05.23			
AUD LCH/INTEREST RATE SWAP PAYER 2.38900% 18-07.09.23	-15 500 000.00	8 591.93	0.00
AUD LCH/INTEREST RATE SWAP REC 6MB 18-07.09.23			
SEK LCH/INTEREST RATE SWAP PAYER 0.57250% 18-25.09.23	-80 000 000.00	-63 763.14	-0.03
SEK LCH/INTEREST RATE SWAP REC 3M 18-25.09.23			
AUD LCH/INTEREST RATE SWAP PAYER 2.50000% 18-08.10.23	-9 000 000.00	-26 839.56	-0.01
AUD LCH/INTEREST RATE SWAP REC 6M 18-08.10.23			
NZD LCH/INTEREST RATE SWAP PAYER 2.38600% 18-19.10.23	-20 000 000.00	11 939.17	0.01
NZD LCH/INTEREST RATE SWAP REC 3MF 18-19.10.23			
SEK LCH/INTEREST RATE SWAP PAYER 0.67400% 18-19.10.23	-75 000 000.00	-94 855.83	-0.04
SEK LCH/INTEREST RATE SWAP REC 3MS 18-19.10.23			
GBP LCH/INTEREST RATE SWAP PAYER 1.78524% 18-19.10.48	-1 700 000.00	2 630.34	0.00
GBP LCH/INTEREST RATE SWAP REC 6ML 18-19.10.48			
SEK LCH/INTEREST RATE SWAP PAYER 0.65750% 18-23.10.23	-75 000 000.00	-86 646.58	-0.04
SEK LCH/INTEREST RATE SWAP REC 3MS 18-23.10.23			
NZD LCH/INTEREST RATE SWAP PAYER 2.36000% 18-29.10.23	-24 000 000.00	39 547.68	0.02
NZD LCH/INTEREST RATE SWAP REC 3MF 18-29.10.23			
NZD LCH/INTEREST RATE SWAP PAYER 2.31000% 18-31.10.23	-13 000 000.00	42 990.82	0.02
NZD LCH/INTEREST RATE SWAP REC 3MF 18-31.10.23			
SEK LCH/INTEREST RATE SWAP PAYER 0.59400% 18-31.10.23	-75 000 000.00	-57 888.23	-0.03
SEK LCH/INTEREST RATE SWAP REC 3MS 18-31.10.23			
GBP LCH/INTEREST RATE SWAP PAYER 1.33331% 18-15.11.23	-8 500 000.00	8 681.14	0.00
GBP LCH/INTEREST RATE SWAP REC 6ML 18-15.11.23			
NZD BC/INTEREST RATE SWAP REC 5.20000% 13-09.12.23	1 200 000.00	124 572.73	0.06
NZD BC/INTEREST RATE SWAP PAYER 3MFRA 13-09.12.23			

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
NZD BC/INTEREST RATE SWAP REC 5.14300% 14-17.02.24	2 100 000.00	210 082.18	0.10
NZD BC/INTEREST RATE SWAP PAYER 3ML 14-17.02.24			
CNY JP MORGAN/INTEREST RATE SWAP REC 4.22500% 14-28.07.19	30 000 000.00	48 434.78	0.02
CNY JP MORGAN/INTEREST RATE SWAP PAYER CNRR007 14-28.07.19			
CAD LCH/INTEREST RATE SWAP REC 2.34500% 20-03.02.25	10 000 000.00	-118 088.94	-0.06
CAD LCH/INTEREST RATE SWAP REC CAB3M 20-03.02.25			
CNY UBS/INTEREST RATE SWAP REC 2.75000% 15-13.08.20	75 000 000.00	-7 732.41	0.00
CNY UBS/INTEREST RATE SWAP PAYER CNRR007 15-13.08.20			
CNY MORGAN STANLEY/INTEREST RATE SWAP REC 2.70000% 15-18.09.20	90 000 000.00	-21 897.92	-0.01
CNY MORGAN STANLEY/INTEREST RATE SWAP PAYER CNRR007 15-18.09.20			
JPY LCH/INTEREST RATE SWAP REC 1.85125% 25-27.10.45	350 000 000.00	437 702.34	0.21
JPY LCH/INTEREST RATE SWAP PAYER 6ML 25-27.10.45			
CNY JPMORGAN/INTEREST RATE SWAP REC 2.88000% 16-22.04.21	65 000 000.00	7 343.17	0.00
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 16-22.04.21			
MXN CME/INTEREST RATE SWAP REC 6.28000% 16-23.07.26	95 000 000.00	-749 012.04	-0.35
MXN CME/INTEREST RATE SWAP PAYER MXI 16-23.07.26			
JPY LCH/INTEREST RATE SWAP REC 0.32000% 16-21.09.31	400 000 000.00	-25 514.28	-0.01
JPY LCH/INTEREST RATE SWAP PAYER 6ML 16-21.09.31			
AUD LCH/INTEREST RATE SWAP REC 2.12600% 17-10.07.20	9 000 000.00	15 880.98	0.01
AUD LCH/INTEREST RATE SWAP PAYER 3MB 17-10.07.20			
CAD LCH/INTEREST RATE SWAP REC 1.79800% 17-06.09.19	23 000 000.00	-83 937.27	-0.04
CAD LCH/INTEREST RATE SWAP PAYER 3MC 17-06.09.19			
USD LCH/INTEREST RATE SWAP REC 1.83300% 17-07.11.19	23 000 000.00	-233 167.91	-0.11
USD LCH/INTEREST RATE SWAP PAYER 3ML 17-07.11.19			
USD LCH/INTEREST RATE SWAP REC 2.75050% 18-23.02.23	8 500 000.00	-19 017.72	-0.01
USD LCH/INTEREST RATE SWAP PAYER 3ML 18-23.02.23			
USD LCH/INTEREST RATE SWAP REC 2.72450% 18-20.03.22	18 000 000.00	-133 748.04	-0.06
USD LCH/INTEREST RATE SWAP PAYER 3ML 18-20.03.22			
USD LCH/INTEREST RATE SWAP REC 2.83750% 18-23.03.23	11 000 000.00	-51 597.63	-0.02
USD LCH/INTEREST RATE SWAP PAYER 3ML 18-23.03.23			
USD LCH/INTEREST RATE SWAP REC 2.71610% 18-04.04.23	9 200 000.00	-92 484.95	-0.04
USD LCH/INTEREST RATE SWAP PAYER 3ML 18-04.04.23			
ZAR LCH/INTEREST RATE SWAP REC 8.31500% 18-11.06.28	45 000 000.00	17 199.61	0.01
ZAR LCH/INTEREST RATE SWAP PAYER 3M 18-11.06.28			
USD LCH/INTEREST RATE SWAP REC 2.89270% 18-10.09.23	11 500 000.00	-30 908.08	-0.01
USD LCH/INTEREST RATE SWAP PAYER 3ML 18-10.09.23			
USD LCH/INTEREST RATE SWAP REC 3.09550% 18-25.09.23	10 000 000.00	66 041.73	0.03
USD LCH/INTEREST RATE SWAP PAYER 3ML 18-25.09.23			
GBP LCH/INTEREST RATE SWAP REC 1.41013% 18-21.09.23	8 700 000.00	46 628.10	0.02
GBP LCH/INTEREST RATE SWAP PAYER 6ML 18-21.09.23			
ZAR LCH/INTEREST RATE SWAP REC 8.70000% 18-05.10.28	67 000 000.00	144 059.78	0.07
ZAR LCH/INTEREST RATE SWAP PAYER 3M 18-05.10.28			
USD LCH/INTEREST RATE SWAP REC 3.18500% 18-09.10.23	11 000 000.00	116 659.29	0.05
USD LCH/INTEREST RATE SWAP PAYER 3ML 18-09.10.23			
USD LCH/INTEREST RATE SWAP REC 3.15320% 18-19.10.23	23 000 000.00	206 072.37	0.10
USD LCH/INTEREST RATE SWAP PAYER 3ML 18-19.10.23			
MXN CME/INTEREST RATE SWAP REC 8.40000% 18-09.10.28	115 000 000.00	-325 067.78	-0.15
MXN CME/INTEREST RATE SWAP PAYER MXI 18-09.10.28			
USD LCH/INTEREST RATE SWAP REC 3.08710% 18-31.10.23	13 000 000.00	74 759.10	0.04
USD LCH/INTEREST RATE SWAP PAYER 3ML 18-31.10.23			
MXN CME/INTEREST RATE SWAP REC 8.74000% 18-17.10.28	60 000 000.00	-103 125.82	-0.05
MXN CME/INTEREST RATE SWAP PAYER MXI 18-17.10.28			
MXN CME/INTEREST RATE SWAP REC 8.87500% 18-18.10.28	125 000 000.00	-159 677.03	-0.08
MXN CME/INTEREST RATE SWAP PAYER MXI 18-18.10.28			
GBP LCH/INTEREST RATE SWAP REC 1.77500% 18-16.11.48	2 000 000.00	-12 112.32	-0.01
GBP LCH/INTEREST RATE SWAP PAYER 6ML 18-16.11.48			
Total Swaps and forward swaps on interest rates		-3 062 626.25	-1.44

Swaps and forward swaps on currencies

TRY MORGAN STANLEY/CCY SWAP TRY/USD REC 21.50000% 18-18.12.23	15 049 180.33	992 957.06	0.47
TRY MORGAN STANLEY/CCY SWAP TRY/USD PAYER 3ML 18-18.12.23			
Total Swaps and forward swaps on currencies		992 957.06	0.47

Credit default swaps*

USD MS/THAI CREDIT DEFAULT SWAP PAYER 1.00000% 14-20.06.19	-700 000.00	-15 545.41	-0.01
USD ICE/CDX.NA.IG.24 JUN20 CDI PAYER 1.00000% 15-20.06.20	-15 000 000.00	-176 925.00	-0.08
USD BC/RUSSIA CREDIT DEFAULT SWAP REC 1.00000% 13-20.03.19	1 500 000.00	3 644.13	0.00
USD MS/RUSSIA CREDIT DEFAULT SWAP REC 1.00000% 14-20.06.19	700 000.00	12 258.70	0.01
USD JP MORGAN/ICKBCN CREDIT DEFAULT SWAP REC 1.00000% 14-20.03.20	70 000.00	761.16	0.00
USD GOLDMAN SACHS/MEX CREDIT DEFAULT SWAP REC 1.00000% 15-20.09.20	7 000 000.00	30 670.66	0.01
USD JPMORGAN/MEX CREDIT DEFAULT SWAP REC 1.00000% 15-20.09.20	8 000 000.00	35 052.18	0.02
Total Credit default swaps		-110 083.58	-0.05

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

-2 179 752.77 -1.02

Total Derivative instruments

-2 526 081.45 -1.18

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

INR 229 610 000.00 USD 3 108 087.99 13.12.2018	180 490.69	0.08
USD 3 122 649.70 CNY 21 590 000.00 13.12.2018	18 953.35	0.01
USD 3 924 560.10 CNY 27 010 000.00 13.12.2018	41 705.14	0.02
USD 376 730.63 CNY 2 605 000.00 13.12.2018	2 245.73	0.00
USD 608 069.16 CNY 4 220 000.00 13.12.2018	1 418.00	0.00
USD 421 950.00 CNY 2 945 000.00 13.12.2018	-1 412.01	0.00
MYR 7 839 000.00 USD 1 876 166.77 6.12.2018	-3 719.62	0.00
IDR 31 423 000 000.00 USD 2 052 891.87 6.12.2018	143 210.55	0.07
USD 1 936 214.99 TWD 59 800 000.00 6.12.2018	-4 650.29	0.00
PHP 103 000 000.00 USD 1 916 742.65 6.12.2018	46 190.31	0.02

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

UBS (Lux) Bond SICAV – Global Dynamic (USD)
Semi-Annual Report as of 30 November 2018

The notes are an integral part of the financial statements.

147

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

Most important figures

	ISIN	30.11.2018	31.5.2018	31.5.2017
Net assets in USD		210 477 085.98	195 223 760.16	132 969 341.36
Class (CHF hedged) I-A1-acc	LU045555184			
Shares outstanding		77 215.0000	77 530.0000	79 513.0000
Net asset value per share in CHF		98.74	100.11	100.88
Issue and redemption price per share in CHF ¹		98.74	100.11	100.88
Class (CHF hedged) I-A1-dist	LU045555267			
Shares outstanding		110 171.4260	104 254.4260	70 289.4260
Net asset value per share in CHF		94.04	96.15	97.31
Issue and redemption price per share in CHF ¹		94.04	96.15	97.31
Class I-A2-acc	LU0455552322			
Shares outstanding		33 750.0000	25 000.0000	25 000.0000
Net asset value per share in USD		102.72	102.54	100.63
Issue and redemption price per share in USD ¹		102.72	102.54	100.63
Class I-A3-acc	LU0455552678			
Shares outstanding		3 511.0000	3 521.0000	5 671.0000
Net asset value per share in USD		107.32	107.10	105.05
Issue and redemption price per share in USD ¹		107.32	107.10	105.05
Class (CHF hedged) I-A3-acc	LU0455555697			
Shares outstanding		6 150.0000	6 150.0000	9 900.0000
Net asset value per share in CHF		98.21	99.51	100.18
Issue and redemption price per share in CHF ¹		98.21	99.51	100.18
Class (EUR hedged) I-A3-acc	LU0455558790			
Shares outstanding		6 010.0000	7 141.0000	4 203.0000
Net asset value per share in EUR		100.90	102.12	102.41
Issue and redemption price per share in EUR ¹		100.90	102.12	102.41
Class (CHF hedged) I-B-acc	LU0455555853			
Shares outstanding		41 425.1510	45 280.5730	45 899.2000
Net asset value per share in CHF		102.74	103.92	104.25
Issue and redemption price per share in CHF ¹		102.74	103.92	104.25
Class (EUR hedged) K-1-acc²	LU0455557396			
Shares outstanding		0.7000	-	-
Net asset value per share in EUR		3 472 641.84	-	-
Issue and redemption price per share in EUR ¹		3 472 641.84	-	-
Class P-acc	LU0455550201			
Shares outstanding		176 242.7900	161 507.7250	164 398.8280
Net asset value per share in USD		121.01	121.07	119.39
Issue and redemption price per share in USD ¹		121.01	121.07	119.39
Class (CHF hedged) P-acc	LU0455553486			
Shares outstanding		216 293.4990	168 259.1180	180 815.4210
Net asset value per share in CHF		108.35	110.04	111.36
Issue and redemption price per share in CHF ¹		108.35	110.04	111.36
Class (EUR hedged) P-acc	LU0455556406			
Shares outstanding		661 866.6200	604 496.0780	198 117.4450
Net asset value per share in EUR		113.50	115.17	116.11
Issue and redemption price per share in EUR ¹		113.50	115.17	116.11
Class Q-acc	LU1240775160			
Shares outstanding		28 310.5530	23 709.7390	62 506.6010
Net asset value per share in USD		106.43	106.27	104.36
Issue and redemption price per share in USD ¹		106.43	106.27	104.36
Class (CHF hedged) Q-acc	LU1240774940			
Shares outstanding		29 007.4020	22 364.0280	44 049.7150
Net asset value per share in CHF		98.70	100.08	100.88
Issue and redemption price per share in CHF ¹		98.70	100.08	100.88
Class (EUR hedged) Q-acc	LU1240775087			
Shares outstanding		392 847.7820	366 659.8170	266 955.0670
Net asset value per share in EUR		100.32	101.59	102.01
Issue and redemption price per share in EUR ¹		100.32	101.59	102.01

¹ See note 1

² First NAV: 18.9.2018

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	51.52
New Zealand	8.53
France	8.18
Italy	6.76
Japan	3.64
United Kingdom	2.33
Spain	2.26
Canada	1.69
Mexico	1.40
Russian Federation (CIS)	1.39
Brazil	1.31
Australia	1.21
Luxembourg	1.16
The Netherlands	0.73
Germany	0.51
Sweden	0.51
Denmark	0.46
Ireland	0.41
Argentina	0.29
Romania	0.26
Mongolia	0.22
Norway	0.20
Ecuador	0.19
Hong Kong	0.19
Turkey	0.19
Supranationals	0.17
Ukraine	0.15
Colombia	0.15
Indonesia	0.14
Kazakhstan	0.14
Uruguay	0.12
Switzerland	0.11
Saudi Arabia	0.10
Peru	0.10
Chile	0.09
Jersey	0.06
Czech Republic	0.05
Total	96.92

Economic Breakdown as a % of net assets

Countries & central governments	87.27
Finance & holding companies	2.13
Banks & credit institutions	2.08
Petroleum	1.06
Insurance	0.54
Real Estate	0.48
Traffic & transportation	0.40
Mortgage & funding institutions	0.31
Telecommunications	0.30
Chemicals	0.30
Rubber & tyres	0.22
Healthcare & social services	0.21
Internet, software & IT services	0.21
Supranational organisations	0.17
Graphic design, publishing & media	0.16
Pharmaceuticals, cosmetics & medical products	0.16
Agriculture & fishery	0.14
Public, non-profit institutions	0.14
Precious metals & stones	0.12
Computer hardware & network equipment providers	0.11
Investment funds	0.11
Food & soft drinks	0.09
Energy & water supply	0.08
Aerospace industry	0.08
Electrical devices & components	0.05
Total	96.92

Statement of Net Assets

USD

Assets	30.11.2018
Investments in securities, cost	208 304 575.44
Investments in securities, unrealized appreciation (depreciation)	-4 318 839.37
Total investments in securities (Note 1)	203 985 736.07
Cash at banks, deposits on demand and deposit accounts	4 510 299.59
Other liquid assets (Margins)	1 761 170.20
Receivable on subscriptions	1 388 035.27
Interest receivable on securities	923 326.28
Interest receivable on liquid assets	134.10
Receivable on dividends	45 516.14
Unrealized gain (loss) on financial futures (Note 1)	-208 268.44
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 108 301.64
Unrealized gain (loss) on swaps (Note 1)	107 704.50
Total Assets	211 405 352.07
Liabilities	
Bank overdraft	-405 653.50
Payable on redemptions	-435 800.17
Provisions for flat fee (Note 2)	-63 577.80
Provisions for taxe d'abonnement (Note 3)	-15 628.35
Provisions for other commissions and fees (Note 2)	-7 606.27
Total provisions	-86 812.42
Total Liabilities	-928 266.09
Net assets at the end of the period	210 477 085.98

Statement of Operations

USD

Income	1.6.2018-30.11.2018
Interest on liquid assets	15 738.32
Interest on securities	1 494 945.34
Dividends	39 361.14
Interest received on swaps (Note 1)	1 388 606.98
Income on securities lending (Note 13)	100 309.60
Other income (Note 4)	19 666.28
Total income	3 058 627.66
Expenses	
Interest paid on swaps (Note 1)	-1 445 190.67
Flat fee (Note 2)	-769 102.66
Taxe d'abonnement (Note 3)	-45 185.49
Cost on securities lending (Note 13)	-40 123.84
Other commissions and fees (Note 2)	-16 435.44
Interest on cash and bank overdraft	-16 431.61
Total expenses	-2 332 469.71
Net income (loss) on investments	726 157.95
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-545 498.33
Realized gain (loss) on options	-15 660.00
Realized gain (loss) on yield-evaluated securities and money market instruments	-48.80
Realized gain (loss) on financial futures	855 313.86
Realized gain (loss) on forward foreign exchange contracts	-5 007 985.01
Realized gain (loss) on swaps	-135 564.51
Realized gain (loss) on foreign exchange	33 779.32
Total realized gain (loss)	-4 815 663.47
Net realized gain (loss) of the period	-4 089 505.52
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 594 033.54
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	19.87
Unrealized appreciation (depreciation) on financial futures	-456 619.93
Unrealized appreciation (depreciation) on forward foreign exchange contracts	597 617.87
Unrealized appreciation (depreciation) on swaps	427 522.34
Total changes in unrealized appreciation (depreciation)	-4 025 493.39
Net increase (decrease) in net assets as a result of operations	-8 114 998.91

Statement of Changes in Net Assets

	USD
	1.6.2018-30.11.2018
Net assets at the beginning of the period	195 223 760.16
Subscriptions	61 865 118.95
Redemptions	-38 408 637.84
Total net subscriptions (redemptions)	23 456 481.11
Dividend paid	-88 156.38
Net income (loss) on investments	726 157.95
Total realized gain (loss)	-4 815 663.47
Total changes in unrealized appreciation (depreciation)	-4 025 493.39
Net increase (decrease) in net assets as a result of operations	-8 114 998.91
Net assets at the end of the period	210 477 085.98

Changes in the Number of Shares outstanding

	1.6.2018-30.11.2018
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	77 530.0000
Number of shares issued	2 660.0000
Number of shares redeemed	-2 975.0000
Number of shares outstanding at the end of the period	77 215.0000
Class	(CHF hedged) I-A1-dist
Number of shares outstanding at the beginning of the period	104 254.4260
Number of shares issued	6 642.0000
Number of shares redeemed	-725.0000
Number of shares outstanding at the end of the period	110 171.4260
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	25 000.0000
Number of shares issued	8 750.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	33 750.0000
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	3 521.0000
Number of shares issued	0.0000
Number of shares redeemed	-10.0000
Number of shares outstanding at the end of the period	3 511.0000
Class	(CHF hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	6 150.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	6 150.0000
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	7 141.0000
Number of shares issued	190.0000
Number of shares redeemed	-1 321.0000
Number of shares outstanding at the end of the period	6 010.0000
Class	(CHF hedged) I-B-acc
Number of shares outstanding at the beginning of the period	45 280.5730
Number of shares issued	0.0000
Number of shares redeemed	-3 855.4220
Number of shares outstanding at the end of the period	41 425.1510
Class	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	0.7000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.7000
Class	P-acc
Number of shares outstanding at the beginning of the period	161 507.7250
Number of shares issued	97 511.1440
Number of shares redeemed	-82 776.0790
Number of shares outstanding at the end of the period	176 242.7900
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	168 259.1180
Number of shares issued	63 605.4510
Number of shares redeemed	-15 571.0700
Number of shares outstanding at the end of the period	216 293.4990
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	604 496.0780
Number of shares issued	221 709.8510
Number of shares redeemed	-164 339.3090
Number of shares outstanding at the end of the period	661 866.6200

Class	Q-acc
Number of shares outstanding at the beginning of the period	23 709.7390
Number of shares issued	13 387.8320
Number of shares redeemed	-8 787.0180
Number of shares outstanding at the end of the period	28 310.5530
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	22 364.0280
Number of shares issued	10 406.1660
Number of shares redeemed	-3 762.7920
Number of shares outstanding at the end of the period	29 007.4020
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	366 659.8170
Number of shares issued	49 303.6450
Number of shares redeemed	-23 115.6800
Number of shares outstanding at the end of the period	392 847.7820

Annual Distribution

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(CHF hedged) I-A1-dist	1.8.2018	6.8.2018	CHF	0.81

Statement of Investments in Securities and other Net Assets as of 30 November 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 16-01.01.27	9 300.00	2 428 804.44	1.16
Total BRL		2 428 804.44	1.16
EUR			
EUR DREAM GLOBAL FUNDING 1 SARL-REG-S 1.37500% 17-21.12.21	300 000.00	338 071.79	0.16
Total EUR		338 071.79	0.16
USD			
USD ABBVIE INC 4.25000% 18-14.11.28	90 000.00	86 353.40	0.04
USD ABBVIE INC 4.87500% 18-14.11.48	65 000.00	59 192.21	0.03
USD AECOM TECHNOLOGY CORP 5.87500% 15-15.10.24	230 000.00	230 862.50	0.11
USD ANDEAVR LOGIST LP/ESRO LOGIST FIN CORP 4.25000% 17-01.12.27	50 000.00	46 568.74	0.02
USD ANTERO RESOURCES CORP 5.62500% 15-01.06.23	230 000.00	228 275.00	0.11
USD APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	400 000.00	390 512.00	0.19
USD ARGENTINA, REPUBLIC OF 6.87500% 18-11.01.48	300 000.00	215 250.00	0.10
USD AT&T INC 4.75000% 15-15.05.46	100 000.00	86 071.05	0.04
USD CF INDUSTRIES INC 5.15000% 14-15.03.34	350 000.00	301 000.00	0.14
USD CHILE, REPUBLIC OF 3.86000% 17-21.06.47	200 000.00	181 500.00	0.09
USD CITIGROUP INC 4.65000% 18-23.07.48	185 000.00	176 530.58	0.08
USD CNAC HK FINBRIDGE CO LTD-REG-S 4.12500% 18-14.03.21	200 000.00	198 649.00	0.10
USD COMCAST CORP 3.95000% 18-15.10.25	100 000.00	99 606.72	0.05
USD COMCAST CORP 4.15000% 18-15.10.28	65 000.00	64 419.19	0.03
USD COMCAST CORP 4.95000% 18-15.10.58	50 000.00	49 038.45	0.02
USD CONAGRA BRANDS INC 3.80000% 18-22.10.21	50 000.00	49 885.42	0.02
USD CONAGRA BRANDS INC 5.40000% 18-01.11.48	65 000.00	61 702.25	0.03
USD CONAGRA INC 4.60000% 18-01.11.25	80 000.00	79 509.64	0.04
USD CVS HEALTH CORP 4.30000% 18-25.03.28	85 000.00	82 608.48	0.04
USD ECUADOR, REPUBLIC OF-REG-S 8.87500% 17-23.10.27	450 000.00	398 250.00	0.19
USD ENABLE MIDSTREAM PARTNERS LP 3.90000% 15-15.05.24	200 000.00	191 417.87	0.09
USD HCA INC 7.50000% 11-15.02.22	200 000.00	216 000.00	0.10
USD INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	300 000.00	291 319.50	0.14
USD NEXEN INC 6.40000% 07-15.05.37	380 000.00	448 221.94	0.21
USD PETROBRAS GLOBAL FINANCE BV 5.99900% 18-27.01.28	130 000.00	122 083.00	0.06
USD PETROLEOS MEXICANOS 3.50000% 13-30.01.23	200 000.00	180 180.00	0.09
USD PETROLEOS MEXICANOS 6.50000% 18-13.03.27	80 000.00	74 840.00	0.04
USD TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	450 000.00	394 875.00	0.19
USD UKRAINE, GOVERNMENT OF-REG-S 7.37500% 17-25.09.32	400 000.00	323 000.00	0.15
USD UNITED TECHNOLOGIES CORP 4.62500% 18-16.11.48	50 000.00	48 098.45	0.02
USD UNITED TECHNOLOGIES CORP 3.35000% 18-16.08.21	50 000.00	49 848.76	0.02
USD UNITED TECHNOLOGIES CORP 3.95000% 18-16.08.25	70 000.00	69 145.22	0.03
USD URUGUAY, REPUBLIC OF 4.12500% 12-20.11.45	300 000.00	257 250.00	0.12
USD VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	200 000.00	194 550.00	0.09
USD YPF SA-REG-S 6.95000% 17-21.07.27	160 000.00	135 400.00	0.07
USD YPF SA-REG-S 7.00000% 17-15.12.47	170 000.00	128 350.00	0.06
Total USD		6 210 364.37	2.95
Total Notes, fixed rate		8 977 240.60	4.27
Notes, floating rate			
EUR			
EUR ITALY, REPUBLIC OF-144A-REG-S 2.350%/CPI LINKED 14-15.09.24	3 120 000.00	3 800 288.03	1.80
Total EUR		3 800 288.03	1.80
USD			
USD STANDARD CHARTERED PLC-REG-S-SUB 7.750%/VAR 17-PRP	290 000.00	287 100.00	0.14
Total USD		287 100.00	0.14
Total Notes, floating rate		4 087 388.03	1.94
Medium term notes, fixed rate			
AUD			
AUD EUROHIMA EUROPEAN RAILROADMAT FIN CO 6.25000% 03-28.12.18	500 000.00	366 238.63	0.17
AUD KOMMUNALBANKEN AS 6.50000% 11-12.04.21	530 000.00	423 247.13	0.20
Total AUD		789 485.76	0.37
EUR			
EUR AKELIUS RESIDENTIAL PROPERTY AB-REG-S 1.75000% 17-07.02.25	100 000.00	109 651.71	0.05
EUR AROUNDTOWN SA-REG-S 2.00000% 18-02.11.26	200 000.00	212 770.38	0.10
EUR BANK OF IRELAND GROUP PLC-REG-S 1.37500% 18-29.08.23	215 000.00	236 676.39	0.11
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26	255 000.00	282 687.69	0.13
EUR KOMMERZBANK AG-REG-S 0.50000% 18-28.08.23	350 000.00	390 772.88	0.19
EUR DEUTSCHE BANK AG-REG-S 1.12500% 18-30.08.23	405 000.00	452 272.05	0.22
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 15-27.07.23	450 000.00	524 099.38	0.25
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 18-01.11.28	325 000.00	353 721.15	0.17
EUR ING GROEP NV-REG-S 2.00000% 18-20.09.28	200 000.00	223 816.63	0.11
EUR ORANO SA 4.87500% 09-23.09.24	150 000.00	173 658.84	0.08
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	100 000.00	107 604.00	0.05
EUR REN FINANCE B V-REG-S 2.50000% 15-12.02.25	200 000.00	238 927.39	0.11
EUR SANOFI-REG-S 1.37500% 18-21.03.30	100 000.00	112 941.95	0.05
EUR TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	130 000.00	179 947.54	0.09
Total EUR		3 599 547.98	1.71
GBP			
GBP PHOENIX GROUP HOLDINGS-REG-S-SUB 4.12500% 17-20.07.22	100 000.00	127 206.86	0.06
Total GBP		127 206.86	0.06

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
Semi-Annual Report as of 30 November 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	212 000.00	186 772.00	0.09
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	430 000.00	454 241.25	0.22
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	200 000.00	194 013.60	0.09
USD ROMANIA-REG-S 6.12500% 14-22.01.44	300 000.00	319 500.00	0.15
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000% 18-17.04.25	215 000.00	211 130.00	0.10
Total USD		1 365 656.85	0.65
Total Medium term notes, fixed rate		5 881 897.45	2.79
Medium term notes, floating rate			
EUR			
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	100 000.00	107 572.68	0.05
EUR CAIXABANK SA-REG-S-SUB 2.750%/VAR 17-14.07.28	200 000.00	222 294.19	0.11
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	100 000.00	109 257.59	0.05
EUR ROYAL BK OF SCOTLAND GP PLC-REG-S 2.000%/VAR 18-04.03.25	300 000.00	330 896.44	0.16
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.625%/VAR 18-05.03.29	270 000.00	302 868.08	0.14
EUR SWEDBANK AB-REG-S-SUB 1.500%/VAR 18-18.09.28	200 000.00	223 598.99	0.11
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	200 000.00	239 744.88	0.11
Total EUR		1 536 232.85	0.73
Total Medium term notes, floating rate		1 536 232.85	0.73
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 5.75000% 07-15.05.21	61 000.00	48 518.68	0.03
Total AUD		48 518.68	0.03
EUR			
EUR ABBOTT IRELAND FINING DAC-REG-S 0.87500% 18-27.09.23	200 000.00	225 904.44	0.11
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	200 000.00	213 424.64	0.10
EUR ALLERGAN FUNDING SCS 2.62500% 18-15.11.28	100 000.00	113 225.52	0.05
EUR ALTICE LUXEMBOURG SA-REG-S 7.25000% 14-15.05.22	210 000.00	230 035.39	0.11
EUR ARENA LUXEMBOURG FINANCE SARL-REG-S 2.87500% 17-01.11.24	100 000.00	111 684.88	0.05
EUR CIE GEN ETABLISSEMENTS MICHELIN-REG-S 1.75000% 18-03.09.30	200 000.00	226 026.93	0.11
EUR CIE GEN ETABLISSEMENTS MICHELIN-REG-S 2.50000% 18-03.09.38	200 000.00	227 398.38	0.11
EUR DEMIRE DUTCH MITSTND REL EST AG-REG-S 2.87500% 17-15.07.22	210 000.00	237 475.29	0.11
EUR DXC TECHNOLOGY CO 1.75000% 18-15.01.26	240 000.00	257 210.60	0.12
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 2.87500% 17-20.06.22	200 000.00	229 946.80	0.11
EUR HORIZON PARENT HOLDINGS-REG-S (PIK) 8.25000% 17-15.02.22	130 000.00	149 987.68	0.07
EUR INEOS GROUP HOLDINGS SA-REG-S 5.37500% 16-01.08.24	200 000.00	226 284.33	0.11
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	280 000.00	285 326.28	0.14
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	200 000.00	228 960.86	0.11
EUR RESIDOMO SRO-REG-S 3.37500% 17-15.10.24	100 000.00	112 113.14	0.05
Total EUR		3 075 005.16	1.46
GBP			
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	100 000.00	138 438.81	0.06
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 4.87500% 15-15.01.27	150 000.00	182 868.37	0.09
Total GBP		321 307.18	0.15
USD			
USD ARGENTINA, REPUBLIC OF (PIK) 8.28000% 05-31.12.33	100 000.00	119 523.74	0.06
USD BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	300 000.00	329 625.00	0.16
USD CNAC HK FINBRIDGE CO LTD-REG-S 4.62500% 18-14.03.23	200 000.00	199 167.00	0.09
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	287 000.00	305 511.50	0.14
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 7.28800% 07-16.08.37	200 000.00	217 400.00	0.10
USD KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14-10.44	300 000.00	285 000.00	0.13
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	340 000.00	253 300.00	0.12
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	140 000.00	201 600.00	0.10
USD SFC CAPITAL LTD-REG-S 5.37500% 16-16.06.23	200 000.00	191 250.00	0.09
USD VERIZON COMMUNICATIONS INC 5.50000% 17-16.03.47	100 000.00	104 317.21	0.05
Total USD		2 206 694.45	1.04
Total Bonds, fixed rate		5 651 525.47	2.68
Bonds, floating rate			
AUD			
AUD AUSTRALIA 2.500%/CPI LINKED 10-20.09.30	615 000.00	635 149.47	0.30
AUD AUSTRALIA 3.000%/CPI LINKED 09-20.09.25	370 000.00	379 282.72	0.18
AUD AUSTRALIA-REG-S 1.250%/CPI LINKED 12-21.02.22	650 000.00	550 447.11	0.26
AUD NEW SOUTH WALES TREASURY CORP 3.750%/CPI LINKED 09-20.11.20	303 000.00	286 773.69	0.14
Total AUD		1 851 652.99	0.88
DKK			
DKK DENMARK, KINGDOM OF 0.100%/CPI LINKED 12-15.11.23	5 539 000.00	957 395.85	0.46
Total DKK		957 395.85	0.46
EUR			
EUR BANK OF IRELAND-REG-S-SUB 7.375%/VAR 15-PRP	200 000.00	237 106.73	0.11
EUR ELM BV-REG-S-SUB 2.600%/VAR 15-PRP	200 000.00	224 242.06	0.11
EUR FRANCE, REPUBLIC OF 1.100%/CPTFEMU LINKED 09-25.07.22	1 199 000.00	1 669 911.62	0.79
EUR FRANCE, REPUBLIC OF 1.850%/CPTFEMU LINKED 10-25.07.27	1 890 000.00	2 935 150.73	1.39
EUR FRANCE, REPUBLIC OF 0.250%/CPTFEMU LINKED 13-25.07.24	4 979 000.00	6 412 810.19	3.05
EUR FRANCE, REPUBLIC OF-OAT 2.100%/CPI LINKED 08-25.07.23	875 000.00	1 294 947.89	0.62
EUR FRANCE, REPUBLIC OF-OAT 0.100%/CPI LINKED 12-25.07.21	273 000.00	334 498.10	0.16
EUR FRANCE, REPUBLIC OF-OAT 0.100%/CPI LINKED 15-01.03.25	1 381 000.00	1 709 437.81	0.81
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.100%/CPI LINKED 17-01.03.28	1 500 000.00	1 856 048.09	0.88
EUR ITALY, REPUBLIC OF 2.550%/CPI LINKED 09-15.09.41	1 300 000.00	1 670 971.30	0.79
EUR ITALY, REPUBLIC OF 3.100%/CPI LINKED 11-15.09.26	2 010 000.00	2 705 504.85	1.29
EUR ITALY, REPUBLIC OF-144A-REG-S 1.300%/CPI LINKED 17-15.05.28	2 220 000.00	2 418 513.87	1.15
EUR ITALY, REPUBLIC OF-BTP 2.600%/CPI LINKED 07-15.09.23	2 575 000.00	3 625 838.71	1.72
EUR SPAIN GOVERNMENT-144A-REG-S 1.800%/CPI LINKED 14-30.11.24	1 325 000.00	1 769 426.07	0.84

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
Semi-Annual Report as of 30 November 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SPAIN GOVERNMENT-144A-REG-S 1.000%/CPI LINKED 15-30.11.30	88 000.00	109 964.40	0.05
EUR SPAIN GOVERNMENT-144A-REG-S 0.650%/CPI LINKED 17-30.11.27	2 170 000.00	2 658 847.32	1.26
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	100 000.00	117 052.01	0.06
Total EUR		31 750 271.75	15.08
GBP			
GBP PRUDENTIAL PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	175 000.00	222 370.53	0.11
GBP UNITED KINGDOM OF GB & NI 2.500%/RPI LINKED 86-17.07.24	52 000.00	242 282.98	0.11
GBP UNITED KINGDOM OF GB & NI 1.875%/RPI LINKED 07-22.11.22	678 000.00	1 403 710.70	0.67
GBP UNITED KINGDOM OF GB & NI-REG-S 0.125%/RPI LINKD 15-22.03.26	1 280 000.00	2 102 388.76	1.00
Total GBP		3 970 752.97	1.89
MXN			
MXN MEXICAN UDIBONOS 4.000%/MXUDI LINKED 10-15.11.40	80 000.00	2 257 541.11	1.07
Total MXN		2 257 541.11	1.07
SEK			
SEK SWEDEN, KINGDOM OF 0.250%/IDX LINKED 11-01.06.22	1 170 000.00	147 948.55	0.07
Total SEK		147 948.55	0.07
USD			
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	250 000.00	253 990.00	0.12
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	200 000.00	165 342.80	0.08
USD WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP	100 000.00	84 670.00	0.04
Total USD		504 002.80	0.24
Total Bonds, floating rate		41 439 566.02	19.69
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 2.000%/CPI LINKED 06-15.01.26	2 770 000.00	3 754 708.23	1.78
USD AMERICA, UNITED STATES OF 2.125%/CPI IDX LKND 10-15.02.40	430 000.00	584 325.60	0.28
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.07.27	7 220 000.00	7 049 997.15	3.35
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	1 254 000.00	1 445 605.90	0.69
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 11-15.07.21	3 369 000.00	3 735 546.99	1.77
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 16-15.07.26	6 482 000.00	6 390 839.69	3.04
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	3 251 000.00	3 520 320.46	1.67
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	12 460 000.00	12 323 741.15	5.86
USD AMERICA, UNITED STATES OF 0.125%/CPI INDEX 14-15.07.24	9 226 000.00	9 365 331.05	4.45
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 17-15.04.22	2 410 000.00	2 417 975.62	1.15
Total USD		50 588 391.84	24.04
Total Treasury notes, floating rate		50 588 391.84	24.04
Total Transferable securities and money market instruments listed on an official stock exchange		118 162 242.26	56.14
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
EUR			
EUR ARD FINANCE SA (PIK) 6.62500% 17-15.09.23	150 000.00	165 166.97	0.08
Total EUR		165 166.97	0.08
USD			
USD BROADCOM CORP/CAYMAN FIN LTD 3.62500% 18-15.01.24	100 000.00	94 535.72	0.05
USD CAPITAL ONE FINANCIAL CORP 3.20000% 15-05.02.25	100 000.00	92 228.55	0.04
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	160 000.00	155 200.00	0.07
USD DELL INTERNATIONAL LLC / EMC CORP-144A 7.12500% 16-15.06.24	210 000.00	219 492.00	0.10
USD ENERGY TRANSFER PARTNERS LP 6.00000% 18-15.06.48	80 000.00	76 738.05	0.04
USD ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	100 000.00	95 400.53	0.05
USD HALFMOON PARENT INC-144A 3.40000% 18-17.09.21	100 000.00	99 167.53	0.05
USD HALFMOON PARENT INC-144A 4.37500% 18-15.10.28	110 000.00	108 276.00	0.05
USD HALFMOON PARENT INC-144A 4.90000% 18-15.12.48	50 000.00	47 602.30	0.02
USD MEG ENERGY CORP-144A 6.50000% 17-15.01.25	150 000.00	153 000.00	0.07
USD NEWFIELD EXPLORATION CO 5.62500% 12-01.07.24	150 000.00	153 375.00	0.07
USD PHILLIPS 66 PARTNERS LP 4.68000% 15-15.02.45	100 000.00	86 252.77	0.04
USD QUICKEN LOANS INC -144A 5.75000% 15-01.05.25	250 000.00	236 875.00	0.11
USD ROWAN COS INC 7.87500% 09-01.08.19	330 000.00	327 525.00	0.16
USD SPRINT CORP 7.87500% 14-15.09.23	200 000.00	210 440.00	0.10
USD YAMANA GOLD INC 4.95000% 14-15.07.24	250 000.00	242 622.50	0.12
Total USD		2 398 730.95	1.14
Total Notes, fixed rate		2 563 897.92	1.22
Bonds, fixed rate			
RUB			
RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	200 000 000.00	2 924 162.66	1.39
Total RUB		2 924 162.66	1.39
USD			
USD NETFLIX INC 4.37500% 16-15.11.26	200 000.00	184 024.00	0.09
Total USD		184 024.00	0.09
Total Bonds, fixed rate		3 108 186.66	1.48
Bonds, floating rate			
CAD			
CAD CANADA, GOVERNMENT 4.250%/CPI IDX LINKED 91-01.12.21	298 000.00	397 966.21	0.19
CAD CANADA, GOVERNMENT 4.250%/CPI IDX LINKED 95-01.12.26	1 590 000.00	2 319 249.83	1.10
Total CAD		2 717 216.04	1.29

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
Semi-Annual Report as of 30 November 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY			
JPY JAPAN 0.100%/CPI LINKED 13-10.09.23	171 000 000.00	1 620 923.37	0.77
JPY JAPAN 0.100%/CPI LINKED 15-10.03.25	197 000 000.00	1 825 135.15	0.87
JPY JAPAN 0.100%/CPI LINKED 16-10.03.26	66 000 000.00	613 143.13	0.29
JPY JAPAN 0.100%/CPI LINKED 17-10.03.27	387 000 000.00	3 607 459.21	1.71
Total JPY		7 666 660.86	3.64
NZD			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	6 660 000.00	5 305 799.69	2.52
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	8 392 000.00	7 139 289.65	3.39
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	6 756 000.00	5 421 261.54	2.58
Total NZD		17 866 350.88	8.49
Total Bonds, floating rate		28 250 227.78	13.42
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 15-15.02.45	2 250 000.00	2 130 512.86	1.01
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	12 685 000.00	13 457 359.58	6.39
USD AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	3 336 000.00	3 394 980.02	1.61
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	1 649 000.00	1 701 791.17	0.81
USD AMERICA, UNITED STATES OF 1.250%/CPI LINKED 10-15.07.20	26 000.00	30 159.68	0.01
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 16-15.04.21	3 280 000.00	3 400 736.78	1.62
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	2 657 000.00	2 829 800.82	1.35
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	14 641 000.00	15 423 788.55	7.33
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	6 318 000.00	6 678 774.85	3.17
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	2 221 000.00	2 275 266.50	1.08
Total USD		51 323 170.81	24.38
Total Treasury notes, floating rate		51 323 170.81	24.38
Total Transferable securities and money market instruments traded on another regulated market		85 245 483.17	40.50
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD COMCAST CORP 3.45000% 18-01.10.21	85 000.00	85 080.13	0.04
USD COMCAST CORP 4.70000% 18-15.10.48	50 000.00	48 685.69	0.03
Total USD		133 765.82	0.07
Total Notes, fixed rate		133 765.82	0.07
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		133 765.82	0.07
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD SYNGENTA FINANCE NV-144A 3.69800% 18-24.04.20	200 000.00	198 593.63	0.10
USD SYNGENTA FINANCE NV-144A 3.93300% 18-23.04.21	200 000.00	196 649.02	0.09
Total USD		395 242.65	0.19
Total Notes, fixed rate		395 242.65	0.19
Bonds, fixed rate			
USD			
USD AXA EQUITABLE HOLDINGS-144A 3.90000% 18-20.04.23	50 000.00	49 002.17	0.02
Total USD		49 002.17	0.02
Total Bonds, fixed rate		49 002.17	0.02
Total Recently issued transferable securities and money market instruments		444 244.82	0.21
Total investments in securities		203 985 736.07	96.92

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO BTP ITALY GOVERNMENT FUTURE 06.12.18	5.00	1 482.12	0.00
EUR EURO-BUND FUTURE 06.12.18	-29.00	-50 521.00	-0.02
EUR EURO-BOBL FUTURE 06.12.18	-100.00	-68 501.12	-0.03
JPY JAPAN GOVERNMENT 10Y BOND (TSE) FUTURE 13.12.18	-9.00	-75 297.23	-0.04
AUD AUSTRALIAN 3YR BOND FUTURE 17.12.18	110.00	24 771.39	0.01
AUD AUSTRALIA 10YR BOND FUTURE 17.12.18	-7.00	-1 307.18	0.00
USD US ULTRA LONG BOND (CBT) FUTURE 20.03.19	10.00	4 375.00	0.00
USD US 10YR ULTRA NOTE FUTURE 20.03.19	-72.00	-43 313.04	-0.02
USD US 5YR TREASURY NOTE FUTURE 29.03.19	280.00	26 252.24	0.01
USD US 10YR TREASURY NOTE FUTURE 20.03.19	-62.00	-17 437.81	-0.01
Total Financial Futures on bonds		-199 496.63	-0.10

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
Semi-Annual Report as of 30 November 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Financial Futures on interest rates			
GBP 90DAY STERLING FUTURE 17.06.20	-230.00	-8 771.81	0.00
Total Financial Futures on interest rates		-8 771.81	0.00
Total Derivative instruments listed on an official stock exchange		-208 268.44	-0.10
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Swaps and forward swaps on interest rates			
JPY LCH/INTEREST RATE SWAP PAYER 0.87875% 17-08.08.47	-130 000 000.00	-12 912.74	-0.01
JPY LCH/INTEREST RATE SWAP REC 6ML 17-08.08.47			
GBP LCH/INTEREST RATE SWAP PAYER 1.52800% 17-04.08.47	-1 000 000.00	77 152.78	0.04
GBP LCH/INTEREST RATE SWAP REC 6ML 17-04.08.47			
USD LCH/INTEREST RATE SWAP PAYER 2.24100% 17-08.08.27	-3 500 000.00	193 335.01	0.09
USD LCH/INTEREST RATE SWAP REC 3ML 17-08.08.27			
SEK LCH/INTEREST RATE SWAP PAYER 1.20750% 17-25.08.27	-27 000 000.00	-60 017.26	-0.03
SEK LCH/INTEREST RATE SWAP REC 3MS 17-25.08.27			
USD LCH/INTEREST RATE SWAP PAYER 1.89660% 17-20.09.22	-3 400 000.00	135 591.56	0.06
USD LCH/INTEREST RATE SWAP REC 3ML 17-20.09.22			
SEK LCH/INTEREST RATE SWAP PAYER 0.47200% 17-16.10.22	-25 000 000.00	-22 094.73	-0.01
SEK LCH/INTEREST RATE SWAP REC 3MS 17-16.10.22			
GBP LCH/INTEREST RATE SWAP PAYER 1.53500% 17-17.10.47	-1 000 000.00	76 820.97	0.04
GBP LCH/INTEREST RATE SWAP REC 6ML 17-17.10.47			
GBP LCH/INTEREST RATE SWAP PAYER 1.48350% 17-12.12.47	-500 000.00	44 910.56	0.02
GBP LCH/INTEREST RATE SWAP REC 6ML 17-12.12.47			
NZD LCH/INTEREST RATE SWAP PAYER 2.68150% 18-08.01.23	-8 000 000.00	-119 503.35	-0.06
NZD LCH/INTEREST RATE SWAP REC 3MF 18-08.01.23			
GBP LCH/INTEREST RATE SWAP PAYER 1.71700% 18-21.02.48	-600 000.00	12 391.54	0.01
GBP LCH/INTEREST RATE SWAP REC 6ML 18-21.02.48			
JPY LCH/INTEREST RATE SWAP PAYER 0.91625% 18-27.02.48	-75 000 000.00	-12 656.18	-0.01
JPY LCH/INTEREST RATE SWAP REC 6ML 18-27.02.48			
GBP LCH/INTEREST RATE SWAP PAYER 1.58050% 18-16.03.48	-600 000.00	37 958.39	0.02
GBP LCH/INTEREST RATE SWAP REC 6ML 18-16.03.48			
SEK LCH/INTEREST RATE SWAP PAYER 0.49750% 18-10.04.23	-40 000 000.00	-39 862.03	-0.02
SEK LCH/INTEREST RATE SWAP REC 3MS 18-10.04.23			
SEK LCH/INTEREST RATE SWAP PAYER 0.47000% 18-16.04.23	-35 000 000.00	-28 776.32	-0.01
SEK LCH/INTEREST RATE SWAP REC 3MS 18-16.04.23			
SEK LCH/INTEREST RATE SWAP PAYER 0.52100% 18-02.05.23	-35 000 000.00	-36 067.21	-0.02
SEK LCH/INTEREST RATE SWAP REC 3MS 18-02.05.23			
SEK LCH/INTEREST RATE SWAP PAYER 0.52500% 18-07.05.23	-50 000 000.00	-51 114.78	-0.02
SEK LCH/INTEREST RATE SWAP REC 3MS 18-07.05.23			
AUD LCH/INTEREST RATE SWAP PAYER 2.38900% 18-07.09.23	-9 000 000.00	4 988.86	0.00
AUD LCH/INTEREST RATE SWAP REC 6MB 18-07.09.23			
SEK LCH/INTEREST RATE SWAP PAYER 0.57250% 18-25.09.23	-55 000 000.00	-43 837.16	-0.02
SEK LCH/INTEREST RATE SWAP REC 3M 18-25.09.23			
AUD LCH/INTEREST RATE SWAP PAYER 2.50000% 18-08.10.23	-4 000 000.00	-11 928.69	-0.01
AUD LCH/INTEREST RATE SWAP REC 6M 18-08.10.23			
NZD LCH/INTEREST RATE SWAP PAYER 2.36000% 18-29.10.23	-10 000 000.00	16 478.20	0.01
NZD LCH/INTEREST RATE SWAP REC 3MF 18-29.10.23			
GBP LCH/INTEREST RATE SWAP PAYER 1.33331% 18-15.11.23	-3 500 000.00	3 574.59	0.00
GBP LCH/INTEREST RATE SWAP REC 6ML 18-15.11.23			
CNY JPMORGAN/INTEREST RATE REC 3.74500% 17-14.08.22	70 000 000.00	265 347.43	0.13
CNY JPMORGAN/INTEREST RATE PAYER CNRR007 17-14.08.22			
AUD LCH/INTEREST RATE SWAP REC 2.43000% 17-28.08.22	8 700 000.00	26 241.12	0.01
AUD LCH/INTEREST RATE SWAPPAYER 6MB 17-28.08.22			
USD LCH/INTEREST RATE SWAP REC 1.83400% 17-07.11.19	12 000 000.00	-121 534.88	-0.06
USD LCH/INTEREST RATE SWAP PAYER 3ML 17-07.11.19			
USD LCH/INTEREST RATE SWAP REC 2.74850% 18-23.02.23	4 000 000.00	-9 289.12	0.00
USD LCH/INTEREST RATE SWAP PAYER 3ML 18-23.02.23			
USD LCH/INTEREST RATE SWAP REC 2.72450% 18-20.03.22	5 000 000.00	-37 152.23	-0.02
USD LCH/INTEREST RATE SWAP PAYER 3ML 18-20.03.22			
USD LCH/INTEREST RATE SWAP REC 2.83750% 18-23.03.23	4 000 000.00	-18 762.77	-0.01
USD LCH/INTEREST RATE SWAP PAYER 3ML 18-23.03.23			
USD LCH/INTEREST RATE SWAP REC 2.71610% 18-04.04.23	3 400 000.00	-34 179.22	-0.02
USD LCH/INTEREST RATE SWAP PAYER 3ML 18-04.04.23			
MXN CME/INTEREST RATE SWAP REC 7.84500% 18-20.04.28	50 000 000.00	-220 645.50	-0.09
MXN CME/INTEREST RATE SWAP PAYER 18-20.04.28			
ZAR LCH/INTEREST RATE SWAP REC 8.31500% 18-11.06.28	25 000 000.00	9 555.34	0.00
ZAR LCH/INTEREST RATE SWAP PAYER 3M 18-11.06.28			
USD LCH/INTEREST RATE SWAP REC 2.89270% 18-10.09.23	6 500 000.00	-17 469.78	-0.01
USD LCH/INTEREST RATE SWAP PAYER 3ML 18-10.09.23			
USD LCH/INTEREST RATE SWAP REC 3.09550% 18-25.09.23	7 000 000.00	46 229.21	0.02
USD LCH/INTEREST RATE SWAP PAYER 3ML 18-25.09.23			
GBP LCH/INTEREST RATE SWAP REC 1.41013% 18-21.09.23	3 400 000.00	18 222.48	0.01
GBP LCH/INTEREST RATE SWAP PAYER 6ML 18-21.09.23			
ZAR LCH/INTEREST RATE SWAP REC 8.70000% 18-05.10.28	33 000 000.00	70 954.82	0.03
ZAR LCH/INTEREST RATE SWAP PAYER 3M 18-05.10.28			
USD LCH/INTEREST RATE SWAP REC 3.18500% 18-09.10.23	5 000 000.00	53 026.95	0.03
USD LCH/INTEREST RATE SWAP PAYER 3ML 18-09.10.23			
MXN CME/INTEREST RATE SWAP REC 8.87500% 18-18.10.28	65 000 000.00	-83 032.05	-0.04
MXN CME/INTEREST RATE SWAP PAYER MXI 18-18.10.28			
GBP LCH/INTEREST RATE SWAP REC 1.77500% 18-16.11.48	700 000.00	-4 239.31	0.00
GBP LCH/INTEREST RATE SWAP PAYER 6ML 18-16.11.48			
Total Swaps and forward swaps on interest rates		107 704.50	0.05
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		107 704.50	0.05
Total Derivative instruments		-100 563.94	-0.05

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

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

INR	133 280 000.00	USD	1 804 128.60	13.12.2018	104 768.08	0.05
USD	1 812 988.14	CNY	12 535 000.00	13.12.2018	11 004.18	0.01
USD	2 294 291.15	CNY	15 790 000.00	13.12.2018	24 380.75	0.01
USD	226 520.93	CNY	1 575 000.00	13.12.2018	104.92	0.00
IDR	15 112 400 000.00	USD	987 306.21	6.12.2018	68 874.88	0.03
MYR	4 509 000.00	USD	1 079 172.85	6.12.2018	-2 139.53	0.00
USD	922 778.05	TWD	28 500 000.00	6.12.2018	-2 216.27	0.00
PHP	58 400 000.00	USD	1 086 774.48	6.12.2018	26 189.45	0.01
INR	187 500 000.00	USD	2 536 182.88	6.12.2018	152 278.20	0.07
USD	1 847 844.01	RUB	121 910 400.00	6.12.2018	27 823.98	0.01
USD	1 064 053.94	KRW	1 212 000 000.00	6.12.2018	-17 075.08	-0.01
COP	3 520 977 000.00	USD	1 100 718.08	6.12.2018	-13 453.48	-0.01
USD	2 506 163.81	BRL	9 250 000.00	6.12.2018	119 482.78	0.06
USD	2 507 867.78	MXN	50 550 000.00	6.12.2018	24 729.05	0.01
USD	57 980 871.05	EUR	50 605 000.00	6.12.2018	668 182.36	0.32
EUR	120 877 600.00	USD	138 495 969.53	6.12.2018	-1 596 053.36	-0.76
USD	5 027 790.81	CAD	6 560 000.00	6.12.2018	91 785.81	0.04
AUD	1 335 000.00	USD	966 953.85	6.12.2018	7 986.63	0.00
USD	3 834 353.88	GBP	2 940 000.00	6.12.2018	82 649.36	0.04
PLN	7 940 000.00	USD	2 102 140.74	6.12.2018	-7 264.48	0.00
USD	1 028 014.86	DKK	6 690 000.00	6.12.2018	12 770.64	0.01
SEK	36 390 000.00	USD	4 049 538.58	6.12.2018	-50 081.52	-0.02
USD	1 119 166.03	SGD	1 535 000.00	6.12.2018	320.59	0.00
USD	206 033.96	ZAR	2 960 000.00	6.12.2018	-7 345.89	0.00
TRY	6 510 000.00	USD	1 169 353.25	6.12.2018	68 208.16	0.03
USD	20 889 463.50	NZD	31 300 000.00	6.12.2018	-611 680.18	-0.29
NOK	64 510 000.00	USD	7 768 971.62	6.12.2018	-269 631.36	-0.13
USD	6 824 874.14	JPY	768 100 000.00	6.12.2018	58 827.95	0.03
CHF	48 281 600.00	USD	48 435 975.14	6.12.2018	-109 431.46	-0.05
EUR	540 000.00	USD	617 025.60	6.12.2018	-5 448.64	0.00
SEK	8 410 000.00	USD	930 261.88	6.12.2018	-5 957.57	0.00
USD	3 983 611.08	EUR	3 481 700.00	6.12.2018	40 412.02	0.02
AUD	1 495 000.00	NZD	1 604 881.01	6.12.2018	-10 665.08	-0.01
USD	233 536.96	AUD	320 000.00	6.12.2018	-156.64	0.00
NOK	8 760 000.00	SEK	9 404 736.00	6.12.2018	-15 270.04	-0.01
NOK	8 933 696.10	USD	1 050 000.00	6.12.2018	-11 450.52	-0.01
USD	1 050 486.62	RUB	69 080 000.00	6.12.2018	19 180.16	0.01
EUR	350 000.00	USD	399 710.50	6.12.2018	-3 318.03	0.00
USD	1 554 438.35	EUR	1 361 400.00	6.12.2018	12 584.89	0.01
NOK	8 880 000.00	SEK	9 392 376.00	6.12.2018	34.51	0.00
EUR	1 065 000.00	USD	1 215 340.73	6.12.2018	-9 175.07	-0.01
MXN	21 676 200.00	USD	1 050 000.00	6.12.2018	14 787.57	0.01
USD	1 235 304.43	TRY	6 510 000.00	6.12.2018	-2 256.98	0.00
PHP	58 400 000.00	USD	1 108 121.54	7.1.2019	2 404.98	0.00
USD	1 109 700.76	PHP	58 400 000.00	6.12.2018	-3 263.17	0.00
NZD	560 000.00	USD	380 704.80	6.12.2018	3 980.20	0.00
EUR	1 865 000.00	SEK	19 155 601.50	6.12.2018	6 900.00	0.00
RUB	190 990 400.00	USD	2 862 136.97	6.12.2018	-10 810.48	-0.01
MYR	4 509 000.00	USD	1 076 647.56	7.1.2019	737.47	0.00
USD	1 076 390.55	MYR	4 509 000.00	6.12.2018	-642.77	0.00
INR	187 500 000.00	USD	2 673 339.32	7.1.2019	5 321.35	0.00
IDR	15 112 400 000.00	USD	1 050 712.65	7.1.2019	1 923.65	0.00
TWD	28 500 000.00	USD	926 226.84	6.12.2018	-1 232.52	0.00
USD	929 246.82	TWD	28 500 000.00	7.1.2019	2 100.95	0.00
USD	1 083 158.32	KRW	1 212 000 000.00	7.1.2019	947.18	0.00
KRW	1 212 000 000.00	USD	1 081 901.36	6.12.2018	-772.34	0.00
USD	1 053 863.32	IDR	15 112 400 000.00	6.12.2018	-2 317.77	0.00
USD	2 681 636.16	INR	187 500 000.00	6.12.2018	-6 824.92	0.00
USD	2 851 986.41	RUB	190 990 400.00	9.1.2019	12 574.31	0.01
USD	2 392 406.37	BRL	9 250 000.00	7.1.2019	9 081.92	0.00
BRL	9 250 000.00	USD	2 395 752.40	6.12.2018	-9 071.37	0.00
COP	3 520 977 000.00	USD	1 084 598.96	9.1.2019	553.76	0.00
USD	1 086 476.50	COP	3 520 977 000.00	6.12.2018	-788.10	0.00
USD	2 105 000.00	INR	147 139 500.00	13.12.2018	-2 398.73	0.00
CNY	14 615 015.00	USD	2 105 000.00	13.12.2018	-4 000.98	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-1 108 301.64	-0.53

Cash at banks, deposits on demand and deposit accounts and other liquid assets	6 271 469.79	2.98
Bank overdraft and other short-term liabilities	-405 653.50	-0.19
Other assets and liabilities	1 834 399.20	0.87
Total net assets	210 477 085.98	100.00

UBS (Lux) Bond SICAV

– Global Short Term Flexible (USD)

Most important figures

	ISIN	30.11.2018	31.5.2018	31.5.2017
Net assets in USD		37 633 349.63	59 340 337.08	102 391 620.73
Class (EUR) K-1-acc	LU0719382987			
Shares outstanding		1.1000	4.2000	7.8000
Net asset value per share in EUR		3 011 096.66	2 992 069.90	3 058 567.59
Issue and redemption price per share in EUR ¹		3 011 096.66	2 992 069.90	3 058 567.59
Class P-acc	LU0659916679			
Shares outstanding		65 948.7410	80 404.3690	97 183.2250
Net asset value per share in USD		82.32	84.53	83.51
Issue and redemption price per share in USD ¹		82.32	84.53	83.51
Class (CHF) P-acc	LU0726085425			
Shares outstanding		57 410.0860	55 397.8680	52 417.7340
Net asset value per share in CHF		88.37	89.24	86.80
Issue and redemption price per share in CHF ¹		88.37	89.24	86.80
Class (EUR) P-acc	LU0706127809			
Shares outstanding		179 908.3770	244 017.1070	377 739.1700
Net asset value per share in EUR		99.17	98.73	101.30
Issue and redemption price per share in EUR ¹		99.17	98.73	101.30
Class P-dist	LU0659904402			
Shares outstanding		13 204.2960	13 303.5590	25 269.1910
Net asset value per share in USD		71.04	74.28	74.79
Issue and redemption price per share in USD ¹		71.04	74.28	74.79
Class (EUR) Q-acc	LU0718864688			
Shares outstanding		19 609.1910	31 996.3270	155 022.8190
Net asset value per share in EUR		100.77	100.03	102.27
Issue and redemption price per share in EUR ¹		100.77	100.03	102.27

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Canada	20.42
New Zealand	15.13
United States	9.90
Sweden	3.12
Switzerland	2.62
United Kingdom	2.50
Australia	2.36
Japan	2.05
British Virgin Islands	1.58
The Netherlands	1.55
Luxembourg	1.47
Germany	1.26
Supranationals	1.20
France	0.92
Bermuda	0.56
Singapore	0.53
Cayman Islands	0.52
Finland	0.30
Total	67.99

Economic Breakdown as a % of net assets	
Countries & central governments	38.37
Banks & credit institutions	8.64
Finance & holding companies	5.34
Supranational organisations	4.41
Cantons, federal states	3.25
Pharmaceuticals, cosmetics & medical products	2.32
Energy & water supply	1.78
Cities & municipal authorities	1.28
Public, non-profit institutions	1.17
Miscellaneous consumer goods	0.39
Tobacco & alcohol	0.33
Electrical devices & components	0.16
Insurance	0.16
Food & soft drinks	0.13
Biotechnology	0.13
Telecommunications	0.13
Total	67.99

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)
Semi-Annual Report as of 30 November 2018

Statement of Net Assets

	USD
Assets	30.11.2018
Investments in securities, cost	26 989 632.24
Investments in securities, unrealized appreciation (depreciation)	-1 402 576.49
Total investments in securities (Note 1)	25 587 055.75
Cash at banks, deposits on demand and deposit accounts	724 636.56
Other liquid assets (Margins)	99 099.67
Receivable on securities sales (Note 1)	13 277 148.14
Receivable on subscriptions	35 572.64
Interest receivable on securities	215 191.41
Interest receivable on liquid assets	335.28
Unrealized gain (loss) on financial futures (Note 1)	-22 723.96
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-56 664.34
Unrealized gain (loss) on swaps (Note 1)	11 931.81
Total Assets	39 871 582.96
Liabilities	
Bank overdraft	-9 028.87
Payable on securities purchases (Note 1)	-2 203 744.54
Payable on redemptions	-8 194.59
Provisions for flat fee (Note 2)	-12 989.54
Provisions for taxe d'abonnement (Note 3)	-3 119.08
Provisions for other commissions and fees (Note 2)	-1 156.71
Total provisions	-17 265.33
Total Liabilities	-2 238 233.33
Net assets at the end of the period	37 633 349.63

Statement of Operations

	USD
Income	1.6.2018-30.11.2018
Interest on liquid assets	1 924.72
Interest on securities	584 836.91
Interest received on swaps (Note 1)	24 904.85
Income on securities lending (Note 13)	11 872.33
Other income (Note 4)	24 968.85
Total income	648 507.66
Expenses	
Interest paid on swaps (Note 1)	-21 642.18
Flat fee (Note 2)	-185 180.83
Taxe d'abonnement (Note 3)	-10 269.02
Cost on securities lending (Note 13)	-4 748.93
Other commissions and fees (Note 2)	-3 451.81
Interest on cash and bank overdraft	-194.71
Total expenses	-225 487.48
Net income (loss) on investments	423 020.18
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 682 046.97
Realized gain (loss) on yield-evaluated securities and money market instruments	-212.28
Realized gain (loss) on financial futures	4 920.97
Realized gain (loss) on forward foreign exchange contracts	278 640.78
Realized gain (loss) on swaps	-4 728.57
Realized gain (loss) on foreign exchange	-26 424.86
Total realized gain (loss)	-1 429 850.93
Net realized gain (loss) of the period	-1 006 830.75
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	200 153.46
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	74.73
Unrealized appreciation (depreciation) on financial futures	31 595.79
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-508 238.57
Unrealized appreciation (depreciation) on swaps	12 260.29
Total changes in unrealized appreciation (depreciation)	-264 154.30
Net increase (decrease) in net assets as a result of operations	-1 270 985.05

Statement of Changes in Net Assets

	USD
	1.6.2018-30.11.2018
Net assets at the beginning of the period	59 340 337.08
Subscriptions	796 303.70
Redemptions	-21 214 745.40
Total net subscriptions (redemptions)	-20 418 441.70
Dividend paid	-17 560.70
Net income (loss) on investments	423 020.18
Total realized gain (loss)	-1 429 850.93
Total changes in unrealized appreciation (depreciation)	-264 154.30
Net increase (decrease) in net assets as a result of operations	-1 270 985.05
Net assets at the end of the period	37 633 349.63

Changes in the Number of Shares outstanding

	1.6.2018-30.11.2018
Class	(EUR) K-1-acc
Number of shares outstanding at the beginning of the period	4.2000
Number of shares issued	0.0000
Number of shares redeemed	-3.1000
Number of shares outstanding at the end of the period	1.1000
Class	P-acc
Number of shares outstanding at the beginning of the period	80 404.3690
Number of shares issued	1 598.1080
Number of shares redeemed	-16 053.7360
Number of shares outstanding at the end of the period	65 948.7410
Class	(CHF) P-acc
Number of shares outstanding at the beginning of the period	55 397.8680
Number of shares issued	5 996.0250
Number of shares redeemed	-3 983.8070
Number of shares outstanding at the end of the period	57 410.0860
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the period	244 017.1070
Number of shares issued	842.9970
Number of shares redeemed	-64 951.7270
Number of shares outstanding at the end of the period	179 908.3770
Class	P-dist
Number of shares outstanding at the beginning of the period	13 303.5590
Number of shares issued	0.7380
Number of shares redeemed	-100.0010
Number of shares outstanding at the end of the period	13 204.2960
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the period	31 996.3270
Number of shares issued	275.2860
Number of shares redeemed	-12 662.4220
Number of shares outstanding at the end of the period	19 609.1910

Annual Distribution

UBS (Lux) Bond SICAV				
– Global Short Term Flexible (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2018	6.8.2018	USD	1.32

Statement of Investments in Securities and other Net Assets as of 30 November 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
CAD			
CAD BRITISH COLUMBIA, PROVINCE OF 3.30000% 13-18.12.23	1 000 000.00	774 885.26	2.06
Total CAD		774 885.26	2.06
EUR			
EUR BERKSHIRE HATHAWAY INC 0.50000% 16-13.03.20	150 000.00	170 902.42	0.45
EUR MERCK & CO INC 1.12500% 14-15.10.21	100 000.00	116 111.14	0.31
EUR PHILIP MORRIS INTERNATIONAL INC 2.87500% 12-30.05.24	100 000.00	123 407.71	0.33
Total EUR		410 421.27	1.09
USD			
USD ABBVIE INC 2.50000% 15-14.05.20	100 000.00	98 453.00	0.26
USD ALLERGAN FUNDING SCS 3.00000% 15-12.03.20	150 000.00	149 021.40	0.40
USD AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	200 000.00	195 185.00	0.52
USD BERKSHIRE HATHAWAY FINANCE CORP 1.70000% 16-15.03.19	50 000.00	49 848.39	0.13
USD CITIGROUP INC 2.75000% 17-25.04.22	200 000.00	192 392.29	0.51
USD CONAGRA BRANDS INC 3.80000% 18-22.10.21	50 000.00	49 885.42	0.13
USD CVS HEALTH CORP 2.80000% 15-20.07.20	130 000.00	128 252.80	0.34
USD DOMINION ENERGY INC 2.00000% 16-15.08.21	70 000.00	66 647.88	0.18
USD ENERGY TRANSFER PARTNERS LP 4.15000% 13-01.10.20	90 000.00	90 100.04	0.24
USD EXELON CORP 2.45000% 16-15.04.21	140 000.00	135 974.18	0.36
USD GILEAD SCIENCES INC 2.55000% 15-01.09.20	50 000.00	49 331.04	0.13
USD HSBC BANK PLC-144A 4.75000% 11-19.01.21	190 000.00	193 910.10	0.52
USD ING BANK NV-REG-S 2.45000% 15-16.03.20	200 000.00	197 567.68	0.52
USD JPMORGAN CHASE & CO 2.40000% 16-07.06.21	120 000.00	116 551.46	0.31
USD MORGAN STANLEY 2.50000% 16-21.04.21	230 000.00	223 650.27	0.59
USD SINOPEC GROUP OVERSEAS DEVELOPMNT-REG-S 2.50000% 15-28.04.20	300 000.00	295 556.94	0.79
USD SOUTHWESTERN ELECTRIC POWER 3.55000% 12-15.02.22	130 000.00	128 090.48	0.34
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.20000% 16-21.07.21	60 000.00	55 701.05	0.15
USD XCEL ENERGY INC 2.40000% 16-15.03.21	130 000.00	127 164.16	0.34
Total USD		2 543 283.58	6.76
Total Notes, fixed rate		3 728 590.11	9.91
Medium term notes, fixed rate			
EUR			
EUR CAISSE D'AMORTIS DE LA DETE SCIALE-REG-S 0.05000% 16-25.11.20	100 000.00	114 154.35	0.31
EUR OP CORPORATE BANK PLC-REG-S 1.12500% 14-17.06.19	100 000.00	114 016.67	0.30
EUR OPTUS FINANCE PTY LTD 3.50000% 10-15.09.20	100 000.00	119 911.69	0.32
EUR SANTANDER UK PLC-REG-S 2.00000% 14-14.01.19	200 000.00	226 964.04	0.60
EUR STANDARD CHARTERED PLC-REG-S 1.62500% 14-13.06.21	100 000.00	115 942.66	0.31
EUR SWEDBANK AB-REG-S 1.50000% 14-18.03.19	100 000.00	113 779.80	0.30
EUR WELLS FARGO & CO-REG-S 2.25000% 13-03.09.20	200 000.00	234 830.92	0.63
Total EUR		1 039 600.13	2.77
NZD			
NZD ABN AMRO BANK NV 6.00000% 13-17.06.19	290 000.00	202 693.01	0.54
NZD AUSTRALIA & NZ BANKING GROUP LTD-REG-S 5.62500% 13-22.10.19	220 000.00	155 184.00	0.41
NZD BNP PARIBAS-REG-S 5.87500% 13-04.12.19	170 000.00	120 494.56	0.32
NZD INTL BK FOR RECONSTR & DEVT WORLD BANK 3.50000% 16-22.01.21	640 000.00	449 903.01	1.20
NZD NATIONAL AUSTRALIA BANK LTD REG-S 5.62500% 13-22.11.19	240 000.00	169 593.96	0.45
NZD RABOBANK NEDERLAND NV 5.37500% 14-12.08.19	180 000.00	126 078.98	0.33
Total NZD		1 223 947.52	3.25
USD			
USD CNPC GENERAL CAPITAL LTD-REG-S 2.70000% 14-25.11.19	300 000.00	297 879.45	0.79
USD HENKEL AG & CO KGAA-REG-S 2.00000% 17-12.06.20	150 000.00	147 460.20	0.39
USD UNITED OVERSEAS BANK LTD-REG-S 3.20000% 18-23.04.21	200 000.00	198 755.78	0.53
Total USD		644 095.43	1.71
Total Medium term notes, fixed rate		2 907 643.08	7.73
Medium term notes, zero coupon			
EUR			
EUR SANOFI-REG-S 0.00000% 16-13.01.20	100 000.00	113 361.91	0.30
Total EUR		113 361.91	0.30
Total Medium term notes, zero coupon		113 361.91	0.30
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 5.75000% 10-15.07.22	540 000.00	444 352.45	1.18
Total AUD		444 352.45	1.18
CAD			
CAD CANADA, GOVERNMENT 0.75000% 15-01.09.20	590 000.00	433 317.74	1.15
CAD CANADA, GOVERNMENT 1.75000% 14-01.09.19	2 000 000.00	1 501 948.69	3.99
Total CAD		1 935 266.43	5.14

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)
Semi-Annual Report as of 30 November 2018

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
CHF			
CHF EUROFIMA EUROPEAN RAILROADMAT FIN CO 3.25000% 03-28.12.18	800 000.00	802 601.69	2.13
CHF EUROPEAN INVESTMENT BANK 1.25000% 12-02.08.19	400 000.00	405 423.52	1.08
CHF SWITZERLAND 3.00000% 04-12.05.19	180 000.00	183 215.09	0.49
Total CHF		1 391 240.30	3.70
EUR			
EUR JOHNSON & JOHNSON 0.25000% 16-20.01.22	190 000.00	215 952.30	0.57
Total EUR		215 952.30	0.57
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 2.00000% 14-22.07.20	310 000.00	403 547.96	1.07
Total GBP		403 547.96	1.07
NZD			
NZD NEW ZEALAND 6.00000% 08-15.05.21	3 850 000.00	2 909 814.87	7.73
NZD NEW ZEALAND LOC GOV FUNDING AGENCY 6.00000% 13-15.05.21	240 000.00	179 158.91	0.48
NZD NEW ZEALAND-REG-S 5.50000% 11-15.04.23	1 440 000.00	1 132 511.26	3.01
Total NZD		4 221 485.04	11.22
SEK			
SEK SWEDEN, KINGDOM OF 4.25000% 07-12.03.19	9 540 000.00	1 062 436.78	2.82
Total SEK		1 062 436.78	2.82
USD			
USD CONSUMERS ENERGY COMPANY 2.85000% 12-15.05.22	50 000.00	48 879.18	0.13
USD FMS WERTMANAGEMENT 1.00000% 16-16.08.19	330 000.00	325 866.88	0.87
USD JAPAN BANK FOR INTL COOPERATION 2.12500% 17-01.06.20	330 000.00	325 399.80	0.86
USD JAPAN BANK FOR INTL COOPERATION 2.12500% 17-21.07.20	454 000.00	446 931.22	1.19
Total USD		1 147 077.08	3.05
Total Bonds, fixed rate		10 821 358.34	28.75
Bonds, floating rate			
NZD			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	1 900 000.00	1 473 508.34	3.92
Total NZD		1 473 508.34	3.92
Total Bonds, floating rate		1 473 508.34	3.92
Total Transferable securities and money market instruments listed on an official stock exchange		19 044 461.78	50.61
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD ABB FINANCE USA INC 2.87500% 12-08.05.22	160 000.00	156 362.73	0.41
USD ABBOTT LABORATORIES 2.90000% 16-30.11.21	150 000.00	146 510.27	0.39
USD BERKSHIRE HATHAWAY ENERGY CO 2.80000% 18-15.01.23	50 000.00	48 462.08	0.13
USD CCO LLC/CAPITAL 4.46400% 16-23.07.22	60 000.00	60 072.32	0.16
USD HALFMOON PARENT INC-144A 3.40000% 18-17.09.21	60 000.00	59 500.52	0.16
USD PACIFIC GAS & ELECTRIC CO 3.50000% 10-01.10.20	120 000.00	114 462.56	0.30
Total USD		585 370.48	1.55
Total Notes, fixed rate		585 370.48	1.55
Bonds, fixed rate			
CAD			
CAD ALBERTA, PROVINCE OF 3.40000% 13-01.12.23	580 000.00	449 878.57	1.20
CAD CANADA, GOVERNMENT 1.50000% 14-01.03.20	5 410 000.00	4 040 668.79	10.74
CAD YORK, REGIONAL MUNICIPALITY OF 4.00000% 11-30.06.21	620 000.00	483 073.81	1.28
Total CAD		4 973 621.17	13.22
USD			
USD AT&T INC 3.00000% 12-15.02.22	50 000.00	48 818.00	0.13
USD NOVARTIS SECURITIES INVESTMENT LTD 5.12500% 09-10.02.19	210 000.00	210 775.78	0.56
Total USD		259 593.78	0.69
Total Bonds, fixed rate		5 233 214.95	13.91
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	440 000.00	463 524.82	1.23
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	200 000.00	211 420.54	0.56
Total USD		674 945.36	1.79
Total Treasury notes, floating rate		674 945.36	1.79
Total Transferable securities and money market instruments traded on another regulated market		6 493 530.79	17.25

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

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

Bonds, fixed rate

USD

USD	ENTERPRISE PRODUCTS OPERATING LLC 2.80000% 18-15.02.21	50 000.00	49 063.18	0.13
Total USD			49 063.18	0.13

Total Bonds, fixed rate

49 063.18 **0.13**

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

49 063.18 **0.13**

Total investments in securities

25 587 055.75 **67.99**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-SCHATZ FUTURE 06.12.18	-15.00	-1 953.13	-0.01
GBP	LONG GILT FUTURE 27.03.19	-10.00	-5 103.60	-0.01
JPY	JAPANESE GOVERNMENT 10Y BOND MINI (SGX) FUTURE 12.12.18	-12.00	-10 462.95	-0.03
AUD	AUSTRALIAN 3YR BOND FUTURE 17.12.18	25.00	-564.12	0.00
USD	US 10YR ULTRA NOTE FUTURE 20.03.19	-6.00	-3 609.42	-0.01
USD	US 5YR TREASURY NOTE FUTURE 29.03.19	19.00	1 781.40	0.01
USD	US 2YR TREASURY NOTE FUTURE 29.03.19	-15.00	-2 812.74	-0.01
Total Financial Futures on bonds			-22 723.96	-0.06

Total Derivative instruments listed on an official stock exchange

-22 723.96 **-0.06**

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

Swaps and forward swaps on interest rates

CHF	LCH/INTEREST RATE SWAP REC -0.55750% 17-07.02.20	3 000 000.00	118.97	0.00
CHF	LCH/INTEREST RATE SWAP PAYER 6ML 17-07.02.20			
CHF	LCH/INTEREST RATE SWAP REC -0.55500% 17-31.07.19	2 000 000.00	2 184.42	0.01
CHF	LCH/INTEREST RATE SWAP PAYER 6ML 17-31.07.19			
CHF	LCH/INTEREST RATE SWAP REC -0.41500% 17-07.08.20	2 500 000.00	9 628.42	0.02
CHF	LCH/INTEREST RATE SWAP PAYER 6ML 17-07.08.20			
Total Swaps and forward swaps on interest rates			11 931.81	0.03

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

11 931.81 **0.03**

Total Derivative instruments

-10 792.15 **-0.03**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	3 020 000.00	USD	3 050 902.59	6.2.2019	-7 762.55	-0.02
AUD	5 155 000.00	USD	3 737 086.32	6.2.2019	31 650.76	0.08
USD	391 394.54	CAD	510 000.00	6.2.2019	7 055.38	0.02
SEK	33 420 000.00	USD	3 742 956.34	6.2.2019	-47 729.21	-0.13
USD	240 986.73	SGD	330 000.00	7.2.2019	95.73	0.00
USD	438 418.52	GBP	335 000.00	6.2.2019	9 419.02	0.02
USD	2 433 583.27	EUR	2 110 000.00	6.2.2019	29 847.39	0.08
USD	45 890.74	NOK	380 000.00	6.2.2019	1 584.36	0.00
JPY	2 100 000.00	USD	18 779.23	6.2.2019	-171.87	0.00
USD	2 431 487.24	NZD	3 640 000.00	7.2.2019	-71 630.02	-0.19
USD	103 298.58	EUR	90 000.00	6.2.2019	769.56	0.00
USD	36 472.74	SGD	50 000.00	7.2.2019	-25.90	0.00
USD	36 203.60	AUD	50 000.00	6.2.2019	-350.59	0.00
EUR	30 000.00	USD	34 532.61	6.2.2019	-356.27	0.00
AUD	65 000.00	NZD	69 779.26	7.2.2019	-463.30	0.00
NOK	380 000.00	SEK	406 600.00	6.2.2019	-647.09	0.00
NOK	381 667.50	USD	45 000.00	6.2.2019	-499.19	0.00
EUR	24 419.89	SEK	250 000.00	6.2.2019	175.97	0.00
EUR	29 976.62	CAD	45 000.00	6.2.2019	237.19	0.00
USD	56 807.05	EUR	50 000.00	6.2.2019	-153.52	0.00
EUR	60 552.44	AUD	95 000.00	6.2.2019	-470.08	0.00
EUR	30 007.53	NOK	290 000.00	6.2.2019	371.10	0.00
EUR	36 455.66	CAD	55 000.00	6.2.2019	82.41	0.00
EUR	34 931.97	SGD	55 000.00	7.2.2019	-349.63	0.00
EUR	23 350.28	SEK	240 000.00	6.2.2019	63.86	0.00
NOK	390 000.00	SEK	411 191.43	6.2.2019	7.07	0.00
USD	40 336.41	CHF	40 000.00	6.2.2019	29.92	0.00
EUR	100 000.00	SEK	1 026 886.10	6.2.2019	376.66	0.00
CHF	4 981 600.00	USD	5 015 317.98	29.1.2019	-171.67	0.00
EUR	22 817 000.00	USD	25 971 267.71	29.1.2019	703.53	0.00

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

Forward Foreign Exchange contracts (Continued)

Forward Foreign Exchange contracts (Purchase/Sale)

USD	7 416 832.78	CAD	9 845 000.00	6.2.2019	-2 420.18	-0.01
USD	7 704 624.06	AUD	10 540 000.00	6.2.2019	-999.38	0.00
USD	4 514 606.31	SEK	40 840 000.00	6.2.2019	-1 045.28	0.00
USD	4 736 778.54	NZD	6 890 000.00	7.2.2019	-1 264.85	0.00
USD	4 535 579.30	SGD	6 215 000.00	7.2.2019	-1 201.28	0.00
USD	4 395 304.09	NOK	37 700 000.00	6.2.2019	-355.65	0.00
USD	4 543 490.07	CHF	4 510 000.00	6.2.2019	-1 066.74	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-56 664.34	-0.15

Cash at banks, deposits on demand and deposit accounts and other liquid assets	823 736.23	2.19
Bank overdraft and other short-term liabilities	-9 028.87	-0.02
Other assets and liabilities	11 299 043.01	30.02
Total net assets	37 633 349.63	100.00

UBS (Lux) Bond SICAV – Multi Income (USD)

Most important figures

	ISIN	30.11.2018	31.5.2018
Net assets in USD		9 286 088.51	9 476 032.62
Class (EUR hedged) N-acc¹	LU1706618268		
Shares outstanding		14 900.0000	14 900.0000
Net asset value per share in EUR		96.19	97.36
Issue and redemption price per share in EUR ²		96.19	97.36
Class P-acc¹	LU1706617708		
Shares outstanding		14 900.0000	14 900.0000
Net asset value per share in USD		99.02	98.69
Issue and redemption price per share in USD ²		99.02	98.69
Class (EUR hedged) P-acc¹	LU1706618003		
Shares outstanding		14 900.0000	14 900.0000
Net asset value per share in EUR		96.47	97.49
Issue and redemption price per share in EUR ²		96.47	97.49
Class P-mdist¹	LU1706617963		
Shares outstanding		15 210.8590	14 900.0000
Net asset value per share in USD		94.72	96.79
Issue and redemption price per share in USD ²		94.72	96.79
Class Q-acc¹	LU1706617880		
Shares outstanding		14 900.0000	14 900.0000
Net asset value per share in USD		99.55	98.95
Issue and redemption price per share in USD ²		99.55	98.95
Class (EUR hedged) Q-acc¹	LU1706618185		
Shares outstanding		14 900.0000	14 900.0000
Net asset value per share in EUR		96.98	97.74
Issue and redemption price per share in EUR ²		96.98	97.74

¹ First NAV: 13.12.2017

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	67.14
Luxembourg	5.82
Cayman Islands	5.56
South Korea	2.31
United Arab Emirates	2.14
Israel	2.06
Morocco	2.01
United Kingdom	1.99
The Netherlands	1.67
Canada	1.01
Lebanon	1.00
Total	92.71

Economic Breakdown as a % of net assets

Mortgage & funding institutions	34.21
Finance & holding companies	14.72
Petroleum	10.24
Countries & central governments	6.46
Energy & water supply	5.32
Telecommunications	5.15
Banks & credit institutions	3.83
Investment funds	3.77
Chemicals	2.01
Retail trade, department stores	1.99
Electrical devices & components	1.29
Healthcare & social services	1.23
Miscellaneous services	1.16
Food & soft drinks	1.09
Graphic design, publishing & media	0.24
Total	92.71

Statement of Net Assets

	USD
Assets	30.11.2018
Investments in securities, cost	8 905 217.59
Investments in securities, unrealized appreciation (depreciation)	-295 839.29
Total investments in securities (Note 1)	8 609 378.30
Cash at banks, deposits on demand and deposit accounts	557 221.21
Other liquid assets (Margins)	13 362.52
Interest receivable on securities	80 786.60
Other receivables	5 631.30
Unrealized gain (loss) on financial futures (Note 1)	-1 430.72
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	27 264.04
Total Assets	9 292 213.25
Liabilities	
Provisions for flat fee (Note 2)	-4 636.74
Provisions for taxe d'abonnement (Note 3)	-740.64
Provisions for other commissions and fees (Note 2)	-747.36
Total provisions	-6 124.74
Total Liabilities	-6 124.74
Net assets at the end of the period	9 286 088.51

Statement of Operations

	USD
Income	1.6.2018-30.11.2018
Interest on liquid assets	1 695.70
Interest on securities	225 024.19
Total income	226 719.89
Expenses	
Flat fee (Note 2)	-57 796.55
Taxe d'abonnement (Note 3)	-2 328.49
Other commissions and fees (Note 2)	-739.04
Interest on cash and bank overdraft	-32.49
Total expenses	-60 896.57
Net income (loss) on investments	165 823.32
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-85 423.43
Realized gain (loss) on options	-5 509.37
Realized gain (loss) on financial futures	-4 767.35
Realized gain (loss) on forward foreign exchange contracts	-388 037.52
Realized gain (loss) on foreign exchange	25 939.20
Total realized gain (loss)	-457 798.47
Net realized gain (loss) of the period	-291 975.15
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-50 419.64
Unrealized appreciation (depreciation) on options	149.95
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	274.98
Unrealized appreciation (depreciation) on financial futures	4 505.59
Unrealized appreciation (depreciation) on forward foreign exchange contracts	153 528.88
Total changes in unrealized appreciation (depreciation)	108 039.76
Net increase (decrease) in net assets as a result of operations	-183 935.39

Statement of Changes in Net Assets

	USD
	1.6.2018-30.11.2018
Net assets at the beginning of the period	9 476 032.62
Subscriptions	29 999.96
Total subscriptions	29 999.96
Dividend paid	-36 008.68
Net income (loss) on investments	165 823.32
Total realized gain (loss)	-457 798.47
Total changes in unrealized appreciation (depreciation)	108 039.76
Net increase (decrease) in net assets as a result of operations	-183 935.39
Net assets at the end of the period	9 286 088.51

Changes in the Number of Shares outstanding

	1.6.2018-30.11.2018
Class	(EUR hedged) N-acc
Number of shares outstanding at the beginning of the period	14 900.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	14 900.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	14 900.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	14 900.0000
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	14 900.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	14 900.0000
Class	P-mdist
Number of shares outstanding at the beginning of the period	14 900.0000
Number of shares issued	310.8590
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	15 210.8590
Class	Q-acc
Number of shares outstanding at the beginning of the period	14 900.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	14 900.0000
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	14 900.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	14 900.0000

Monthly Distribution

UBS (Lux) Bond SICAV – Multi Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.6.2018	20.6.2018	USD	0.40
P-mdist	16.7.2018	19.7.2018	USD	0.40
P-mdist	16.8.2018	21.8.2018	USD	0.40
P-mdist	17.9.2018	20.9.2018	USD	0.40
P-mdist	15.10.2018	18.10.2018	USD	0.40
P-mdist	15.11.2018	20.11.2018	USD	0.40

Statement of Investments in Securities and other Net Assets as of 30 November 2018

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

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

Asset Backed Securities, floating rate

USD				
USD	BLUEMOUNT FUJI US CLO I LTD-144A 3M LIBOR+235BP 17-20.07.29	250 000.00	250 528.92	2.70
Total USD			250 528.92	2.70
Total Asset Backed Securities, floating rate			250 528.92	2.70

Notes, fixed rate

USD				
USD	CABLEVISION SYSTEMS CORP 5.87500% 12-15.09.22	120 000.00	120 000.00	1.29
USD	CANADIAN NATURAL RESOURCES LTD 3.85000% 17-01.06.27	100 000.00	93 653.32	1.01
USD	CAPITAL ONE FINANCIAL CORP-SUB 3.75000% 16-28.07.26	190 000.00	172 560.79	1.86
USD	ENERGY TRANSFER EQUITY LP 5.87500% 13-15.01.24	110 000.00	113 290.10	1.22
USD	JBS USA LLC/JBS USA FINANCE INC-144A 7.25000% 13-01.06.21	100 000.00	101 125.00	1.09
USD	KROGER CO 2.65000% 16-15.10.26	210 000.00	184 862.98	1.99
USD	LEVEL 3 FINANCING INC 5.37500% 16-01.05.25	120 000.00	116 850.00	1.26
USD	OCP SA-REG-S 6.87500% 15-22.10.25	200 000.00	187 000.00	2.02
USD	PETROBRAS GLOBAL FINANCE BV 7.37500% 17-17.01.27	150 000.00	155 115.00	1.67
USD	SPRINT NEXTEL CORP 6.00000% 12-15.11.22	120 000.00	119 952.00	1.29
USD	TENET HEALTHCARE CORP 4.62500% 17-15.07.24	120 000.00	114 450.00	1.23
Total USD			1 478 859.19	15.93
Total Notes, fixed rate			1 478 859.19	15.93

Medium term notes, fixed rate

USD				
USD	ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 3.62500% 16-22.06.21	200 000.00	199 000.00	2.14
USD	ALTICE LUXEMBOURG SA-144A 7.75000% 14-15.05.22	200 000.00	190 500.00	2.05
USD	KOREA NATIONAL OIL CORP-REG-S 2.87500% 17-27.03.22	220 000.00	214 129.30	2.31
USD	LEBANON, REPUBLIC OF-REG-S 8.25000% 06-12.04.21	100 000.00	93 125.00	1.00
Total USD			696 754.30	7.50
Total Medium term notes, fixed rate			696 754.30	7.50

Bonds, fixed rate

USD				
USD	ISRAEL, STATE OF 3.25000% 18-17.01.28	200 000.00	191 250.00	2.06
USD	QNB FINANCE LTD-REG-S 2.87500% 13-29.04.20	270 000.00	266 017.50	2.86
Total USD			457 267.50	4.92
Total Bonds, fixed rate			457 267.50	4.92

Total Transferable securities and money market instruments listed on an official stock exchange			2 883 409.91	31.05
--	--	--	---------------------	--------------

Transferable securities and money market instruments traded on another regulated market

Asset Backed Securities, fixed rate

USD				
USD	HYUNDAI AUTO RECEIVABLES TRUST 2.73000% 15-15.06.21	200 000.00	199 785.38	2.15
Total USD			199 785.38	2.15
Total Asset Backed Securities, fixed rate			199 785.38	2.15

Mortgage Backed Securities, fixed rate

USD				
USD	COMM 2015-CCRE24 MORTGAGE TRUST-SUB 3.46300% 15-01.08.48	375 000.00	313 752.49	3.38
USD	CSAIL COMMERCIAL MORTGAGE TRST-144A-SUB 4.47007% 17-01.06.50	244 000.00	215 260.14	2.32
USD	JPMDB COMM MRTG SEC TRST-144A-SUB 3.00000% 17-01.10.50	236 000.00	184 916.81	1.99
USD	MORGAN STANLEY CAPITAL I INC-SUB 2.73000% 17-01.12.50	360 000.00	282 714.62	3.04
USD	MSCG TRUST SNR-144A-SUB 5.20500% 16-01.11.34	120 000.00	101 121.55	1.09
Total USD			1 097 765.61	11.82
Total Mortgage Backed Securities, fixed rate			1 097 765.61	11.82

Mortgage Backed Securities, floating rate

USD				
USD	BANK-BNK14-144A-SUB VAR 18-01.09.60	100 000.00	75 878.30	0.82
USD	COMM 2015-DC1 MORTGAGE TRUST-SUB FLR 15-01.02.48	50 000.00	48 082.78	0.52
USD	COMM 2016-COR1 MORTGAGE TRUST-SUB VAR 16-01.10.49	300 000.00	290 138.70	3.12
USD	JP MRGN CHSE CMRCIAL MRTG SECURITES TRST-SUB VAR 12-01.05.45	300 000.00	294 791.58	3.17
USD	JPMDB COMMERCIAL MTG SEC TRUST FLR 15-01.05.48	300 000.00	239 595.27	2.58
USD	MORGAN STANLEY BANK OF AMER MERRILL LYNCH-SUB FLR 17-01.11.52	165 000.00	154 766.92	1.67
USD	SHOPS AT CRYSTALS TRUST CSTL-144A-SUB VAR 16-01.07.36	325 000.00	288 728.12	3.11
Total USD			1 391 981.67	14.99
Total Mortgage Backed Securities, floating rate			1 391 981.67	14.99

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
USD			
USD ANTERO RESOURCES FIN CORP 5.12500% 14-01.12.22	120 000.00	117 600.00	1.27
USD APX GROUP INC 7.87500% 16-01.12.22	110 000.00	107 456.25	1.16
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	120 000.00	116 400.00	1.25
USD DISH DBS CORP 5.87500% 14-15.11.24	60 000.00	51 000.00	0.55
USD GENESIS ENERGY LP 6.00000% 15-15.05.23	120 000.00	112 950.00	1.22
USD JEFFERIES FINANCE LLC-144A 6.87500% 14-15.04.22	200 000.00	199 560.00	2.15
USD MARATHON OIL CORP 4.40000% 17-15.07.27	150 000.00	143 618.76	1.55
USD NABORS INDUSTRIES INC 4.62500% 12-15.09.21	185 000.00	172 068.36	1.85
USD NUSTAR LOGISTICS LP 6.75000% 13-01.02.21	110 000.00	113 300.00	1.22
USD ORCHESTRA BORROWER/CO-ISSUER INC-144A 6.75000% 17-15.06.22	110 000.00	111 353.00	1.20
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 9.25000% 16-15.05.23	89 000.00	94 340.00	1.02
USD PROVIDENT FUNDING ASSOC/ PFG FIN-144A 6.37500% 17-15.06.25	110 000.00	104 775.00	1.13
USD QUICKEN LOANS INC -144A 5.75000% 15-01.05.25	120 000.00	113 700.00	1.22
USD RR DONNELLEY & SONS CO 7.87500% 13-15.03.21	22 000.00	22 660.00	0.24
USD SPRINGLEAF FINANCE CORP 6.12500% 17-15.05.22	120 000.00	120 000.00	1.29
Total USD		1 700 781.37	18.32
Total Notes, fixed rate		1 700 781.37	18.32
Notes, floating rate			
USD			
USD PRUDENTIAL FINANCIAL INC-SUB 5.375%/AVR 15-15.05.45	180 000.00	170 775.00	1.84
Total USD		170 775.00	1.84
Total Notes, floating rate		170 775.00	1.84
Bonds, fixed rate			
USD			
USD EL PASO NATURAL GAS CO 8.37500% 03-15.06.32	150 000.00	182 262.87	1.96
USD LLOYDS BANK PLC 6.37500% 11-21.01.21	175 000.00	184 270.59	1.99
Total USD		366 533.46	3.95
Total Bonds, fixed rate		366 533.46	3.95
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.12500% 18-15.11.28	165 000.00	166 572.64	1.79
Total USD		166 572.64	1.79
Total Treasury notes, fixed rate		166 572.64	1.79
Total Transferable securities and money market instruments traded on another regulated market		5 094 195.13	54.86
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 01.11.18-02.05.19	150 000.00	148 471.88	1.60
Total USD		148 471.88	1.60
Total Treasury bills, zero coupon		148 471.88	1.60
Mortgage Backed Securities, fixed rate			
USD			
USD BENCHMARK MORTGAGE TRUST-144A 2.75000% 18-01.01.51	175 000.00	131 824.56	1.42
Total USD		131 824.56	1.42
Total Mortgage Backed Securities, fixed rate		131 824.56	1.42
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		280 296.44	3.02
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 HIGH YIELD U-X-ACC	35.00	349 828.50	3.77
Total Luxembourg		349 828.50	3.77
Total Investment funds, open end		349 828.50	3.77
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		349 828.50	3.77

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

Derivative instruments listed on an official stock exchange

Options on bond futures, classic-styled

USD

USD	US 10YR TREASURY NOTE FUTURE CALL 120.00000 JAN19 21.12.18	12.00	2 437.50	0.02
Total USD			2 437.50	0.02

Total Options on bond futures, classic-styled

2 437.50 **0.02**

Total Derivative instruments listed on an official stock exchange

2 437.50 **0.02**

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

Options on interest rate swaps, classic-styled

USD

USD	BOA/CDX.NA.HY.31 SWAPTION PUT 101.00000 18-16.01.19	-250 000.00	-789.18	-0.01
Total USD			-789.18	-0.01

Total Options on interest rate swaps, classic-styled

-789.18 **-0.01**

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

-789.18 **-0.01**

Total investments in securities

8 609 378.30 **92.71**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO BTP ITALY GOVERNMENT FUTURE 06.12.18	2.00	1 392.67	0.01
EUR	EURO-BUND FUTURE 06.12.18	-2.00	-3 600.56	-0.04
EUR	EURO-SCHATZ FUTURE 07.03.19	-3.00	-50.95	0.00
USD	US 10YR ULTRA NOTE FUTURE 20.03.19	2.00	1 250.00	0.01
USD	US 5YR TREASURY NOTE FUTURE 29.03.19	-2.00	-421.88	0.00
Total Financial Futures on bonds			-1 430.72	-0.02

Total Derivative instruments listed on an official stock exchange

-1 430.72 **-0.02**

Total Derivative instruments

-1 430.72 **-0.02**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	292 859.33	MXN	5 750 000.00	13.12.2018	10 739.21	0.12
BRL	150 000.00	USD	38 113.43	13.12.2018	574.69	0.01
BRL	450 000.00	USD	113 846.69	13.12.2018	2 217.68	0.02
USD	159 808.23	BRL	600 000.00	13.12.2018	5 055.73	0.05
USD	498 813.92	EUR	440 000.00	15.1.2019	-1 449.16	-0.02
USD	477 721.40	NZD	705 000.00	15.1.2019	-6 878.60	-0.07
EUR	4 285 200.00	USD	4 857 994.11	15.1.2019	14 113.54	0.15
NOK	2 410 000.00	USD	283 706.98	15.1.2019	-2 995.06	-0.03
SEK	1 770 000.00	USD	195 354.32	15.1.2019	-24.00	0.00
USD	79 455.33	EUR	69 900.00	15.1.2019	-18.28	0.00
MXN	5 750 000.00	USD	280 686.83	13.12.2018	1 433.29	0.02
NZD	705 000.00	USD	480 105.00	15.1.2019	4 495.00	0.05
Total Forward Foreign Exchange contracts (Purchase/Sale)					27 264.04	0.30

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

570 583.73 **6.14**

Other assets and liabilities

80 293.16 **0.87**

Total net assets

9 286 088.51 **100.00**

UBS (Lux) Bond SICAV

– Short Duration High Yield (USD)

Most important figures

	ISIN	30.11.2018	31.5.2018	31.5.2017
Net assets in USD		657 248 884.20	717 745 195.54	979 220 167.91
Class F-acc¹	LU1303499864			
Shares outstanding		-	-	1 450.0000
Net asset value per share in USD		-	-	105.61
Issue and redemption price per share in USD ²		-	-	105.61
Class (CHF hedged) F-acc	LU0949706443			
Shares outstanding		400.0000	19 700.0000	400.0000
Net asset value per share in CHF		114.11	114.31	115.23
Issue and redemption price per share in CHF ²		114.11	114.31	115.23
Class (EUR hedged) F-acc	LU0949593064			
Shares outstanding		126 523.0000	157 174.0010	109 740.0010
Net asset value per share in EUR		118.71	118.68	119.15
Issue and redemption price per share in EUR ²		118.71	118.68	119.15
Class I-A1-acc	LU0849031918			
Shares outstanding		71 924.2180	166 928.6140	109 658.7330
Net asset value per share in USD		116.93	115.39	113.44
Issue and redemption price per share in USD ²		116.93	115.39	113.44
Class (CHF hedged) I-A1-acc	LU0913264692			
Shares outstanding		93 382.8420	99 944.2980	67 542.4500
Net asset value per share in CHF		104.80	105.04	105.99
Issue and redemption price per share in CHF ²		104.80	105.04	105.99
Class I-A2-acc	LU0838526746			
Shares outstanding		65 540.7220	65 703.4220	202 041.8220
Net asset value per share in USD		116.87	115.31	113.31
Issue and redemption price per share in USD ²		116.87	115.31	113.31
Class (EUR hedged) I-A2-acc	LU0612440262			
Shares outstanding		69 093.8330	48 256.8330	341 388.8780
Net asset value per share in EUR		104.19	104.19	104.65
Issue and redemption price per share in EUR ²		104.19	104.19	104.65
Class I-B-acc	LU0913264429			
Shares outstanding		706.7470	20 319.9570	138 903.6910
Net asset value per share in USD		117.78	115.91	113.32
Issue and redemption price per share in USD ²		117.78	115.91	113.32
Class (EUR hedged) I-B-acc	LU0965046831			
Shares outstanding		136 675.8160	286 776.1990	231 687.5040
Net asset value per share in EUR		107.57	107.31	107.26
Issue and redemption price per share in EUR ²		107.57	107.31	107.26
Class I-X-acc	LU0912930210			
Shares outstanding		356 870.4860	259 502.9440	67 084.9340
Net asset value per share in USD		113.38	111.56	109.01
Issue and redemption price per share in USD ²		113.38	111.56	109.01
Class (EUR hedged) I-X-acc³	LU1822788235			
Shares outstanding		328 266.5630	100.0000	-
Net asset value per share in EUR		100.38	100.11	-
Issue and redemption price per share in EUR ²		100.38	100.11	-
Class I-X-UKdist	LU1336831943			
Shares outstanding		73 199.1830	72 054.9300	71 583.8390
Net asset value per share in USD		98.60	102.49	105.40
Issue and redemption price per share in USD ²		98.60	102.49	105.40
Class (EUR hedged) K-1-acc	LU0599212312			
Shares outstanding		0.5000	0.5000	0.5000
Net asset value per share in EUR		3 534 899.52	3 538 245.48	3 561 064.20
Issue and redemption price per share in EUR ²		3 534 899.52	3 538 245.48	3 561 064.20
Class K-1-dist	LU0784638487			
Shares outstanding		1.3000	1.5000	1.8000
Net asset value per share in USD		4 364 320.62	4 518 791.30	4 648 376.36
Issue and redemption price per share in USD ²		4 364 320.62	4 518 791.30	4 648 376.36
Class K-X-acc	LU1525457625			
Shares outstanding		257 161.0320	229 951.9020	155 521.4500
Net asset value per share in USD		107.46	105.76	103.39
Issue and redemption price per share in USD ²		107.46	105.76	103.39
Class (EUR hedged) K-X-acc⁴	LU1856010993			
Shares outstanding		53 147.0150	-	-
Net asset value per share in EUR		99.89	-	-
Issue and redemption price per share in EUR ²		99.89	-	-

	ISIN	30.11.2018	31.5.2018	31.5.2017
Class (EUR hedged) N-dist	LU0843236083			
Shares outstanding		24 478.7320	31 609.1550	32 020.4020
Net asset value per share in EUR		80.98	84.63	88.93
Issue and redemption price per share in EUR ²		80.98	84.63	88.93
Class P-acc	LU0577855355			
Shares outstanding		827 438.1700	936 372.0200	1 348 587.7870
Net asset value per share in USD		120.48	119.32	118.14
Issue and redemption price per share in USD ²		120.48	119.32	118.14
Class (CHF hedged) P-acc	LU0577855785			
Shares outstanding		567 701.7040	669 564.3330	981 603.9170
Net asset value per share in CHF		109.28	109.92	111.70
Issue and redemption price per share in CHF ²		109.28	109.92	111.70
Class (EUR hedged) P-acc	LU0577855942			
Shares outstanding		999 857.4020	1 218 386.1600	1 857 212.4070
Net asset value per share in EUR		113.67	114.10	115.48
Issue and redemption price per share in EUR ²		113.67	114.10	115.48
Class P-mdist	LU0590765581			
Shares outstanding		224 491.5480	236 068.3160	328 953.3650
Net asset value per share in USD		81.48	82.42	85.47
Issue and redemption price per share in USD ²		81.48	82.42	85.47
Class (AUD hedged) P-mdist	LU0784638644			
Shares outstanding		32 760.8170	33 017.0210	76 919.5390
Net asset value per share in AUD		84.79	85.91	89.30
Issue and redemption price per share in AUD ²		84.79	85.91	89.30
Class (CAD hedged) P-mdist¹	LU1033669257			
Shares outstanding		-	-	38 967.1470
Net asset value per share in CAD		-	-	89.44
Issue and redemption price per share in CAD ²		-	-	89.44
Class (SGD hedged) P-mdist	LU0590766043			
Shares outstanding		29 716.7480	31 716.7470	41 821.1930
Net asset value per share in SGD		81.18	82.18	85.50
Issue and redemption price per share in SGD ²		81.18	82.18	85.50
Class (EUR hedged) P-qdist⁵	LU1669357847			
Shares outstanding		5 713.0740	125.0450	-
Net asset value per share in EUR		94.10	96.46	-
Issue and redemption price per share in EUR ²		94.10	96.46	-
Class Q-acc	LU1240776721			
Shares outstanding		410 191.7420	453 256.1640	557 803.6880
Net asset value per share in USD		107.85	106.53	104.90
Issue and redemption price per share in USD ²		107.85	106.53	104.90
Class (CHF hedged) Q-acc	LU1240776218			
Shares outstanding		381 685.3910	432 252.6040	816 894.3490
Net asset value per share in CHF		100.18	100.49	101.56
Issue and redemption price per share in CHF ²		100.18	100.49	101.56
Class (EUR hedged) Q-acc	LU0577855512			
Shares outstanding		453 004.9420	495 279.6810	652 170.0710
Net asset value per share in EUR		119.89	120.01	120.81
Issue and redemption price per share in EUR ²		119.89	120.01	120.81
Class Q-dist	LU0803109510			
Shares outstanding		19 735.1960	32 252.1960	37 364.8930
Net asset value per share in USD		86.39	89.44	91.99
Issue and redemption price per share in USD ²		86.39	89.44	91.99
Class (GBP hedged) Q-dist¹	LU0664588224			
Shares outstanding		-	-	17 730.1220
Net asset value per share in GBP		-	-	92.82
Issue and redemption price per share in GBP ²		-	-	92.82
Class Q-mdist	LU1240776994			
Shares outstanding		21 842.9120	23 336.5080	26 395.9610
Net asset value per share in USD		94.17	94.97	97.97
Issue and redemption price per share in USD ²		94.17	94.97	97.97

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

² See note 1

³ First NAV: 31.5.2018

⁴ First NAV: 2.11.2018

⁵ First NAV: 12.9.2017

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	80.54
Canada	4.12
United Kingdom	3.25
Ireland	2.71
The Netherlands	2.53
Germany	2.20
Luxembourg	1.89
Bermuda	1.02
Total	98.26

Economic Breakdown as a % of net assets

Finance & holding companies	27.10
Telecommunications	10.06
Petroleum	7.93
Miscellaneous unclassified companies	5.36
Building industry & materials	5.21
Lodging, catering & leisure	3.71
Internet, software & IT services	3.13
Healthcare & social services	3.06
Mining, coal & steel	2.51
Energy & water supply	2.50
Miscellaneous services	2.40
Packaging industry	2.22
Investment funds	1.97
Electronics & semiconductors	1.83
Insurance	1.67
Mechanical engineering & industrial equipment	1.64
Real Estate	1.64
Forestry, paper & pulp products	1.58
Graphic design, publishing & media	1.40
Computer hardware & network equipment providers	1.31
Electrical devices & components	1.03
Traffic & transportation	1.02
Banks & credit institutions	0.95
Food & soft drinks	0.95
Precious metals & stones	0.92
Tobacco & alcohol	0.91
Chemicals	0.87
Vehicles	0.81
Non-ferrous metals	0.76
Textiles, garments & leather goods	0.63
Rubber & tyres	0.55
Aerospace industry	0.32
Pharmaceuticals, cosmetics & medical products	0.31
Total	98.26

Statement of Net Assets

USD

Assets	30.11.2018
Investments in securities, cost	669 787 694.94
Investments in securities, unrealized appreciation (depreciation)	-23 969 069.85
Total investments in securities (Note 1)	645 818 625.09
Cash at banks, deposits on demand and deposit accounts	4 780 504.65
Receivable on securities sales (Note 1)	4 293 780.00
Receivable on subscriptions	84 071.40
Interest receivable on securities	9 443 259.60
Interest receivable on liquid assets	22.51
Receivable on dividends	11 474.85
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-2 903 675.16
Total Assets	661 528 062.94
Liabilities	
Bank overdraft	-1 300.58
Payable on securities purchases (Note 1)	-19 342.01
Payable on redemptions	-3 952 383.10
Provisions for flat fee (Note 2)	-224 002.46
Provisions for taxe d'abonnement (Note 3)	-43 944.32
Provisions for other commissions and fees (Note 2)	-38 206.27
Total provisions	-306 153.05
Total Liabilities	-4 279 178.74
Net assets at the end of the period	657 248 884.20

Statement of Operations

USD

Income	1.6.2018-30.11.2018
Interest on liquid assets	46 936.09
Interest on securities	18 731 878.14
Dividends	66 167.25
Interest received on swaps (Note 1)	5 748.05
Other income (Note 4)	110 453.74
Total income	18 961 183.27
Expenses	
Flat fee (Note 2)	-3 003 972.47
Taxe d'abonnement (Note 3)	-139 067.96
Other commissions and fees (Note 2)	-54 498.75
Interest on cash and bank overdraft	-7 284.99
Total expenses	-3 204 824.17
Net income (loss) on investments	15 756 359.10
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-6 150 438.39
Realized gain (loss) on options	116 750.00
Realized gain (loss) on forward foreign exchange contracts	-20 158 392.42
Realized gain (loss) on swaps	-75 260.53
Realized gain (loss) on foreign exchange	7 040 941.88
Total realized gain (loss)	-19 226 399.46
Net realized gain (loss) of the period	-3 470 040.36
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 866 781.34
Unrealized appreciation (depreciation) on options	48 013.20
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 213 768.73
Total changes in unrealized appreciation (depreciation)	-5 032 536.87
Net increase (decrease) in net assets as a result of operations	-8 502 577.23

Statement of Changes in Net Assets

USD

	1.6.2018-30.11.2018
Net assets at the beginning of the period	717 745 195.54
Subscriptions	101 336 574.99
Redemptions	-151 904 853.62
Total net subscriptions (redemptions)	-50 568 278.63
Dividend paid	-1 425 455.48
Net income (loss) on investments	15 756 359.10
Total realized gain (loss)	-19 226 399.46
Total changes in unrealized appreciation (depreciation)	-5 032 536.87
Net increase (decrease) in net assets as a result of operations	-8 502 577.23
Net assets at the end of the period	657 248 884.20

Changes in the Number of Shares outstanding

	1.6.2018-30.11.2018
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	19 700.0000
Number of shares issued	0.0000
Number of shares redeemed	-19 300.0000
Number of shares outstanding at the end of the period	400.0000
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	157 174.0010
Number of shares issued	16 850.0000
Number of shares redeemed	-47 501.0010
Number of shares outstanding at the end of the period	126 523.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	166 928.6140
Number of shares issued	51 295.2030
Number of shares redeemed	-146 299.5990
Number of shares outstanding at the end of the period	71 924.2180
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	99 944.2980
Number of shares issued	4 969.9670
Number of shares redeemed	-11 531.4230
Number of shares outstanding at the end of the period	93 382.8420
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	65 703.4220
Number of shares issued	0.0000
Number of shares redeemed	-162.7000
Number of shares outstanding at the end of the period	65 540.7220
Class	(EUR hedged) I-A2-acc
Number of shares outstanding at the beginning of the period	48 256.8330
Number of shares issued	31 680.9000
Number of shares redeemed	-10 843.9000
Number of shares outstanding at the end of the period	69 093.8330
Class	I-B-acc
Number of shares outstanding at the beginning of the period	20 319.9570
Number of shares issued	0.0000
Number of shares redeemed	-19 613.2100
Number of shares outstanding at the end of the period	706.7470
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the period	286 776.1990
Number of shares issued	5 800.0000
Number of shares redeemed	-155 900.3830
Number of shares outstanding at the end of the period	136 675.8160
Class	I-X-acc
Number of shares outstanding at the beginning of the period	259 502.9440
Number of shares issued	101 266.8460
Number of shares redeemed	-3 899.3040
Number of shares outstanding at the end of the period	356 870.4860
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	328 166.5630
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	328 266.5630
Class	I-X-UKdist
Number of shares outstanding at the beginning of the period	72 054.9300
Number of shares issued	1 853.1860
Number of shares redeemed	-708.9330
Number of shares outstanding at the end of the period	73 199.1830
Class	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the period	0.5000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.5000

UBS (Lux) Bond SICAV – Short Duration High Yield (USD)
Semi-Annual Report as of 30 November 2018

Class	K-1-dist
Number of shares outstanding at the beginning of the period	1.5000
Number of shares issued	0.0000
Number of shares redeemed	-0.2000
Number of shares outstanding at the end of the period	1.3000
Class	K-X-acc
Number of shares outstanding at the beginning of the period	229 951.9020
Number of shares issued	27 209.1300
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	257 161.0320
Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	53 147.0150
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	53 147.0150
Class	(EUR hedged) N-dist
Number of shares outstanding at the beginning of the period	31 609.1550
Number of shares issued	244.1800
Number of shares redeemed	-7 374.6030
Number of shares outstanding at the end of the period	24 478.7320
Class	P-acc
Number of shares outstanding at the beginning of the period	936 372.0200
Number of shares issued	12 903.6560
Number of shares redeemed	-121 837.5060
Number of shares outstanding at the end of the period	827 438.1700
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	669 564.3330
Number of shares issued	1 576.7860
Number of shares redeemed	-103 439.4150
Number of shares outstanding at the end of the period	567 701.7040
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	1 218 386.1600
Number of shares issued	135 385.0890
Number of shares redeemed	-353 913.8470
Number of shares outstanding at the end of the period	999 857.4020
Class	P-mdist
Number of shares outstanding at the beginning of the period	236 068.3160
Number of shares issued	0.0000
Number of shares redeemed	-11 576.7680
Number of shares outstanding at the end of the period	224 491.5480
Class	(AUD hedged) P-mdist
Number of shares outstanding at the beginning of the period	33 017.0210
Number of shares issued	165.9100
Number of shares redeemed	-422.1140
Number of shares outstanding at the end of the period	32 760.8170
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the period	31 716.7470
Number of shares issued	0.0000
Number of shares redeemed	-1 999.9990
Number of shares outstanding at the end of the period	29 716.7480
Class	(EUR hedged) P-qdist
Number of shares outstanding at the beginning of the period	125.0450
Number of shares issued	5 588.0290
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5 713.0740
Class	Q-acc
Number of shares outstanding at the beginning of the period	453 256.1640
Number of shares issued	3 052.0950
Number of shares redeemed	-46 116.5170
Number of shares outstanding at the end of the period	410 191.7420
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	432 252.6040
Number of shares issued	1 888.9880
Number of shares redeemed	-52 456.2010
Number of shares outstanding at the end of the period	381 685.3910
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	495 279.6810
Number of shares issued	61 276.5060
Number of shares redeemed	-103 551.2450
Number of shares outstanding at the end of the period	453 004.9420
Class	Q-dist
Number of shares outstanding at the beginning of the period	32 252.1960
Number of shares issued	0.0000
Number of shares redeemed	-12 517.0000
Number of shares outstanding at the end of the period	19 735.1960
Class	Q-mdist
Number of shares outstanding at the beginning of the period	23 336.5080
Number of shares issued	0.0000
Number of shares redeemed	-1 493.5960
Number of shares outstanding at the end of the period	21 842.9120

Annual Distribution

UBS (Lux) Bond SICAV				
– Short Duration High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-UKdist	15.6.2018	20.6.2018	USD	5.49
K-1-dist	1.8.2018	6.8.2018	USD	210 464.48
(EUR hedged) N-dist	1.8.2018	6.8.2018	EUR	3.15
Q-dist	1.8.2018	6.8.2018	USD	4.15

Quarterly Distribution

UBS (Lux) Bond SICAV				
– Short Duration High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) P-qdist	16.7.2018	19.7.2018	EUR	1.04
(EUR hedged) P-qdist	15.10.2018	18.10.2018	EUR	0.96

Monthly Distribution

UBS (Lux) Bond SICAV				
– Short Duration High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.6.2018	20.6.2018	USD	0.29
P-mdist	16.7.2018	19.7.2018	USD	0.29
P-mdist	16.8.2018	21.8.2018	USD	0.29
P-mdist	17.9.2018	20.9.2018	USD	0.29
P-mdist	15.10.2018	18.10.2018	USD	0.29
P-mdist	15.11.2018	20.11.2018	USD	0.29
(AUD hedged) P-mdist	15.6.2018	20.6.2018	AUD	0.32
(AUD hedged) P-mdist	16.7.2018	19.7.2018	AUD	0.32
(AUD hedged) P-mdist	16.8.2018	21.8.2018	AUD	0.32
(AUD hedged) P-mdist	17.9.2018	20.9.2018	AUD	0.32
(AUD hedged) P-mdist	15.10.2018	18.10.2018	AUD	0.32
(AUD hedged) P-mdist	15.11.2018	20.11.2018	AUD	0.32
(SGD hedged) P-mdist	15.6.2018	20.6.2018	SGD	0.26
(SGD hedged) P-mdist	16.7.2018	19.7.2018	SGD	0.26
(SGD hedged) P-mdist	16.8.2018	21.8.2018	SGD	0.26
(SGD hedged) P-mdist	17.9.2018	20.9.2018	SGD	0.26
(SGD hedged) P-mdist	15.10.2018	18.10.2018	SGD	0.26
(SGD hedged) P-mdist	15.11.2018	20.11.2018	SGD	0.26
Q-mdist	15.6.2018	20.6.2018	USD	0.33
Q-mdist	16.7.2018	19.7.2018	USD	0.33
Q-mdist	16.8.2018	21.8.2018	USD	0.33
Q-mdist	17.9.2018	20.9.2018	USD	0.33
Q-mdist	15.10.2018	18.10.2018	USD	0.33
Q-mdist	15.11.2018	20.11.2018	USD	0.33

Statement of Investments in Securities and other Net Assets as of 30 November 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
USD			
USD ALLY FINANCIAL INC 4.12500% 15-30.03.20	9 930 000.00	9 905 175.00	1.51
USD ARCELORMITTAL STEP-UP 11-01.03.21	2 155 000.00	2 212 882.87	0.34
USD ARCONIC INC 5.40000% 11-15.04.21	4 900 000.00	4 968 600.00	0.76
USD BALL CORP 4.37500% 15-15.12.20	9 625 000.00	9 687 562.50	1.47
USD BARCLAYS BANK PLC-144A-SUB 10.17900% 09-12.06.21	2 325 000.00	2 625 287.24	0.40
USD BOMBARDIER INC-144A 8.75000% 16-01.12.21	1 750 000.00	1 804 687.50	0.27
USD CCO LLC/CAPITAL 3.57900% 16-23.07.20	4 000 000.00	3 981 717.68	0.61
USD CENTENE CORP 5.62500% 16-15.02.21	5 165 000.00	5 233 178.00	0.80
USD CENTURYLINK INC 5.62500% 13-01.04.20	5 015 000.00	5 052 612.50	0.77
USD CENTURYLINK INC 6.45000% 11-15.06.21	10 000 000.00	10 225 000.00	1.56
USD CNO FINANCIAL GROUP INC 4.50000% 15-30.05.20	11 055 000.00	10 999 725.00	1.67
USD CREDIT ACCEPTANCE CORP 6.12500% 14-15.02.21	3 795 000.00	3 799 743.75	0.58
USD DELL INC 5.87500% 09-15.06.19	6 700 000.00	6 750 250.00	1.03
USD FIAT CHRYSLER AUTOMOBILES NV 4.50000% 15-15.04.20	4 575 000.00	4 580 718.75	0.70
USD FRESENIUS MEDICAL CARE US FINANCE-144A 5.75000% 11-15.02.21	2 105 000.00	2 175 938.50	0.33
USD GOODYEAR TIRE & RUBBER CO/THE 8.75000% 10-15.08.20	3 400 000.00	3 612 500.00	0.55
USD HCA HEALTHCARE INC 6.25000% 12-15.02.21	4 375 000.00	4 517 187.50	0.69
USD HCA INC 6.50000% 11-15.02.20	1 680 000.00	1 726 200.00	0.26
USD INTERNATIONAL GAME TECHNOLOGY PLC-144A 6.25000% 15-15.02.22	6 025 000.00	6 205 750.00	0.94
USD JBS USA LLC/JBS USA FINANCE INC-144A 7.25000% 13-01.06.21	6 160 000.00	6 229 300.00	0.95
USD KB HOME 4.75000% 14-15.05.19	3 700 000.00	3 700 000.00	0.56
USD KB HOME 7.00000% 13-15.12.21	5 000 000.00	5 162 500.00	0.79
USD LENNAR CORP 4.50000% 14-15.06.19	2 806 000.00	2 813 015.00	0.43
USD LENNAR CORP 4.75000% 16-01.04.21	1 655 000.00	1 663 275.00	0.25
USD MI HOMES INC 6.75000% 15-15.01.21	2 125 000.00	2 119 687.50	0.32
USD MGM RESORTS INTL 5.25000% 13-31.03.20	4 000 000.00	4 050 000.00	0.62
USD MGM RESORTS INTL 7.75000% 12-15.03.22	7 100 000.00	7 632 500.00	1.16
USD MGM RESORTS INTL-144A 6.62500% 12-15.12.21	3 400 000.00	3 561 500.00	0.54
USD MURPHY OIL CORP STEP-UP 12-01.12.22	2 060 000.00	1 977 773.66	0.30
USD MURPHY OIL USA INC 6.00000% 14-15.08.23	4 200 000.00	4 252 500.00	0.65
USD NEWFIELD EXPLORATION CO 5.75000% 11-30.01.22	2 750 000.00	2 808 437.50	0.43
USD NUSTAR LOGISTICS LP 4.80000% 10-01.09.20	5 375 000.00	5 292 117.50	0.80
USD PULTEGROUP INC 4.25000% 16-01.03.21	7 110 000.00	7 118 887.50	1.08
USD QUESTAR MARKET RESOURCES INC 6.87500% 10-01.03.21	3 300 000.00	3 460 875.00	0.53
USD REYNOLDS GROUP INC/LLC/LUX 5.75000% 12-15.10.20	6 200 000.00	6 000 957.24	0.91
USD SM ENERGY CO 6.12500% 15-15.11.22	3 350 000.00	3 291 375.00	0.50
USD SPEEDWAY MOTORSPORTS INC 5.12500% 15-01.02.23	3 025 000.00	2 964 500.00	0.45
USD SPRINGLEAF FINANCE CORP 8.25000% 16-15.12.20	3 750 000.00	3 959 250.00	0.60
USD SPRINT NEXTEL CORP 7.00000% 12-15.08.20	17 650 000.00	18 267 750.00	2.78
USD STEEL DYNAMICS INC 5.12500% 15-01.10.21	3 285 000.00	3 293 212.50	0.50
USD T-MOBILE USA INC 4.00000% 17-15.04.22	4 399 000.00	4 327 516.25	0.66
USD TECK RESOURCES LTD 4.75000% 11-15.01.22	7 375 000.00	7 393 437.50	1.12
USD TRI POINTE GROUP INC 4.87500% 16-01.07.21	4 600 000.00	4 439 000.00	0.67
USD VIRGIN MEDIA SECURED FINANCE PLC 5.25000% 11-15.01.21	9 118 000.00	9 220 577.50	1.40
USD VISTRA ENERGY CORP 7.37500% 15-01.11.22	4 125 000.00	4 279 687.50	0.65
USD WHITING PETROLEUM CORP 5.75000% 13-15.03.21	3 300 000.00	3 258 750.00	0.50
USD WILLIAM CARTER COMPANY 5.25000% 14-15.08.21	4 148 000.00	4 153 185.00	0.63
USD WILLIAMS COMPANIES INC 7.87500% 01-01.09.21	1 005 000.00	1 100 111.50	0.17
Total USD		237 856 395.44	36.19
Total Notes, fixed rate		237 856 395.44	36.19
Medium term notes, fixed rate			
USD			
USD GENERAL ELECTRIC CO 6.00000% 09-07.08.19	3 300 000.00	3 337 286.37	0.51
USD NAVIENT CORP 8.00000% 10-25.03.20	3 200 000.00	3 304 000.00	0.50
Total USD		6 641 286.37	1.01
Total Medium term notes, fixed rate		6 641 286.37	1.01
Bonds, fixed rate			
EUR			
EUR ALTICE LUXEMBOURG SA-144A 7.25000% 14-15.05.22	7 500 000.00	8 215 549.39	1.25
Total EUR		8 215 549.39	1.25
USD			
USD ALLY FINANCIAL INC 4.62500% 15-19.05.22	12 550 000.00	12 550 000.00	1.91
USD DENBURY RESOURCES INC-144A 9.00000% 16-15.05.21	2 985 000.00	2 992 462.50	0.45
USD HCA INC 5.87500% 12-15.02.22	5 000 000.00	5 196 250.00	0.79
USD TARGA RESOURCES PARTNERS 4.12500% 14-15.11.19	1 700 000.00	1 695 750.00	0.26
Total USD		22 434 462.50	3.41
Total Bonds, fixed rate		30 650 011.89	4.66
Total Transferable securities and money market instruments listed on an official stock exchange		275 147 693.70	41.86

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

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD				
USD	ADT CORP 6.25000% 14-15.10.21	1 500 000.00	1 550 625.00	0.24
USD	AIRCASTLE LTD 6.25000% 12-01.12.19	6 555 000.00	6 701 320.05	1.02
USD	AMERICAN AIRLINES GROUP INC-144A 5.50000% 14-01.10.19	4 276 000.00	4 302 725.00	0.65
USD	ANTERO RESOURCES CORP 5.37500% 14-01.11.21	6 465 000.00	6 440 756.25	0.98
USD	APX GROUP INC 8.75000% 13-01.12.20	8 945 000.00	8 564 837.50	1.30
USD	ARDAGH PACKAGING FINANCE/MP-144A 4.25000% 17-15.09.22	5 065 000.00	4 894 309.50	0.74
USD	BOMBARDIER INC-144A 7.75000% 10-15.03.20	1 900 000.00	1 935 625.00	0.29
USD	BUILDERS FIRSTSOURCE INC-144A 5.62500% 16-01.09.24	1 800 000.00	1 658 250.00	0.25
USD	CALPINE CORP-144A 6.00000% 13-15.01.22	4 607 000.00	4 612 758.75	0.70
USD	CASCADES INC-144A 5.50000% 14-15.07.22	10 462 000.00	10 357 380.00	1.58
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 5.87500% 16-01.04.24	4 200 000.00	4 236 750.00	0.64
USD	CF INDUSTRIES INC 7.12500% 10-01.05.20	2 325 000.00	2 415 093.75	0.37
USD	CIT GROUP INC 5.37500% 12-15.05.20	10 600 000.00	7 114 446.11	1.08
USD	CLEAR CHANNEL WORLDWIDE HOLDINGS-SUB 7.62500% 12-15.03.20	3 375 000.00	3 370 781.25	0.51
USD	CLEAR CHANNEL WORLDWIDE HLDGS INC 6.50000% 13-15.11.22	1 900 000.00	1 929 070.00	0.29
USD	CONTINENTAL RESOURCES INC 5.00000% 12-15.09.22	5 841 000.00	5 839 804.93	0.89
USD	DGP MIDSTREAM OPERATING LP-144A 5.35000% 10-15.03.20	4 610 000.00	4 656 100.00	0.71
USD	DELL INTERNATIONAL LLC / EMC CORP-144A 5.87500% 16-15.06.21	7 075 000.00	7 173 581.64	1.09
USD	DISH DBS CORP 5.12500% 13-01.05.20	655 000.00	653 362.50	0.10
USD	ENERGY TRANSFER EQUITY LP 7.50000% 10-15.10.20	5 955 000.00	6 282 525.00	0.96
USD	EQUINIX INC 5.37500% 14-01.01.22	3 250 000.00	3 293 680.00	0.50
USD	GANNETT CO INC 5.12500% 13-15.07.20	3 430 000.00	3 430 000.00	0.52
USD	GLP CAPITAL LP / GLP FINANC II INC 4.37500% 16-15.04.21	4 585 000.00	4 564 367.50	0.69
USD	HARLAND CLARKE HOLDINGS CORP-144A 6.87500% 14-01.03.20	4 500 000.00	4 443 750.00	0.68
USD	HCA INC 5.87500% 12-01.05.23	2 175 000.00	2 251 125.00	0.34
USD	HECLA MINING CO 6.87500% 13-01.05.21	6 055 000.00	6 024 725.00	0.92
USD	INFOR US INC-144A 5.75000% 15-15.08.20	4 944 000.00	4 980 931.68	0.76
USD	IRON MOUNTAIN INC-144A 4.37500% 16-01.06.21	2 740 000.00	2 712 600.00	0.41
USD	JEFFERIES FINANCE LLC-144A 7.37500% 13-01.04.20	10 070 000.00	10 107 762.50	1.54
USD	LEIDOS HOLDINGS INC 4.45000% 11-01.12.20	7 000 000.00	7 035 000.00	1.07
USD	LENNAR CORP 6.25000% 18-15.12.21	3 590 000.00	3 706 675.00	0.56
USD	LEVEL 3 FINANCING INC 5.62500% 15-01.02.23	3 400 000.00	3 398 300.00	0.52
USD	MASCO CORP 3.50000% 16-01.04.21	4 775 000.00	4 729 448.03	0.72
USD	MEDIACOM BROADBAND LLC/CORP 5.50000% 14-15.04.21	5 825 000.00	5 795 875.00	0.88
USD	NCL CORP LTD-144A 4.75000% 16-15.12.21	6 135 000.00	6 150 337.50	0.94
USD	NCR CORP 5.00000% 13-15.07.22	1 970 000.00	1 871 500.00	0.28
USD	NETFLIX INC 5.50000% 15-15.02.22	6 000 000.00	6 120 000.00	0.93
USD	NIELSEN CO LUXEMBOURG SARL/THE-144A 5.50000% 13-01.10.21	1 970 000.00	1 976 776.80	0.30
USD	NIELSEN FINANCE LLC/CO-144A 5.00000% 14-15.04.22	7 100 000.00	6 943 090.00	1.06
USD	NXP BV / NXP FUNDING LLC-144A 4.12500% 16-01.06.21	12 164 000.00	12 027 155.00	1.83
USD	OASIS PETROLEUM INC 6.87500% 14-15.03.22	2 704 000.00	2 670 200.00	0.41
USD	ORCHESTRA BORROWER/CO-ISSUER INC-144A 6.75000% 17-15.06.22	4 500 000.00	4 555 350.00	0.69
USD	OWENS-BROCKWAY GLASS CONTAINER INC-144A 5.87500% 15-15.08.23	6 700 000.00	6 700 000.00	1.02
USD	PARTY CITY HOLDINGS INC-144A 6.12500% 15-15.08.23	5 774 000.00	5 788 435.00	0.88
USD	PENSKE AUTOMOTIVE GROUP INC-SUB 3.75000% 17-15.08.20	720 000.00	717 300.00	0.11
USD	REALOGY GROUP/CO ISSUER-144A 4.50000% 14-15.04.19	7 780 000.00	7 770 275.00	1.18
USD	ROWAN COS INC 7.87500% 09-01.08.19	6 575 000.00	6 525 687.50	0.99
USD	SABINE PASS LIQUEFACTION LLC STEP-UP/DOWN 14-01.02.21	2 740 000.00	2 819 667.69	0.43
USD	SCIENTIFIC GAMES INTERNATIONAL-SUB 6.25000% 12-01.09.20	7 740 000.00	7 546 500.00	1.15
USD	SERVICE CORP INTERNATIONAL 8.00000% 09-15.11.21	1 495 000.00	1 637 025.00	0.25
USD	SIRIUS XM RADIO INC-144A 3.87500% 17-01.08.22	7 368 000.00	7 106 362.32	1.08
USD	SOUTHWESTERN ENERGY CO 4.10000% 12-15.03.22	4 950 000.00	4 764 375.00	0.73
USD	SPRINGLEAF FINANCE CORP 5.25000% 14-15.12.19	6 620 000.00	6 644 825.00	1.01
USD	SPRINT CORP 7.25000% 14-15.09.21	8 500 000.00	8 861 250.00	1.35
USD	TECK RESOURCES LTD 4.50000% 10-15.01.21	3 575 000.00	3 592 875.00	0.55
USD	TENET HEALTHCARE CORP 4.37500% 13-01.10.21	4 110 000.00	4 058 625.00	0.62
USD	TENET HEALTHCARE ESCROW CORP 6.00000% 14-01.10.20	11 616 000.00	11 851 224.00	1.80
USD	TRANSIGM INC-SUB 6.00000% 14-15.07.22	2 100 000.00	2 100 000.00	0.32
USD	UNITED RENTALS INC 4.62500% 15-15.07.23	3 450 000.00	3 428 437.50	0.52
USD	VALEANT PHARMACEUTICALS INTL-144A 5.62500% 13-01.12.21	2 025 000.00	2 022 468.75	0.31
USD	VISTRA ENERGY CORP 7.62500% 15-01.11.24	1 600 000.00	1 700 000.00	0.26
USD	WR GRACE & CO-CONN-144A 5.12500% 14-01.10.21	3 300 000.00	3 323 760.00	0.51
Total USD			302 437 844.00	46.01

Total Notes, fixed rate

302 437 844.00 **46.01**

Notes, floating rate

USD				
USD	REYNOLDS GROUP INC/LLC/LUX-144A 3M LIBOR+350BP 16-15.07.21	16 550 000.00	16 672 470.00	2.54
Total USD			16 672 470.00	2.54

Total Notes, floating rate

16 672 470.00 **2.54**

Bonds, fixed rate

USD				
USD	IHO VERWALTUNGS GMBH-144A (PIK) 4.12500% 16-15.09.21	7 743 000.00	7 471 995.00	1.14
USD	IHO VERWALTUNGS GMBH-144A-SUB (PIK) 4.50000% 16-15.09.23	7 500 000.00	6 975 000.00	1.06
USD	JC PENNEY CO INC 8.12500% 14-01.10.19	497 000.00	472 150.00	0.07
Total USD			14 919 145.00	2.27

Total Bonds, fixed rate

14 919 145.00 **2.27**

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

334 029 459.00 **50.82**

UBS (Lux) Bond SICAV – Short Duration High Yield (USD)
Semi-Annual Report as of 30 November 2018

The notes are an integral part of the financial statements.

181

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

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

Notes, fixed rate

USD				
USD	IHS MARKIT LTD-144A 5.00000% 16-01.11.22	3 250 000.00	3 308 825.00	0.50
USD	JACK OHIO FIN/JO FINANCE 1 CORP-144A 6.75000% 16-15.11.21	5 625 000.00	5 765 625.00	0.88
USD	T-MOBILE USA INC *ESCROW* 4.00000% 17-15.04.22	4 399 000.00	0.44	0.00
Total USD			9 074 450.44	1.38

Total Notes, fixed rate 9 074 450.44 1.38

Bonds, fixed rate

USD				
USD	ISTAR INC 4.62500% 17-15.09.20	8 115 000.00	8 043 993.75	1.23
Total USD			8 043 993.75	1.23

Total Bonds, fixed rate 8 043 993.75 1.23

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market 17 118 444.19 2.61

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD				
USD	CSC HOLDINGS LLC-144A 5.37500% 18-15.07.23	6 800 000.00	6 749 000.00	1.03
Total USD			6 749 000.00	1.03

Total Notes, fixed rate 6 749 000.00 1.03

Total Recently issued transferable securities and money market instruments 6 749 000.00 1.03

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

Investment funds, open end

Ireland				
USD	UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	1 296.21	12 962 070.00	1.97
Total Ireland			12 962 070.00	1.97

Total Investment funds, open end 12 962 070.00 1.97

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 12 962 070.00 1.97

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

Options on interest rate swaps, classic-styled

USD				
USD	BOA/CDX.NA.HY.31 SWAPTION PUT 102.00000 18-16.01.19	-33 000 000.00	-149 404.20	-0.02
USD	BOA/CDX.NA.HY.31 SWAPTION PUT 100.00000 18-16.01.19	-17 000 000.00	-38 637.60	-0.01
Total USD			-188 041.80	-0.03

Total Options on interest rate swaps, classic-styled -188 041.80 -0.03

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market -188 041.80 -0.03

Total investments in securities 645 818 625.09 98.26

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

SGD	2 387 600.00	USD	1 740 235.77	24.1.2019	2 009.13	0.00
AUD	2 725 700.00	USD	1 975 862.93	24.1.2019	16 415.22	0.00
USD	9 156 363.72	EUR	7 980 000.00	24.1.2019	75 190.83	0.01
EUR	246 322 700.00	USD	282 634 114.50	24.1.2019	-2 320 953.38	-0.34
CHF	109 458 900.00	USD	110 865 786.83	24.1.2019	-700 229.84	-0.11
USD	1 477 601.56	CHF	1 462 400.00	24.1.2019	5 760.43	0.00
USD	3 484 993.82	EUR	3 046 800.00	24.1.2019	17 761.04	0.00
USD	1 124 381.37	CHF	1 116 800.00	24.1.2019	371.41	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-2 903 675.16	-0.44

Cash at banks, deposits on demand and deposit accounts and other liquid assets 4 780 504.65 0.73

Bank overdraft and other short-term liabilities -1 300.58 0.00

Other assets and liabilities 9 554 730.20 1.45

Total net assets 657 248 884.20 100.00

UBS (Lux) Bond SICAV

– Short Term EUR Corporates (EUR)

Most important figures

	ISIN	30.11.2018	31.5.2018	31.5.2017
Net assets in EUR		731 916 295.63	579 964 685.39	511 922 350.82
Class F-acc¹	LU0396349291			
Shares outstanding		926 413.6670	308 608.9760	-
Net asset value per share in EUR		99.27	99.72	-
Issue and redemption price per share in EUR ²		99.27	99.72	-
Class (CHF hedged) F-acc	LU1289528967			
Shares outstanding		108 855.0000	115 145.0000	24 388.4010
Net asset value per share in CHF		99.54	100.20	100.68
Issue and redemption price per share in CHF ²		99.54	100.20	100.68
Class (USD hedged) F-acc	LU1382376132			
Shares outstanding		102 595.2070	114 436.6510	28 959.5230
Net asset value per share in USD		106.11	105.22	102.98
Issue and redemption price per share in USD ²		106.11	105.22	102.98
Class I-A1-acc	LU0396349614			
Shares outstanding		70 008.4030	65 501.2900	145 521.3790
Net asset value per share in EUR		103.44	103.98	104.25
Issue and redemption price per share in EUR ²		103.44	103.98	104.25
Class I-A3-acc	LU0396350117			
Shares outstanding		67 504.4100	67 504.4100	23 976.9450
Net asset value per share in EUR		113.72	114.24	114.38
Issue and redemption price per share in EUR ²		113.72	114.24	114.38
Class I-B-acc	LU0396350380			
Shares outstanding		921 573.0200	987 724.5650	1 307 940.0330
Net asset value per share in EUR		103.85	104.17	104.01
Issue and redemption price per share in EUR ²		103.85	104.17	104.01
Class I-X-acc	LU0396350547			
Shares outstanding		1 619 883.2000	1 173 802.4900	245 352.6080
Net asset value per share in EUR		116.87	117.20	116.95
Issue and redemption price per share in EUR ²		116.87	117.20	116.95
Class (CHF hedged) I-X-acc	LU0551565905			
Shares outstanding		1 665 221.8370	1 688 456.5000	1 685 632.6820
Net asset value per share in CHF		111.55	112.09	112.26
Issue and redemption price per share in CHF ²		111.55	112.09	112.26
Class (USD hedged) I-X-acc	LU1331651262			
Shares outstanding		38 790.4170	30 861.6680	115 155.8800
Net asset value per share in USD		108.13	107.05	104.41
Issue and redemption price per share in USD ²		108.13	107.05	104.41
Class K-1-acc³	LU0396348640			
Shares outstanding		-	0.7000	1.3000
Net asset value per share in EUR		-	3 236 033.50	3 247 880.00
Issue and redemption price per share in EUR ²		-	3 236 033.50	3 247 880.00
Class K-X-acc⁴	LU1620844453			
Shares outstanding		70 000.0000	-	-
Net asset value per share in EUR		99.61	-	-
Issue and redemption price per share in EUR ²		99.61	-	-
Class P-acc	LU0151774626			
Shares outstanding		513 676.6840	604 882.3200	777 224.2270
Net asset value per share in EUR		122.65	123.57	124.47
Issue and redemption price per share in EUR ²		122.65	123.57	124.47
Class Q-acc	LU0396349457			
Shares outstanding		633 623.0420	151 361.9690	227 819.3500
Net asset value per share in EUR		112.11	112.74	113.11
Issue and redemption price per share in EUR ²		112.11	112.74	113.11
Class (CHF hedged) U-X-acc	LU0696930089			
Shares outstanding		1 211.3020	1 229.3020	1 263.3020
Net asset value per share in CHF		11 154.04	11 208.50	11 224.84
Issue and redemption price per share in CHF ²		11 154.04	11 208.50	11 224.84

¹ For the period from 23.9.2015 to 11.8.2016 the share class F-acc was in circulation - reactivated 27.11.2017

² See note 1

³ The share class K-1-acc was in circulation until 10.9.2018

⁴ For the period from 2.6.2017 to 8.2.2018 the share class F-acc was in circulation - reactivated 29.8.2018

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

The Netherlands	25.51
France	19.15
United Kingdom	13.22
United States	12.96
Germany	6.03
Australia	4.62
Finland	2.96
Luxembourg	2.91
Spain	2.90
Sweden	2.01
Ireland	1.84
Norway	1.38
Italy	0.89
Mexico	0.64
Switzerland	0.50
Japan	0.37
Denmark	0.19
Belgium	0.14
Total	98.22

Economic Breakdown as a % of net assets

Banks & credit institutions	44.82
Finance & holding companies	25.08
Telecommunications	5.93
Tobacco & alcohol	3.40
Energy & water supply	2.48
Petroleum	2.16
Insurance	1.84
Real Estate	1.50
Traffic & transportation	1.49
Vehicles	1.46
Pharmaceuticals, cosmetics & medical products	1.24
Food & soft drinks	1.13
Electrical devices & components	1.08
Building industry & materials	0.83
Retail trade, department stores	0.67
Chemicals	0.56
Miscellaneous unclassified companies	0.55
Lodging, catering & leisure	0.52
Biotechnology	0.46
Miscellaneous consumer goods	0.38
Computer hardware & network equipment providers	0.35
Miscellaneous services	0.29
Total	98.22

Statement of Net Assets

	EUR
Assets	30.11.2018
Investments in securities, cost	739 496 424.73
Investments in securities, unrealized appreciation (depreciation)	-20 584 980.75
Total investments in securities (Note 1)	718 911 443.98
Cash at banks, deposits on demand and deposit accounts	3 791 649.25
Receivable on securities sales (Note 1)	166 272.50
Receivable on subscriptions	160 331.24
Interest receivable on securities	9 926 146.26
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 161 295.78
Total Assets	734 117 139.01
Liabilities	
Payable on securities purchases (Note 1)	-997 920.00
Payable on redemptions	-1 090 163.60
Provisions for flat fee (Note 2)	-58 732.17
Provisions for taxe d'abonnement (Note 3)	-21 481.97
Provisions for other commissions and fees (Note 2)	-32 545.64
Total provisions	-112 759.78
Total Liabilities	-2 200 843.38
Net assets at the end of the period	731 916 295.63

Statement of Operations

	EUR
Income	1.6.2018-30.11.2018
Interest on liquid assets	104.14
Interest on securities	8 101 044.58
Income on securities lending (Note 13)	101 784.53
Other income (Note 4)	144 332.30
Total income	8 347 265.55
Expenses	
Flat fee (Note 2)	-631 982.31
Taxe d'abonnement (Note 3)	-63 171.02
Cost on securities lending (Note 13)	-40 713.81
Other commissions and fees (Note 2)	-50 887.83
Interest on cash and bank overdraft	-12 089.56
Total expenses	-798 844.53
Net income (loss) on investments	7 548 421.02
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 795 522.97
Realized gain (loss) on yield-evaluated securities and money market instruments	531.10
Realized gain (loss) on forward foreign exchange contracts	7 761 328.90
Realized gain (loss) on foreign exchange	1 800 462.29
Total realized gain (loss)	6 766 799.32
Net realized gain (loss) of the period	14 315 220.34
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-7 504 781.68
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-472.14
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-6 824 421.10
Total changes in unrealized appreciation (depreciation)	-14 329 674.92
Net increase (decrease) in net assets as a result of operations	-14 454.58

Statement of Changes in Net Assets

	EUR
	1.6.2018-30.11.2018
Net assets at the beginning of the period	579 964 685.39
Subscriptions	235 704 288.03
Redemptions	-83 738 223.21
Total net subscriptions (redemptions)	151 966 064.82
Net income (loss) on investments	7 548 421.02
Total realized gain (loss)	6 766 799.32
Total changes in unrealized appreciation (depreciation)	-14 329 674.92
Net increase (decrease) in net assets as a result of operations	-14 454.58
Net assets at the end of the period	731 916 295.63

Changes in the Number of Shares outstanding

	1.6.2018-30.11.2018
Class	F-acc
Number of shares outstanding at the beginning of the period	308 608.9760
Number of shares issued	766 849.1290
Number of shares redeemed	-149 044.4380
Number of shares outstanding at the end of the period	926 413.6670
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	115 145.0000
Number of shares issued	6 557.5930
Number of shares redeemed	-12 847.5930
Number of shares outstanding at the end of the period	108 855.0000
Class	(USD hedged) F-acc
Number of shares outstanding at the beginning of the period	114 436.6510
Number of shares issued	9 621.1880
Number of shares redeemed	-21 462.6320
Number of shares outstanding at the end of the period	102 595.2070
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	65 501.2900
Number of shares issued	18 212.8860
Number of shares redeemed	-13 705.7730
Number of shares outstanding at the end of the period	70 008.4030
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	67 504.4100
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	67 504.4100
Class	I-B-acc
Number of shares outstanding at the beginning of the period	987 724.5650
Number of shares issued	146 645.3850
Number of shares redeemed	-212 796.9300
Number of shares outstanding at the end of the period	921 573.0200
Class	I-X-acc
Number of shares outstanding at the beginning of the period	1 173 802.4900
Number of shares issued	548 950.9370
Number of shares redeemed	-102 870.2270
Number of shares outstanding at the end of the period	1 619 883.2000
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	1 688 456.5000
Number of shares issued	26 876.6550
Number of shares redeemed	-50 111.3180
Number of shares outstanding at the end of the period	1 665 221.8370
Class	(USD hedged) I-X-acc
Number of shares outstanding at the beginning of the period	30 861.6680
Number of shares issued	10 393.9520
Number of shares redeemed	-2 465.2030
Number of shares outstanding at the end of the period	38 790.4170
Class	K-1-acc
Number of shares outstanding at the beginning of the period	0.7000
Number of shares issued	0.0000
Number of shares redeemed	-0.7000
Number of shares outstanding at the end of the period	0.0000
Class	K-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	70 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	70 000.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	604 882.3200
Number of shares issued	35 774.8760
Number of shares redeemed	-126 980.5120
Number of shares outstanding at the end of the period	513 676.6840
Class	Q-acc
Number of shares outstanding at the beginning of the period	151 361.9690
Number of shares issued	544 127.0680
Number of shares redeemed	-61 865.9950
Number of shares outstanding at the end of the period	633 623.0420
Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the period	1 229.3020
Number of shares issued	0.0000
Number of shares redeemed	-18.0000
Number of shares outstanding at the end of the period	1 211.3020

Statement of Investments in Securities and other Net Assets as of 30 November 2018

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

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

Notes, fixed rate

EUR

EUR	ESB FINANCE DAC-REG-S 4.37500% 12-21.11.19	2 200 000.00	2 292 672.80	0.31
EUR	HEIDELBERGCEMENT FIN LUX SA-REG-S 8.50000% 09-31.10.19	2 000 000.00	2 151 880.00	0.29
EUR	HEIDELBERGCEMENT FIN LUX SA-REG-S 7.50000% 10-03.04.20	500 000.00	547 831.00	0.08
Total EUR			4 992 383.80	0.68

Total Notes, fixed rate

4 992 383.80 **0.68**

Notes, floating rate

EUR

EUR	NGG FINANCE-REG-S-SUB 4.250%/VAR 13-18.06.76	5 100 000.00	5 255 590.29	0.71
Total EUR			5 255 590.29	0.71

Total Notes, floating rate

5 255 590.29 **0.71**

Medium term notes, fixed rate

EUR

EUR	A.P. MOELLER-MAERSK-REG-S 3.37500% 12-28.08.19	1 337 000.00	1 370 074.71	0.19
EUR	ABN AMRO BANK NV-REG-S 2.12500% 13-26.11.20	4 300 000.00	4 477 598.60	0.61
EUR	ABN AMRO BANK NV-REG-S 0.75000% 15-09.06.20	700 000.00	707 989.45	0.10
EUR	ABN AMRO BANK NV-REG-S 0.25000% 18-03.12.21	1 000 000.00	997 681.97	0.14
EUR	ABN AMRO BANK NV-SUB 6.37500% 11-27.04.21	7 300 000.00	8 295 030.15	1.13
EUR	ACHMEA BANK NV 2.75000% 14-18.02.21	4 500 000.00	4 742 316.90	0.65
EUR	AIR LIQUIDE FINANCE SA-REG-S 0.12500% 16-13.06.20	1 500 000.00	1 505 263.05	0.21
EUR	AMERICA MOVIL SAB DE CV 4.12500% 11-25.10.19	2 300 000.00	2 382 811.50	0.33
EUR	ANHEUSER-BUSCH INBEV SA/NV 2.25000% 13-24.09.20	1 000 000.00	1 037 981.50	0.14
EUR	AUSTRALIA & NEW ZEALAND BANKING GRP-SUB 5.12500% 09-10.09.19	3 500 000.00	3 631 845.00	0.50
EUR	AUTOROUTES DU SUD DE LA FRANCE 4.12500% 10-13.04.20	4 200 000.00	4 435 874.10	0.61
EUR	BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 2.37500% 14-22.01.19	4 200 000.00	4 213 230.00	0.58
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00000% 16-20.01.21	1 000 000.00	1 016 456.00	0.14
EUR	BANCO SANTANDER SA 1.37500% 16-03.03.21	1 000 000.00	1 024 885.70	0.14
EUR	BANCO SANTANDER SA-REG-S 4.00000% 13-24.01.20	800 000.00	836 112.00	0.11
EUR	BANK OF AMERICA CORP-REG-S 2.50000% 13-27.07.20	4 500 000.00	4 674 366.00	0.64
EUR	BANK OF AMERICA CORP-REG-S 1.37500% 14-10.09.21	9 600 000.00	9 870 777.60	1.35
EUR	BANQUE FEDEDRATIVE DU CREDIT MUL-REG-S 0.12500% 18-30.08.21	3 000 000.00	2 991 572.07	0.41
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL-SUB 4.00000% 10-22.10.20	4 900 000.00	5 240 667.60	0.72
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.62500% 13-24.02.21	5 900 000.00	6 226 881.83	0.85
EUR	BARCLAYS BANK PLC-SUB 6.00000% 10-14.01.21	2 400 000.00	2 592 888.00	0.35
EUR	BARCLAYS PLC-REG-S 1.87500% 16-23.03.21	3 200 000.00	3 254 724.80	0.44
EUR	BAT INTERNATIONAL FINANCE PLC 4.87500% 09-24.02.21	1 200 000.00	1 315 617.96	0.18
EUR	BHP BILLITON FINANCE LTD 2.25000% 12-25.09.20	1 100 000.00	1 144 976.80	0.16
EUR	BMW FINANCE NV-REG-S 0.50000% 15-21.01.20	4 600 000.00	4 626 726.00	0.63
EUR	BMW FINANCE NV-REG-S 0.87500% 15-17.11.20	1 900 000.00	1 924 871.00	0.26
EUR	BMW FINANCE NV-REG-S 0.12500% 17-12.01.21	4 600 000.00	4 589 114.47	0.63
EUR	BMW FINANCE NV-REG-S 0.12500% 17-03.07.20	2 000 000.00	2 001 120.00	0.27
EUR	BMW FINANCE NV-REG-S 0.12500% 18-29.11.21	2 600 000.00	2 578 149.60	0.35
EUR	BNP PARIBAS 2.25000% 14-13.01.21	3 400 000.00	3 556 162.00	0.49
EUR	BNP PARIBAS 2.50000% 12-23.08.19	800 000.00	815 174.40	0.11
EUR	BNP PARIBAS 3.75000% 10-25.11.20	1 800 000.00	1 932 750.00	0.26
EUR	BNP PARIBAS-REG-S 1.12500% 16-15.01.23	3 800 000.00	3 890 191.48	0.53
EUR	BP CAPITAL MARKETS PLC-REG-S 2.51700% 13-17.02.21	3 800 000.00	4 003 236.16	0.55
EUR	BP CAPITAL MARKETS PLC 2.17700% 14-28.09.21	5 400 000.00	5 690 574.00	0.78
EUR	BPCE SA 0.62500% 16-20.04.20	3 200 000.00	3 228 552.00	0.44
EUR	BPCE SA 2.12500% 14-17.03.21	800 000.00	836 954.88	0.11
EUR	BRITISH TELECOMMUNICATIONS PLC-REG-S 0.62500% 16-10.03.21	2 800 000.00	2 816 024.68	0.38
EUR	CARREFOUR SA 3.87500% 10-25.04.21	1 600 000.00	1 733 826.40	0.24
EUR	CARREFOUR SA 4.00000% 10-09.04.20	3 000 000.00	3 159 562.50	0.43
EUR	CIE DE SAINT-GOBAIN SA 4.50000% 11-30.09.19	1 300 000.00	1 348 516.26	0.18
EUR	CIE DE SAINT-GOBAIN SA 3.62500% 12-15.06.21	2 900 000.00	3 138 371.01	0.43
EUR	CITIGROUP INC 7.37500% 09-04.09.19	4 500 000.00	4 750 974.00	0.65
EUR	CITIGROUP INC-REG-S 1.37500% 14-27.10.21	7 800 000.00	8 017 370.40	1.10
EUR	COCA-COLA HBC FINANCE BV 2.37500% 13-18.06.20	2 900 000.00	2 986 201.63	0.41
EUR	COMMERZBANK AG 4.00000% 10-16.09.20	3 000 000.00	3 196 008.00	0.44
EUR	COMMERZBANK AG-REG-S 0.50000% 18-28.08.23	1 600 000.00	1 577 734.82	0.22
EUR	COMMERZBANK AG-SUB 7.75000% 11-16.03.21	2 400 000.00	2 748 724.08	0.38
EUR	COMMONWEALTH BANK OF AUSTRALIA-SUB 5.50000% 09-06.08.19	5 600 000.00	5 798 408.00	0.79
EUR	COMMONWEALTH BANK OF AUSTRALIA 4.37500% 10-25.02.20	1 000 000.00	1 054 833.20	0.14
EUR	CREDIT AGRICOLE SA LONDON 2.37500% 13-27.11.20	1 000 000.00	1 046 520.00	0.14
EUR	CREDIT AGRICOLE SA-SUB 5.87500% 09-11.06.19	2 900 000.00	2 987 295.80	0.41
EUR	CREDIT AGRICOLE SA-SUB 3.90000% 10-19.04.21	500 000.00	540 155.00	0.07
EUR	CREDIT SUISSE LONDON BRANCH 4.75000% 09-05.08.19	2 300 000.00	2 375 541.20	0.32
EUR	DAIMLER AG-REG-S 0.50000% 16-09.09.19	2 600 000.00	2 610 680.80	0.36
EUR	DAIMLER AG-REG-S 0.62500% 15-05.03.20	4 600 000.00	4 631 970.00	0.63
EUR	DAIMLER AG-REG-S 0.87500% 16-12.01.21	2 000 000.00	2 024 976.00	0.28
EUR	DAIMLER AG-REG-S 2.00000% 13-07.04.20	1 400 000.00	1 434 736.94	0.20
EUR	DAIMLER INTERNATIONAL FINANCE BV-REG-S 0.25000% 18-09.08.21	1 200 000.00	1 192 360.80	0.16
EUR	DANONE SA-REG-S 0.16700% 16-03.11.20	2 700 000.00	2 707 547.58	0.37
EUR	DEUTSCHE BANK AG 1.00000% 16-18.03.19	6 700 000.00	6 708 308.00	0.92
EUR	DEUTSCHE TELEKOM INTL FINANCE 4.25000% 10-16.03.20	2 000 000.00	2 110 200.00	0.29
EUR	DEUTSCHE TELEKOM INTL FINANCE-REG-S 2.12500% 13-18.01.21	2 400 000.00	2 503 790.40	0.34
EUR	DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 0.25000% 16-19.04.21	2 000 000.00	2 006 380.00	0.27
EUR	DEUTSCHE TELEKOM INTL FINANCE-REG-S 0.37500% 17-30.10.21	4 600 000.00	4 618 814.00	0.63
EUR	DIAGEO FINANCE PLC-REG-S 0.25000% 18-22.10.21	1 000 000.00	1 000 582.80	0.14
EUR	DNB BANK ASA 3.87500% 10-29.06.20	800 000.00	848 800.00	0.12
EUR	DNB BANK ASA 4.37500% 11-24.02.21	7 100 000.00	7 767 529.93	1.06
EUR	DNB BANK ASA-REG-S 0.60000% 18-25.09.23	1 500 000.00	1 496 409.01	0.20
EUR	EDP FINANCE BV 4.12500% 13-20.01.21	1 400 000.00	1 511 232.38	0.21

UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)
Semi-Annual Report as of 30 November 2018

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
EUR EDP FINANCE BV 4.87500% 13-14.09.20	1 400 000.00	1 517 468.40	0.21
EUR EDP FINANCE BV-REG-S 2.62500% 14-15.04.19	1 600 000.00	1 615 040.00	0.22
EUR ENEL FINANCE INTERNATIONAL NV 5.00000% 11-12.07.21	800 000.00	898 988.80	0.12
EUR ENEL FINANCE INTERNATIONAL NV 4.87500% 12-11.03.20	2 200 000.00	2 333 760.00	0.32
EUR ENGIE SA-REG-S 1.37500% 14-19.05.20	1 000 000.00	1 020 630.00	0.14
EUR EUROGRID GMBH 3.87500% 10-22.10.20	2 000 000.00	2 143 068.00	0.29
EUR FCA BANK SPA/IRELAND-REG-S 2.62500% 14-17.04.19	2 700 000.00	2 724 753.60	0.37
EUR FCA BANK SPA/IRELAND-REG-S 1.37500% 15-17.04.20	2 200 000.00	2 220 557.90	0.30
EUR FCA BANK SPA/IRELAND-REG-S 1.25000% 16-21.01.21	1 000 000.00	999 822.40	0.14
EUR FCE BANK PLC-REG-S 1.52800% 15-09.11.20	3 000 000.00	3 025 152.90	0.41
EUR FCE BANK PLC-REG-S 1.66000% 16-11.02.21	1 000 000.00	1 002 716.00	0.14
EUR GAS NATURAL CAPITAL MARKETS SA 4.50000% 10-27.01.20	1 500 000.00	1 578 480.15	0.22
EUR GAS NATURAL FENOSA FINANCE BV-REG-S 3.50000% 13-15.04.21	1 000 000.00	1 081 190.00	0.15
EUR GE CAPITAL EUROPEAN FUNDING 5.37500% 09-23.01.20	5 000 000.00	5 215 353.00	0.71
EUR GLENCORE FINANCE EUROPE SA-REG-S 3.37500% 13-30.09.20	1 600 000.00	1 682 246.40	0.23
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.25000% 15-17.03.21	10 263 000.00	10 263 750.00	1.40
EUR GOLDMAN SACHS GROUP INC 5.12500% 09-23.10.19	6 900 000.00	7 206 498.00	0.98
EUR GOLDMAN SACHS GROUP INC-REG-S 2.62500% 13-19.08.20	1 000 000.00	1 039 532.90	0.14
EUR GOLDMAN SACHS GROUP INC-REG-S 2.50000% 14-18.10.21	2 300 000.00	2 428 019.61	0.33
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 0.50000% 17-18.01.21	6 900 000.00	6 885 234.00	0.94
EUR HEINEKEN NV 2.00000% 13-06.04.21	1 600 000.00	1 670 122.24	0.23
EUR HEINEKEN NV-REG-S 1.25000% 15-10.09.21	800 000.00	819 933.20	0.11
EUR HEINEKEN NV-REG-S 2.12500% 12-04.08.20	5 600 000.00	5 796 759.36	0.79
EUR HSBC BANK PLC 4.00000% 10-15.01.21	2 800 000.00	3 023 723.64	0.41
EUR HSBC HOLDINGS PLC-SUB 6.00000% 09-10.06.19	4 200 000.00	4 324 597.20	0.59
EUR IBERDROLA FINANZAS SA 4.12500% 10-23.03.20	1 000 000.00	1 053 700.00	0.14
EUR IBERDROLA INTERNATIONAL BV-REG-S 3.50000% 13-01.02.21	3 800 000.00	4 073 638.00	0.56
EUR IBERDROLA INTERNATIONAL BV-REG-S 2.875000% 13-11.11.20	3 600 000.00	3 797 056.80	0.52
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 5.00000% 11-02.12.19	3 000 000.00	3 146 346.00	0.43
EUR ING BANK NV-REG-S 0.70000% 15-16.04.20	5 900 000.00	5 953 115.34	0.81
EUR ING BANK NV-REG-S 0.75000% 16-22.02.21	5 000 000.00	5 060 211.00	0.69
EUR ING BANK NV-REG-S 0.37500% 18-26.11.21	7 000 000.00	7 011 620.00	0.96
EUR INTESA SANPAOLO SPA-REG-S 1.12500% 15-14.01.20	6 500 000.00	6 506 890.00	0.89
EUR JPMORGAN CHASE & CO 2.62500% 13-23.04.21	13 800 000.00	14 570 343.60	1.99
EUR JPMORGAN CHASE & CO-REG-S 1.37500% 14-16.09.21	1 000 000.00	1 028 990.00	0.14
EUR LLOYDS BANK PLC 5.37500% 09-03.09.19	1 000 000.00	1 040 490.00	0.14
EUR LLOYDS BANK PLC-REG-S 0.62500% 15-20.04.20	1 200 000.00	1 209 048.60	0.17
EUR LLOYDS BANK PLC-SUB 6.50000% 10-24.03.20	6 100 000.00	6 532 102.04	0.89
EUR MACQUARIE BANK LTD-REG-S 1.00000% 14-16.09.19	3 100 000.00	3 125 990.72	0.43
EUR MCDONALD'S CORP-REG-S 0.50000% 16-15.01.21	3 800 000.00	3 823 294.00	0.52
EUR MORGAN STANLEY 2.37500% 14-31.03.21	9 500 000.00	9 939 470.00	1.36
EUR MORGAN STANLEY 5.37500% 10-10.08.20	2 200 000.00	2 394 040.00	0.33
EUR NATIONAL AUSTRALIA BANK LTD-SUB 4.62500% 10-10.02.20	3 500 000.00	3 679 921.00	0.50
EUR NATIONAL AUSTRALIA BANK LTD 2.00000% 13-12.11.20	1 000 000.00	1 037 755.10	0.14
EUR NATIONAL GRID TRANSCO PLC 4.37500% 05-10.03.20	2 000 000.00	2 108 460.00	0.29
EUR NATWEST MARKETS PLC-REG-S 5.37500% 09-30.09.19	2 400 000.00	2 501 040.00	0.34
EUR NATWEST MARKETS PLC-REG-S 5.50000% 10-23.03.20	1 000 000.00	1 067 244.90	0.15
EUR NORDEA BANK AB 4.00000% 10-29.06.20	2 800 000.00	2 976 764.00	0.41
EUR NORDEA BANK ABP-REG-S 2.00000% 14-17.02.21	5 300 000.00	5 519 778.81	0.75
EUR NORDEA BANK ABP-SUB 4.50000% 10-26.03.20	1 000 000.00	1 054 298.90	0.14
EUR NORDEA BANK ABP-SUB 4.00000% 10-29.03.21	1 900 000.00	2 048 577.53	0.28
EUR OP CORPORATE BANK PLC-REG-S-SUB 5.75000% 12-28.02.22	1 000 000.00	1 154 809.10	0.16
EUR OP CORPORATE BANK PLC-REG-S 2.00000% 14-03.03.21	3 300 000.00	3 441 021.87	0.47
EUR OP CORPORATE BANK PLC-REG-S 0.87500% 16-21.06.21	900 000.00	915 855.66	0.12
EUR ORANGE 3.87500% 10-14.01.21	6 300 000.00	6 804 645.12	0.93
EUR ORANGE-REG-S 1.87500% 13-02.10.19	600 000.00	609 991.20	0.08
EUR ORIGIN ENERGY FINANCE LTD 2.87500% 12-11.10.19	3 600 000.00	3 681 151.20	0.50
EUR ORIGIN ENERGY FINANCE LTD-REG-S 2.50000% 13-23.10.20	2 900 000.00	3 009 504.00	0.41
EUR RABOBANK NEDERLAND NV 4.75000% 07-06.06.22	7 200 000.00	8 313 033.60	1.14
EUR RABOBANK NEDERLAND NV-SUB 5.87500% 09-20.05.19	5 700 000.00	5 851 939.20	0.80
EUR RABOBANK NEDERLAND NV 4.12500% 10-14.01.20	5 000 000.00	5 234 110.00	0.71
EUR RABOBANK NEDERLAND NV-SUB 3.75000% 10-09.11.20	1 100 000.00	1 171 931.20	0.16
EUR RCI BANQUE SA REG-S 1.12500% 14-30.09.19	2 900 000.00	2 922 718.60	0.40
EUR RCI BANQUE SA REG-S 1.25000% 15-08.06.22	1 100 000.00	1 096 284.20	0.15
EUR RCI BANQUE SA-REG-S 0.62500% 15-04.03.20	1 000 000.00	1 002 810.00	0.14
EUR RCI BANQUE SA-REG-S 0.25000% 18-12.07.21	1 200 000.00	1 178 400.00	0.16
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 2.62500% 13-28.05.20	2 600 000.00	2 693 664.22	0.37
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 3.62500% 13-07.10.21	4 800 000.00	5 251 355.52	0.72
EUR ROYAL BANK OF SCOTLAND GROUP PLC-REG-S 1.62500% 14-25.06.19	4 500 000.00	4 536 783.00	0.62
EUR SANTANDER CONSUMER FINANCE SA-REG-S 1.00000% 16-26.05.21	2 000 000.00	2 028 862.40	0.28
EUR SHELL INTERNATIONAL FINANCE BV 1.62500% 14-24.03.21	5 400 000.00	5 596 568.64	0.76
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 2.00000% 14-19.02.21	5 600 000.00	5 830 017.20	0.80
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.75000% 16-24.08.21	3 300 000.00	3 350 034.60	0.46
EUR SKY PLC-REG-S 1.50000% 14-15.09.21	3 400 000.00	3 500 572.00	0.48
EUR SOCIETE GENERALE 2.25000% 13-23.01.20	1 600 000.00	1 642 881.44	0.22
EUR SOCIETE GENERALE 4.75000% 11-02.03.21	3 000 000.00	3 309 484.80	0.45
EUR SOCIETE GENERALE-REG-S 0.25000% 18-18.01.22	4 900 000.00	4 869 326.00	0.67
EUR SOCIETE GENERALE-REG-S 0.75000% 15-25.11.20	1 000 000.00	1 013 815.90	0.14
EUR SOCIETE GENERALE-REG-S 0.75000% 16-19.02.21	3 700 000.00	3 752 109.69	0.51
EUR STE AUTOROUTES PARIS RHIN RHONE-REG-S 1.12500% 14-15.01.21	5 000 000.00	5 095 540.50	0.70
EUR SWEDBANK AB-REG-S 0.62500% 15-04.01.21	1 000 000.00	1 009 989.90	0.14
EUR TELEFONICA EMISIONES SA 4.71000% 12-20.01.20	6 500 000.00	6 841 250.00	0.93
EUR TELEFONICA EMISIONES SAU 2.73600% 13-29.05.19	506 000.00	506 842.00	0.07
EUR TELEFONICA EMISIONES SAU-REG-S 0.31800% 16-17.10.20	2 100 000.00	2 106 249.60	0.29
EUR TOTAL CAPITAL INTERNATIONAL SA-REG-S 2.12500% 13-19.11.21	3 500 000.00	3 708 558.00	0.51
EUR UBS AG LONDON-REG-S 1.25000% 14-03.09.21	800 000.00	821 625.60	0.11
EUR UBS AG LONDON-REG-S 1.12500% 15-30.06.20	3 000 000.00	3 051 248.70	0.42
EUR UBS AG LONDON-REG-S 0.12500% 17-05.11.21	4 100 000.00	4 074 927.23	0.56
EUR UBS AG LONDON-REG-S 0.25000% 18-10.01.22	2 200 000.00	2 188 181.47	0.30
EUR UNIBAIL-RODAMCO SE-REG-S 0.12500% 18-14.05.21	1 000 000.00	999 351.34	0.14
EUR VEOLIA ENVIRONNEMENT 4.24700% 10-06.01.21	3 700 000.00	4 013 399.25	0.55
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 0.37500% 18-12.04.21	3 800 000.00	3 762 760.00	0.51
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 2.00000% 13-26.03.21	6 700 000.00	6 896 430.60	0.94
EUR VONOVIA FINANCE BV-REG-S 1.62500% 15-15.12.20	9 700 000.00	9 960 930.00	1.36
EUR WUERTH FINANCE INTERNATIONAL BV 1.75000% 13-21.05.20	2 100 000.00	2 155 608.00	0.29
Total EUR		537 845 741.49	73.49
Total Medium term notes, fixed rate		537 845 741.49	73.49

UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)
Semi-Annual Report as of 30 November 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, zero coupon			
EUR			
EUR CIE DE SAINT-GOBAIN-REG-S 0.00000% 16-27.03.20	1 600 000.00	1 596 936.74	0.22
EUR DIAGEO FINANCE PLC-REG-S 0.00000% 17-17.11.20	3 300 000.00	3 296 310.60	0.45
EUR HENKEL AG & CO KGAA-REG-S 0.00000% 16-13.09.21	2 800 000.00	2 794 960.00	0.38
Total EUR		7 688 207.34	1.05
Total Medium term notes, zero coupon		7 688 207.34	1.05
Medium term notes, floating rate			
EUR			
EUR ABN AMRO BANK NV-REG-S-SUB 2.875%/VAR 15-30.06.25	600 000.00	618 637.02	0.08
EUR ALLIANZ FINANCE II-SUB 5.750%/3M EURIBOR+334.9BP 11-08.07.41	6 800 000.00	7 558 801.12	1.03
EUR BAYER AG-REG-S-SUB 3.000%/VAR 14-01.07.75	4 100 000.00	4 091 062.00	0.56
EUR BNP PARIBAS SA-REG-S-SUB 2.875%/VAR 14-20.03.26	1 000 000.00	1 034 400.00	0.14
EUR DANONE SA-REG-S-SUB 1.750%/VAR 17-PRP	2 600 000.00	2 450 500.00	0.34
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.250%/VAR 13-PRP	1 900 000.00	1 957 798.00	0.27
EUR ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 3.625%/VAR 14-02.04.76	2 500 000.00	2 579 525.00	0.35
EUR HSBC HOLDINGS PLC-SUB 3.375%/VAR 13-10.01.24	2 100 000.00	2 106 791.40	0.29
EUR ING BANK NV-SUB 3.625%/VAR 14-25.02.26	1 500 000.00	1 587 233.25	0.22
EUR NATIONAL AUSTRALIA BANK LTD-REG-S-SUB 2.000%/VAR 14-12.11.24	600 000.00	607 410.24	0.08
EUR NORDEA BANK ABP-REG-S-SUB 1.000%/VAR 16-07.09.26	4 600 000.00	4 569 840.75	0.62
EUR SKANDINAVISKA ENSKILDA BANKEN AB-SUB 2.500%/VAR 14-28.05.26	1 000 000.00	1 034 928.00	0.14
EUR STANDARD CHARTERED-SUB 4.000%/VAR 13-21.10.25	2 000 000.00	2 094 368.00	0.29
EUR TOTAL SA-REG-S-SUB 2.250%/VAR 15-PRP	9 100 000.00	9 156 875.00	1.25
Total EUR		41 448 169.78	5.66
Total Medium term notes, floating rate		41 448 169.78	5.66
Bonds, fixed rate			
EUR			
EUR ABBVIE INC 0.37500% 16-18.11.19	5 200 000.00	5 217 225.52	0.71
EUR ALLERGAN FUNDING SCS 0.50000% 17-01.06.21	2 500 000.00	2 495 326.15	0.34
EUR AMERICA MOVIL SAB DE CV 3.00000% 12-12.07.21	2 100 000.00	2 257 857.00	0.31
EUR AMGEN INC-REG-S 2.12500% 12-13.09.19	3 300 000.00	3 356 232.00	0.46
EUR AT&T INC 2.65000% 13-17.12.21	7 200 000.00	7 641 727.20	1.04
EUR BAYER CAPITAL CORP BV-REG-S 0.62500% 18-15.12.22	4 600 000.00	4 598 494.69	0.63
EUR BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 4.00000% 13-10.12.18	4 000 000.00	3 998 100.00	0.55
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 0.75000% 16-24.02.22	3 100 000.00	3 135 313.65	0.43
EUR CREDIT SUISSE LONDON BRANCH-REG-S 1.37500% 14-29.11.19	3 000 000.00	3 043 766.70	0.42
EUR CREDIT SUISSE LONDON BRANCH-REG-S 1.12500% 15-15.09.20	3 600 000.00	3 669 989.04	0.50
EUR INTERNATIONAL BUSINESS MACHINES CORP 1.87500% 13-06.11.20	2 500 000.00	2 589 675.25	0.35
EUR MYLAN NV-REG-S 1.25000% 16-23.11.20	3 200 000.00	3 242 508.16	0.44
EUR PERNOD RICARD SA-REG-S 2.00000% 14-22.06.20	4 200 000.00	4 328 478.00	0.59
EUR PHILIP MORRIS INTERNATIONAL INC 1.75000% 13-19.03.20	5 200 000.00	5 304 780.00	0.72
EUR SUMITOMO MITSUI BANKING CORP-REG-S 2.25000% 13-16.12.20	2 600 000.00	2 714 909.60	0.37
EUR TELSTRA CORP LTD 3.62500% 10-15.03.21	800 000.00	863 980.80	0.12
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 2.00000% 13-14.01.20	1 000 000.00	1 018 762.20	0.14
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 0.50000% 17-30.03.21	5 500 000.00	5 468 199.00	0.75
Total EUR		64 945 324.96	8.87
Total Bonds, fixed rate		64 945 324.96	8.87
Bonds, floating rate			
EUR			
EUR AXA SA-SUB 5.250%/3MO EURIBOR+305BP 10-16.04.40	5 600 000.00	5 913 517.12	0.81
EUR BHP BILLITON FINANCE LTD-REG-S-SUB 4.750%/VAR 15-22.04.76	5 800 000.00	6 177 812.00	0.84
EUR BPCE SA-REG-S-SUB 2.750%/VAR 14-08.07.26	2 700 000.00	2 791 881.00	0.38
EUR ENGIE SA-REG-S-SUB 3.000%/VAR 14-PRP	2 100 000.00	2 110 710.00	0.29
EUR ENGIE SA-REG-S-SUB 4.750%/VAR 13-PRP	2 700 000.00	2 872 152.00	0.39
EUR MERCK KGAA-REG-S-SUB 2.625%/VAR 14-12.12.74	3 800 000.00	3 847 500.00	0.53
EUR ORANGE SA-REG-S-SUB 4.250%/VAR 14-PRP	6 900 000.00	7 099 410.00	0.97
EUR RABOBANK NEDERLAND NV-REG-S-SUB 2.500%/VAR 14-26.05.26	2 700 000.00	2 798 631.00	0.38
EUR SSE PLC-REG-S-SUB 2.375%/VAR 15-PRP	1 500 000.00	1 463 280.90	0.20
EUR SVENSKA HANDELSBANKEN AB-SUB 2.65600%/FLR 14-15.01.24	3 500 000.00	3 510 080.00	0.48
EUR UBS GROUP FUNDING SWITZERLAND AG-REG-S-SUB 5.750%/VAR 15-PRP	1 200 000.00	1 285 322.40	0.18
EUR VOLKSWAGEN INTL FINANCE NV-SUB 3.750%/VAR 14-PRP	6 400 000.00	6 494 848.00	0.89
Total EUR		46 365 144.42	6.34
Total Bonds, floating rate		46 365 144.42	6.34
Total Transferable securities and money market instruments listed on an official stock exchange		708 540 562.08	96.80
Transferable securities and money market instruments traded on another regulated market			
Medium term notes, fixed rate			
EUR			
EUR BAT INTERNATIONAL FINANCE PLC 4.00000% 10-07.07.20	4 600 000.00	4 872 435.00	0.67
EUR CREDIT AGRICOLE SA LONDON-REG-S 0.87500% 15-19.01.22	4 400 000.00	4 466 466.40	0.61
EUR PHILIP MORRIS INTERNATIONAL INC 1.87500% 14-03.03.21	1 000 000.00	1 031 980.50	0.14
Total EUR		10 370 881.90	1.42
Total Medium term notes, fixed rate		10 370 881.90	1.42
Total Transferable securities and money market instruments traded on another regulated market		10 370 881.90	1.42
Total investments in securities		718 911 443.98	98.22

UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)
Semi-Annual Report as of 30 November 2018

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
-------------	----------------------	---	----------------------------

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	209 810 400.00	EUR	184 175 556.78	3.12.2018	1 248 921.44	0.17
USD	15 120 700.00	EUR	13 275 044.07	3.12.2018	79 515.44	0.01
EUR	46 505.75	USD	53 000.00	3.12.2018	-303.70	0.00
USD	148 200.00	EUR	130 685.18	3.12.2018	204.64	0.00
EUR	49 216.03	USD	56 300.00	3.12.2018	-507.97	0.00
EUR	388 753.50	CHF	444 900.00	3.12.2018	-4 436.50	0.00
EUR	143 497.12	USD	162 400.00	3.12.2018	65.90	0.00
USD	44 800.00	EUR	39 237.60	3.12.2018	329.63	0.00
EUR	93 423.45	USD	105 800.00	3.12.2018	-18.81	0.00
CHF	209 365 500.00	EUR	185 352 688.50	9.1.2019	-213 798.19	-0.03
USD	14 936 200.00	EUR	13 092 788.99	3.1.2019	54 954.18	0.01
EUR	2 038 804.10	CHF	2 309 700.00	9.1.2019	-3 630.28	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					1 161 295.78	0.16
Cash at banks, deposits on demand and deposit accounts and other liquid assets					3 791 649.25	0.52
Other assets and liabilities					8 051 906.62	1.10
Total net assets					731 916 295.63	100.00

UBS (Lux) Bond SICAV

– Short Term USD Corporates (USD)

Most important figures

	ISIN	30.11.2018	31.5.2018	31.5.2017
Net assets in USD		1 021 155 145.74	968 539 653.53	839 485 527.25
Class F-acc	LU0396352246			
Shares outstanding		526 900.0000	557 021.0000	22 468.0000
Net asset value per share in USD		104.39	103.72	103.20
Issue and redemption price per share in USD ¹		104.39	103.72	103.20
Class (CHF hedged) F-acc²	LU1289971720			
Shares outstanding		251 639.0000	288 741.0000	-
Net asset value per share in CHF		98.59	99.48	-
Issue and redemption price per share in CHF ¹		98.59	99.48	-
Class (EUR hedged) F-acc³	LU1717044058			
Shares outstanding		364 630.0000	348 641.0000	-
Net asset value per share in EUR		98.07	98.73	-
Issue and redemption price per share in EUR ¹		98.07	98.73	-
Class (GBP hedged) F-acc⁴	LU1423719100			
Shares outstanding		-	-	84 378.5400
Net asset value per share in GBP		-	-	100.39
Issue and redemption price per share in GBP ¹		-	-	100.39
Class I-A1-acc	LU0849031678			
Shares outstanding		121 371.4960	129 755.2880	96 598.6990
Net asset value per share in USD		107.35	106.74	106.35
Issue and redemption price per share in USD ¹		107.35	106.74	106.35
Class I-A2-acc	LU0838529096			
Shares outstanding		149 092.7680	149 092.7680	149 278.8670
Net asset value per share in USD		107.92	107.27	106.82
Issue and redemption price per share in USD ¹		107.92	107.27	106.82
Class I-B-acc	LU0396353483			
Shares outstanding		476 696.5490	612 746.7590	757 247.3630
Net asset value per share in USD		106.54	105.72	104.89
Issue and redemption price per share in USD ¹		106.54	105.72	104.89
Class (EUR hedged) I-B-acc	LU1323607827			
Shares outstanding		774 879.4070	691 230.8410	881 438.5910
Net asset value per share in EUR		99.69	100.22	101.77
Issue and redemption price per share in EUR ¹		99.69	100.22	101.77
Class I-X-acc	LU0396353640			
Shares outstanding		294 977.4180	240 116.1400	456 743.8950
Net asset value per share in USD		107.00	106.14	105.24
Issue and redemption price per share in USD ¹		107.00	106.14	105.24
Class (CHF hedged) I-X-acc	LU0920821211			
Shares outstanding		2 716 536.7740	2 810 237.0700	2 547 478.7960
Net asset value per share in CHF		99.81	100.55	102.36
Issue and redemption price per share in CHF ¹		99.81	100.55	102.36
Class (EUR hedged) I-X-acc⁵	LU1632887292			
Shares outstanding		803 817.4340	633 347.9300	-
Net asset value per share in EUR		97.92	98.41	-
Issue and redemption price per share in EUR ¹		97.92	98.41	-
Class (EUR hedged) I-X-UKdist⁶	LU1885553575			
Shares outstanding		674 800.0000	-	-
Net asset value per share in EUR		99.81	-	-
Issue and redemption price per share in EUR ¹		99.81	-	-
Class K-X-acc	LU1564462387			
Shares outstanding		136 879.8750	136 879.8750	221 416.1620
Net asset value per share in USD		102.46	101.66	100.83
Issue and redemption price per share in USD ¹		102.46	101.66	100.83
Class (EUR hedged) K-X-acc⁷	LU1620846318			
Shares outstanding		53 921.9480	23 449.6280	-
Net asset value per share in EUR		98.03	98.54	-
Issue and redemption price per share in EUR ¹		98.03	98.54	-
Class P-acc	LU0151774972			
Shares outstanding		381 305.9260	407 316.9080	670 800.0170
Net asset value per share in USD		137.13	136.66	136.80
Issue and redemption price per share in USD ¹		137.13	136.66	136.80

	ISIN	30.11.2018	31.5.2018	31.5.2017
Class Q-acc	LU0396352592			
Shares outstanding		189 068.7190	268 556.8580	200 595.8620
Net asset value per share in USD		109.56	108.97	108.65
Issue and redemption price per share in USD ¹		109.56	108.97	108.65
Class U-X-acc	LU0396353996			
Shares outstanding		16 171.0000	17 566.0000	16 485.0000
Net asset value per share in USD		10 253.81	10 171.14	10 085.75
Issue and redemption price per share in USD ¹		10 253.81	10 171.14	10 085.75
Class U-X-UKdist-mdist⁸	LU1839734792			
Shares outstanding		640.0000	-	-
Net asset value per share in USD		9 977.90	-	-
Issue and redemption price per share in USD ¹		9 977.90	-	-

¹ See note 1

² For the period from 21.9.2015 to 11.8.2016 the share class (CHF hedged) F-acc was in circulation - reactivated 23.2.2018

³ First NAV: 27.11.2017

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

⁵ First NAV: 19.6.2017

⁶ First NAV: 9.10.2018

⁷ First NAV: 2.6.2017

⁸ First NAV: 9.7.2018

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	48.90
France	7.10
United Kingdom	7.05
The Netherlands	5.47
Australia	5.26
Ireland	2.73
Switzerland	2.44
Luxembourg	2.30
Sweden	2.15
Hong Kong	1.64
Guernsey	1.53
Japan	1.48
Canada	1.39
British Virgin Islands	1.24
Cayman Islands	1.24
Denmark	1.01
Germany	0.96
Mexico	0.94
Spain	0.75
United Arab Emirates	0.59
Singapore	0.59
Finland	0.53
China	0.48
Norway	0.48
South Korea	0.46
Colombia	0.28
Qatar	0.14
Jersey	0.12
Bermuda	0.08
Total	99.33

Economic Breakdown as a % of net assets

Banks & credit institutions	39.24
Finance & holding companies	28.10
Telecommunications	5.43
Mortgage & funding institutions	3.47
Computer hardware & network equipment providers	3.18
Petroleum	2.73
Tobacco & alcohol	2.18
Pharmaceuticals, cosmetics & medical products	2.18
Insurance	2.14
Internet, software & IT services	1.97
Investment funds	1.96
Retail trade, department stores	1.16
Vehicles	0.97
Building industry & materials	0.86
Graphic design, publishing & media	0.74
Electrical devices & components	0.60
Miscellaneous services	0.58
Traffic & transportation	0.49
Mining, coal & steel	0.32
Supranational organisations	0.28
Miscellaneous unclassified companies	0.20
Biotechnology	0.19
Countries & central governments	0.14
Aerospace industry	0.12
Electronics & semiconductors	0.10
Total	99.33

UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)
Semi-Annual Report as of 30 November 2018

Statement of Net Assets

USD

Assets	30.11.2018
Investments in securities, cost	1 037 199 005.50
Investments in securities, unrealized appreciation (depreciation)	-22 890 812.54
Total investments in securities (Note 1)	1 014 308 192.96
Cash at banks, deposits on demand and deposit accounts	4 830 569.76
Other liquid assets (Margins)	560 344.00
Receivable on securities sales (Note 1)	3 928 330.56
Receivable on subscriptions	181 869.68
Interest receivable on securities	8 570 265.31
Receivable on dividends	17 000.00
Unrealized gain (loss) on financial futures (Note 1)	-1 166.40
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-4 451 951.96
Total Assets	1 027 943 453.91
Liabilities	
Interest payable on bank overdraft	-1.61
Payable on securities purchases (Note 1)	-5 988 929.30
Payable on redemptions	-673 002.39
Provisions for flat fee (Note 2)	-49 680.02
Provisions for taxe d'abonnement (Note 3)	-26 069.22
Provisions for other commissions and fees (Note 2)	-50 625.63
Total provisions	-126 374.87
Total Liabilities	-6 788 308.17
Net assets at the end of the period	1 021 155 145.74

Statement of Operations

USD

Income	1.6.2018-30.11.2018
Interest on liquid assets	33 575.01
Interest on securities	14 800 687.83
Dividends	117 572.37
Income on securities lending (Note 13)	104 972.91
Other income (Note 4)	55 610.45
Total income	15 112 418.57
Expenses	
Flat fee (Note 2)	-631 066.32
Taxe d'abonnement (Note 3)	-67 237.22
Cost on securities lending (Note 13)	-41 989.16
Other commissions and fees (Note 2)	-76 986.25
Interest on cash and bank overdraft	-1.61
Total expenses	-817 280.56
Net income (loss) on investments	14 295 138.01
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 121 067.40
Realized gain (loss) on financial futures	-587 781.91
Realized gain (loss) on forward foreign exchange contracts	-21 496 815.93
Realized gain (loss) on foreign exchange	3 677 677.73
Total realized gain (loss)	-20 527 987.51
Net realized gain (loss) of the period	-6 232 849.50
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 557 356.00
Unrealized appreciation (depreciation) on financial futures	27 739.52
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 201 306.79
Total changes in unrealized appreciation (depreciation)	-6 730 923.27
Net increase (decrease) in net assets as a result of operations	-12 963 772.77

Statement of Changes in Net Assets

	USD
	1.6.2018-30.11.2018
Net assets at the beginning of the period	968 539 653.53
Subscriptions	175 924 587.12
Redemptions	-110 279 012.82
Total net subscriptions (redemptions)	65 645 574.30
Dividend paid	-66 309.32
Net income (loss) on investments	14 295 138.01
Total realized gain (loss)	-20 527 987.51
Total changes in unrealized appreciation (depreciation)	-6 730 923.27
Net increase (decrease) in net assets as a result of operations	-12 963 772.77
Net assets at the end of the period	1 021 155 145.74

Changes in the Number of Shares outstanding

	1.6.2018-30.11.2018
Class	F-acc
Number of shares outstanding at the beginning of the period	557 021.0000
Number of shares issued	25 986.0000
Number of shares redeemed	-56 107.0000
Number of shares outstanding at the end of the period	526 900.0000
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	288 741.0000
Number of shares issued	14 653.0000
Number of shares redeemed	-51 755.0000
Number of shares outstanding at the end of the period	251 639.0000
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	348 641.0000
Number of shares issued	92 589.0000
Number of shares redeemed	-76 600.0000
Number of shares outstanding at the end of the period	364 630.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	129 755.2880
Number of shares issued	0.0000
Number of shares redeemed	-8 383.7920
Number of shares outstanding at the end of the period	121 371.4960
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	149 092.7680
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	149 092.7680
Class	I-B-acc
Number of shares outstanding at the beginning of the period	612 746.7590
Number of shares issued	22 632.6460
Number of shares redeemed	-158 682.8560
Number of shares outstanding at the end of the period	476 696.5490
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the period	691 230.8410
Number of shares issued	176 757.9360
Number of shares redeemed	-93 109.3700
Number of shares outstanding at the end of the period	774 879.4070
Class	I-X-acc
Number of shares outstanding at the beginning of the period	240 116.1400
Number of shares issued	57 618.2890
Number of shares redeemed	-2 757.0110
Number of shares outstanding at the end of the period	294 977.4180
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	2 810 237.0700
Number of shares issued	80 644.9890
Number of shares redeemed	-174 345.2850
Number of shares outstanding at the end of the period	2 716 536.7740
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	633 347.9300
Number of shares issued	216 615.0110
Number of shares redeemed	-46 145.5070
Number of shares outstanding at the end of the period	803 817.4340
Class	(EUR hedged) I-X-UKdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	680 000.0000
Number of shares redeemed	-5 200.0000
Number of shares outstanding at the end of the period	674 800.0000
Class	K-X-acc
Number of shares outstanding at the beginning of the period	136 879.8750
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	136 879.8750

Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the period	23 449.6280
Number of shares issued	30 472.3200
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	53 921.9480
Class	P-acc
Number of shares outstanding at the beginning of the period	407 316.9080
Number of shares issued	22 267.0670
Number of shares redeemed	-48 278.0490
Number of shares outstanding at the end of the period	381 305.9260
Class	Q-acc
Number of shares outstanding at the beginning of the period	268 556.8580
Number of shares issued	62 912.5900
Number of shares redeemed	-142 400.7290
Number of shares outstanding at the end of the period	189 068.7190
Class	U-X-acc
Number of shares outstanding at the beginning of the period	17 566.0000
Number of shares issued	130.0000
Number of shares redeemed	-1 525.0000
Number of shares outstanding at the end of the period	16 171.0000
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	692.0000
Number of shares redeemed	-52.0000
Number of shares outstanding at the end of the period	640.0000

Monthly Distribution

UBS (Lux) Bond SICAV				
– Short Term USD Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
U-X-UKdist-mdist	16.8.2018	21.8.2018	USD	20.94
U-X-UKdist-mdist	17.9.2018	20.9.2018	USD	25.66
U-X-UKdist-mdist	15.10.2018	18.10.2018	USD	23.41
U-X-UKdist-mdist	15.11.2018	20.11.2018	USD	27.91

Statement of Investments in Securities and other Net Assets as of 30 November 2018

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

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

Notes, fixed rate

USD

USD	A.P. MOELLER-MAERSK-REG-S 2.55000% 14-22.09.19	5 000 000.00	4 980 250.45	0.49
USD	ABBVIE INC 2.50000% 15-14.05.20	9 774 000.00	9 622 796.22	0.94
USD	ABN AMRO BANK NV-REG-S 2.45000% 15-04.06.20	3 000 000.00	2 954 274.87	0.29
USD	ALIBABA GROUP HOLDING LTD 2.50000% 15-28.11.19	6 000 000.00	5 956 038.00	0.58
USD	ALLERGAN FUNDING SCS 3.00000% 15-12.03.20	9 500 000.00	9 438 021.91	0.92
USD	ALTRIA GROUP INC 4.75000% 11-05.05.21	2 000 000.00	2 040 203.40	0.20
USD	AMERICA MOVIL SAB DE CV 5.00000% 10-30.03.20	5 560 000.00	5 641 620.80	0.55
USD	AMERICAN INTERNATIONAL GROUP INC 2.30000% 14-16.07.19	1 170 000.00	1 163 173.68	0.11
USD	ANADARKO PETROLEUM CORP 8.70000% 09-15.03.19	2 000 000.00	2 031 121.40	0.20
USD	ANADARKO PETROLEUM CORP 4.85000% 16-15.03.21	4 000 000.00	4 082 152.00	0.40
USD	ANHEUSER-BUSCH INBEV FINANCE INC 2.65000% 16-01.02.21	3 120 000.00	3 056 814.45	0.30
USD	APPLE INC 2.25000% 16-23.02.21	20 480 000.00	20 074 117.11	1.97
USD	AT&T INC 3.20000% 17-01.03.22	10 000 000.00	9 805 706.50	0.96
USD	AT&T INC 5.20000% 16-15.03.20	6 560 000.00	6 707 732.51	0.66
USD	AUSTRALIA & NEW ZEALAND BANKING GRP/NY 2.25000% 14-13.06.19	780 000.00	776 474.40	0.08
USD	BARCLAYS BANK PLC 5.12500% 10-08.01.20	5 000 000.00	5 082 275.00	0.50
USD	BARCLAYS PLC 2.75000% 14-08.11.19	2 885 000.00	2 855 509.16	0.28
USD	BARCLAYS PLC 3.20000% 16-10.08.21	17 627 000.00	17 093 633.77	1.67
USD	BAT CAPITAL CORP 2.29700% 18-14.08.20	11 117 000.00	10 813 102.58	1.06
USD	BAYER US FINANCE II LLC-REG-S 3.50000% 18-25.06.21	5 000 000.00	4 948 484.15	0.48
USD	BIOGEN INC 2.90000% 15-15.09.20	1 950 000.00	1 927 367.66	0.19
USD	BMW US CAPITAL LLC-REG-S 2.15000% 17-06.04.20	2 000 000.00	1 971 411.02	0.19
USD	BP CAPITAL MARKETS PLC 2.75000% 13-10.05.23	5 000 000.00	4 788 620.86	0.47
USD	CANADIAN IMPERIAL BANK OF COMMERCE 1.60000% 16-06.09.19	3 000 000.00	2 965 434.00	0.29
USD	CANADIAN NATURAL RESOURCES LTD 2.95000% 17-15.01.23	4 700 000.00	4 490 680.66	0.44
USD	CCO LLC/CAPITAL 3.57900% 16-23.07.20	5 193 000.00	5 169 264.97	0.51
USD	CITIGROUP INC 2.45000% 17-10.01.20	27 518 000.00	27 225 922.85	2.67
USD	CITIGROUP INC 2.90000% 16-08.12.21	7 330 000.00	7 126 423.11	0.70
USD	CITIGROUP INC 5.37500% 10-09.08.20	2 000 000.00	2 058 961.40	0.20
USD	CNOOC CURTIS FUNDING NO.1 PTY LTD-REG-S 4.50000% 13-03.10.23	2 000 000.00	2 028 170.00	0.20
USD	CNOOC FINANCE 2015 AUSTRALIA PTY LTD 2.62500% 15-05.05.20	8 834 000.00	8 711 394.68	0.85
USD	COMCAST CORP 2.75000% 16-01.03.23	1 505 000.00	1 505 096.15	0.15
USD	COMMONWEALTH BANK OF AUSTRALIA-REG-S 2.25000% 17-10.03.20	14 000 000.00	13 806 520.00	1.35
USD	CORPORACION ANDINA DE FOMENTO 2.12500% 16-27.09.21	3 000 000.00	2 888 970.00	0.28
USD	CREDIT SUISSE GRP FDNG GUERNSEY 2.75000% 16-26.03.20	10 000 000.00	9 876 386.60	0.97
USD	CREDIT SUISSE GRP FDNG GUERNSEY 3.12500% 16-10.12.20	5 820 000.00	5 737 414.20	0.56
USD	CVS HEALTH CORP 2.25000% 13-05.12.18	2 730 000.00	2 729 953.15	0.27
USD	CVS HEALTH CORP 2.25000% 14-12.08.19	6 421 000.00	6 377 523.09	0.62
USD	DAIMLER FINANCE NORTH AMERICA LLC-REG-S 2.70000% 15-03.08.20	4 220 000.00	4 156 971.26	0.41
USD	DAIMLER FINANCE NORTH AMERICA LLC-REG-S 1.75000% 16-30.10.19	925 000.00	910 320.22	0.09
USD	DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 2.22500% 17-17.01.20	5 000 000.00	4 939 632.45	0.48
USD	EDP FINANCE BV-REG-S 4.90000% 09-01.10.19	912 000.00	920 153.28	0.09
USD	ENEL FINANCE INTERNATIONAL NV-REG-S 2.87500% 17-25.05.22	5 000 000.00	4 669 453.20	0.46
USD	FORD MOTOR CREDIT CO LLC 3.20000% 15-15.01.21	7 787 000.00	7 528 565.04	0.74
USD	GAZ CAPITAL SA-REG-S LPN 5.99900% 11-23.01.21	5 000 000.00	5 136 000.00	0.50
USD	GE CAPITAL INTL FUNDING CO 2.34200% 16-15.11.20	3 338 000.00	3 174 446.91	0.31
USD	GENERAL ELECTRIC CO 2.50000% 14-28.03.20	1 000 000.00	966 987.15	0.09
USD	GENERAL MOTORS FINANCIAL CO INC 2.40000% 16-09.05.19	6 943 000.00	6 912 657.98	0.68
USD	GENERAL MOTORS FINANCIAL CO INC 3.15000% 17-30.06.22	6 000 000.00	5 692 517.64	0.56
USD	GENERAL MOTORS FINANCIAL CO 3.55000% 18-09.04.21	5 000 000.00	4 913 060.95	0.48
USD	GLENCORE FUNDING LLC-REG-S 2.50000% 13-15.01.19	1 285 000.00	1 282 430.00	0.13
USD	GLENCORE FUNDING LLC-REG-S 3.12500% 14-29.04.19	2 000 000.00	1 997 832.00	0.20
USD	GOLDMAN SACHS GROUP INC 7.50000% 09-15.02.19	5 273 000.00	5 318 114.73	0.52
USD	GOLDMAN SACHS GROUP INC 5.37500% 10-15.03.20	3 000 000.00	3 068 323.80	0.30
USD	GOLDMAN SACHS GROUP INC 5.25000% 11-27.07.21	7 815 000.00	8 065 276.94	0.79
USD	GOLDMAN SACHS GROUP INC 2.00000% 16-25.04.19	2 390 000.00	2 390 015.44	0.23
USD	GOLDMAN SACHS GROUP INC 2.87500% 16-25.02.21	4 170 000.00	4 089 645.77	0.40
USD	GOLDMAN SACHS GROUP INC 2.30000% 16-13.12.19	7 500 000.00	7 420 363.34	0.73
USD	HSBC USA INC 2.37500% 14-13.11.19	1 170 000.00	1 160 562.13	0.11
USD	HUTCHISON WHAMPOA INTL LTD-REG-S 5.75000% 09-11.09.19	8 000 000.00	8 154 581.60	0.80
USD	HYUNDAI CAPITAL AMERICA INC-REG-S 2.55000% 14-06.02.19	3 923 000.00	3 918 482.90	0.38
USD	HYUNDAI CAPITAL SERVICES INC-REG-S 2.62500% 15-29.09.20	1 780 000.00	1 740 064.28	0.17
USD	IMPERIAL BRANDS FINANCE PLC-REG-S 2.95000% 15-21.07.20	3 510 000.00	3 452 951.58	0.34
USD	ING BANK NV-REG-S 2.75000% 16-22.03.21	6 200 000.00	6 091 025.51	0.60
USD	INTERNATIONAL BUSINESS MACHINES CORP 2.25000% 16-19.02.21	5 475 000.00	5 337 427.43	0.52
USD	JPMORGAN CHASE & CO 2.25000% 15-23.01.20	15 000 000.00	14 819 141.70	1.45
USD	JUNIPER NETWORKS INC 3.30000% 15-15.06.20	4 025 000.00	4 016 570.44	0.39
USD	JUNIPER NETWORKS INC 3.12500% 16-26.02.19	975 000.00	975 239.65	0.10
USD	KINDER MORGAN INC 3.05000% 14-01.12.19	3 780 000.00	3 752 384.57	0.37
USD	KOREA NATIONAL OIL CORP-REG-S 2.75000% 14-23.01.19	3 000 000.00	2 998 063.80	0.29
USD	KROGER CO 2.00000% 16-15.01.19	3 302 000.00	3 296 986.31	0.32
USD	LLOYDS BANKING GROUP PLC 4.05000% 18-16.08.23	4 000 000.00	3 901 235.12	0.38
USD	MACQUARIE GROUP LTD-REG-S 6.00000% 10-14.01.20	1 170 000.00	1 198 384.20	0.12
USD	MARSH & MCLENNAN COS INC 2.35000% 15-06.03.20	5 730 000.00	5 656 910.70	0.55
USD	METROPOLITAN LIFE GLOBAL FUNDING-REG-S 2.05000% 17-12.06.20	3 550 000.00	3 481 553.76	0.34
USD	MICROSOFT CORP 2.37500% 15-12.02.22	20 650 000.00	20 128 003.11	1.97
USD	MITSUBISHI UFJ FINANCIAL GROUP INC 2.19000% 16-13.09.21	6 049 000.00	5 821 557.60	0.57
USD	MIZUHO FINANCIAL GROUP INC-REG-S 2.63200% 16-12.04.21	4 000 000.00	3 907 240.00	0.38
USD	MOLSON COORS BREWING CO 2.10000% 16-15.07.21	5 000 000.00	4 790 605.10	0.47
USD	NEW YORK LIFE GLOBAL FUNDING-REG-S 2.00000% 16-13.04.21	1 975 000.00	1 915 124.32	0.19
USD	NOBLE ENERGY INC 4.15000% 11-15.12.21	3 710 000.00	3 706 648.87	0.36
USD	NORDEA BANK ABP-REG-S 4.87500% 11-14.01.21	1 560 000.00	1 600 937.05	0.16
USD	NOVARTIS CAPITAL CORP 4.40000% 10-24.04.20	2 000 000.00	2 033 500.60	0.20
USD	ORANGE SA 1.62500% 16-03.11.19	5 000 000.00	4 921 331.95	0.48
USD	ORANGE SA 2.75000% 14-06.02.19	11 468 000.00	11 458 594.40	1.12
USD	PHILIP MORRIS INTERNATIONAL INC 1.37500% 16-25.02.19	780 000.00	776 612.04	0.08
USD	PRUDENTIAL FINANCIAL INC 7.37500% 09-15.06.19	2 000 000.00	2 042 838.40	0.20
USD	QATAR, STATE OF-REG-S 2.37500% 16-02.06.21	1 500 000.00	1 455 000.00	0.14

UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)
Semi-Annual Report as of 30 November 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD REYNOLDS AMERICAN INC 3.25000% 15-12.06.20	1 635 000.00	1 619 659.94	0.16
USD ROYAL BANK OF SCOTLAND GROUP PLC 3.87500% 16-12.09.23	10 000 000.00	9 458 127.00	0.93
USD SANTANDER UK GROUP HOLD PLC 2.87500% 15-16.10.20	3 000 000.00	2 952 171.12	0.29
USD SANTANDER UK PLC 2.35000% 14-10.09.19	3 179 000.00	3 159 417.08	0.31
USD SB CAPITAL SA FOR SBERBANK-REG-S LPN 5.18000% 12-28.06.19	7 200 000.00	7 200 000.00	0.71
USD SCENTRE GROUP TRUST 1/2-REG-S 2.37500% 15-28.04.21	1 170 000.00	1 132 092.00	0.11
USD SCHLUMBERGER INVESTMENT SA-REG-S 3.30000% 11-14.09.21	1 755 000.00	1 749 601.08	0.17
USD SHELL INTERNATIONAL FINANCE BV 2.25000% 15-10.11.20	12 150 000.00	11 924 620.29	1.17
USD SHELL INTERNATIONAL FINANCE BV 1.37500% 16-10.05.19	5 000 000.00	4 964 280.55	0.49
USD SHERWIN-WILLIAMS CO 2.25000% 17-15.05.20	7 000 000.00	6 857 455.71	0.67
USD SHERWIN-WILLIAMS CO 2.75000% 17-01.06.22	2 000 000.00	1 917 525.98	0.19
USD SHIRE ACQUISITIONS INVT IRELAND DAC 2.40000% 16-23.09.21	4 952 000.00	4 746 462.19	0.46
USD SINOPEC GROUP OVERSEAS DEV LD-144A 3.75000% 18-12.09.23	5 000 000.00	4 941 063.50	0.48
USD SINOPEC GROUP OVERSEAS DEVELOP-REG-S 2.75000% 14-10.04.19	5 700 000.00	5 687 808.28	0.56
USD SKANDINAVISKA ENSKILDA BANKEN AB 2.30000% 17-11.03.20	1 000 000.00	986 058.47	0.10
USD STANDARD CHARTERED PLC-REG-S 2.40000% 14-08.09.19	1 900 000.00	1 885 264.05	0.18
USD TELEFONICA EMISIONES SAU 5.46200% 11-16.02.21	1 500 000.00	1 551 897.15	0.15
USD TELEFONICA EMISIONES SA 4.57000% 13-27.04.23	4 000 000.00	4 078 978.80	0.40
USD TOTAL CAPITAL 4.45000% 10-24.06.20	1 755 000.00	1 786 026.29	0.18
USD TOTAL CAPITAL INTERNATIONAL SA 2.10000% 14-19.06.19	5 255 000.00	5 230 024.98	0.51
USD UBS GROUP FUNDING SWISS AG-REG-S 3.00000% 16-15.04.21	4 170 000.00	4 096 695.07	0.40
USD VERIZON COMMUNICATIONS INC 2.94600% 17-15.03.22	8 000 000.00	7 843 808.24	0.77
USD VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	1 406 000.00	1 353 369.80	0.13
USD VOLKSWAGEN GROUP OF AMERICA FIN-REG-S 2.12500% 14-23.05.19	4 780 000.00	4 752 705.24	0.47
USD VOLKSWAGEN GROUP OF AMERICA FIN-REG-S 2.45000% 14-20.11.19	3 782 000.00	3 748 240.92	0.37
USD VOLKSWAGEN GRP OF AMERICA FINANCE-REG-S 3.87500% 18-13.11.20	5 000 000.00	5 002 246.00	0.49
USD WESTPAC BANKING CORP 2.30000% 15-26.05.20	2 000 000.00	1 968 820.00	0.19
USD ZOETIS INC 3.45000% 15-13.11.20	1 248 000.00	1 247 817.24	0.12
Total USD		576 403 580.95	56.45
Total Notes, fixed rate		576 403 580.95	56.45
Notes, floating rate			
USD			
USD GENERAL ELECTRIC CO 3M LIBOR+41BP 14-28.03.20	1 170 000.00	1 135 719.00	0.11
USD RABOBANK NEDERLAND NV-REG-S-SUB 11.00000%/VAR 09-PRP	1 755 000.00	1 825 200.00	0.18
Total USD		2 960 919.00	0.29
Total Notes, floating rate		2 960 919.00	0.29
Medium term notes, fixed rate			
USD			
USD AIA GROUP LTD-REG-S 2.25000% 14-11.03.19	8 600 000.00	8 575 662.00	0.84
USD AUSTRALIA & NEW ZEALAND BANKING GRP/NY 2.70000% 15-16.11.20	3 800 000.00	3 742 240.00	0.37
USD AUSTRALIA & NEW ZEALAND BANKING GRP/NY 2.30000% 16-01.06.21	6 000 000.00	5 817 120.00	0.57
USD BANK OF AMERICA CORP 2.25000% 15-21.04.20	2 000 000.00	1 968 675.98	0.19
USD BANQUE FEDER DU CREDIT MUTUEL-REG-S 2.75000% 15-15.10.20	6 266 000.00	6 164 615.11	0.60
USD BANQUE FEDER DU CREDIT MUTUEL-REG-S 2.00000% 16-12.04.19	1 554 000.00	1 547 719.62	0.15
USD BANQUE FEDER DU CREDIT MUTUEL-REG-S 2.70000% 17-20.07.22	4 400 000.00	4 229 621.31	0.41
USD BMW US CAPITAL LLC-REG-S 2.25000% 14-27.01.20	3 000 000.00	2 965 320.00	0.29
USD CREDIT AGRICOLE SA LONDON-REG-S 3.37500% 17-10.01.22	5 000 000.00	4 871 615.31	0.48
USD CREDIT AGRICOLE SA LONDON-REG-S 2.75000% 15-10.06.20	7 000 000.00	6 909 563.92	0.68
USD CREDIT SUISSE NEW YORK 2.30000% 14-28.05.19	2 000 000.00	1 992 699.06	0.20
USD DAIMLER FINANCE NORTH AMERICA LLC-REG-S 2.12500% 16-06.04.20	4 950 000.00	4 860 603.00	0.48
USD DANSKE BANK AS-REG-S 2.80000% 16-10.03.21	5 483 000.00	5 337 919.33	0.52
USD DBS GROUP HOLDINGS LTD-REG-S 2.24600% 14-16.07.19	6 000 000.00	5 966 160.00	0.58
USD EXIMCH/ AVI FUNDING CO LTD-REG-S 3.80000% 15-16.09.25	360 000.00	350 890.20	0.03
USD HYUNDAI CAPITAL AMERICA-REG-S 2.55000% 17-03.04.20	3 800 000.00	3 735 423.26	0.37
USD ING BANK NV-REG-S 2.70000% 15-17.08.20	3 800 000.00	3 748 568.94	0.37
USD IPIC GMTN LTD-REG-S 5.00000% 10-15.11.20	4 000 000.00	4 109 000.00	0.40
USD MACQUARIE BANK LTD-REG-S 2.60000% 14-24.06.19	6 434 000.00	6 409 679.48	0.63
USD MORGAN STANLEY 2.37500% 14-23.07.19	5 021 000.00	4 993 248.43	0.49
USD MORGAN STANLEY 3.12500% 18-23.01.23	9 000 000.00	8 704 683.72	0.85
USD NATIONAL AUSTRALIA BANK LTD-REG-S 2.25000% 14-01.07.19	975 000.00	970 520.85	0.10
USD NISSAN MOTOR ACCEPTANCE CORP-REG-S 2.00000% 16-08.03.19	2 255 000.00	2 248 630.19	0.22
USD NISSAN MOTOR ACCEPTANCE CORP-REG-S 1.55000% 16-13.09.19	1 560 000.00	1 538 674.68	0.15
USD ROYAL BANK OF CANADA 2.15000% 14-15.03.19	1 170 000.00	1 167 678.52	0.11
USD SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 2.45000% 15-27.05.20	2 613 000.00	2 575 456.41	0.25
USD SOCIETE GENERALE-REG-S 3.25000% 17-12.01.22	3 000 000.00	2 923 252.53	0.29
USD STATE GRID OVERSEAS INVESTMENT-REG-S 2.25000% 17-04.05.20	7 100 000.00	6 971 419.00	0.68
USD SVENSKA HANDELSBANKEN AB 2.45000% 16-30.03.21	6 715 000.00	6 548 420.13	0.64
Total USD		121 945 080.98	11.94
Total Medium term notes, fixed rate		121 945 080.98	11.94
Medium term notes, floating rate			
USD			
USD BANK OF AMERICA CORP 3M LIBOR+66BP 17-21.07.21	4 000 000.00	3 998 308.00	0.39
USD SVENSKA HANDELSBANKEN AB 3M LIBOR+49BP 16-06.09.19	1 697 000.00	1 699 019.09	0.17
Total USD		5 697 327.09	0.56
Total Medium term notes, floating rate		5 697 327.09	0.56
Bonds, fixed rate			
USD			
USD ALTRIA GROUP INC 9.25000% 09-06.08.19	2 450 000.00	2 552 190.72	0.25
USD BP CAPITAL MARKETS PLC-REG-S 3.16100% 16-17.03.21	3 670 000.00	3 643 017.53	0.36
USD DEXIA CREDIT LOCAL DE FRANCE-REG-S 1.87500% 16-15.09.21	2 340 000.00	2 259 737.83	0.22
USD HEATHROW FUNDING LTD-REG-S 4.87500% 11-15.07.21	1 170 000.00	1 212 144.10	0.12
USD MACQUARIE GROUP LTD-REG-S 3.00000% 13-03.12.18	3 000 000.00	3 000 000.00	0.29
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.66500% 17-25.07.22	2 500 000.00	2 411 075.00	0.24

UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)
Semi-Annual Report as of 30 November 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MORGAN STANLEY 5.50000% 10-24.07.20	3 250 000.00	3 344 789.83	0.33
USD PETROLEOS MEXICANOS 5.50000% 10-21.01.21	4 000 000.00	3 976 000.00	0.39
USD REYNOLDS AMERICAN INC 4.00000% 15-12.06.22	5 000 000.00	4 949 567.85	0.48
USD SANTANDER HOLDINGS USA INC 3.70000% 18-28.03.22	4 000 000.00	3 904 829.68	0.38
USD STADSHYPOTEK AB-REG-S 1.87500% 12-02.10.19	3 000 000.00	2 973 995.07	0.29
USD SUMITOMO MITSUI BANKING CORP 2.45000% 15-16.01.20	3 000 000.00	2 967 690.00	0.29
USD SWEDBANK HYPOTEK AB-REG-S 2.00000% 15-12.05.20	2 750 000.00	2 704 934.84	0.27
USD UBS AG-REG-S-SUB 5.12500% 14-15.05.24	2 000 000.00	1 962 500.00	0.19
USD UBS GROUP FUNDING SWISS AG-REG-S 2.95000% 15-24.09.20	17 096 000.00	16 898 446.49	1.65
Total USD		58 760 918.94	5.75

Total Bonds, fixed rate **58 760 918.94** **5.75**

Bonds, floating rate

USD

USD FIRST ABU DHABI BANK PISC-REG-S-SUB 5.250%/VAR 15-PRP	4 000 000.00	3 980 000.00	0.39
USD NBK TIER 1 FINANCING LTD-REG-S-SUB 5.750%/VAR 15-PRP	2 000 000.00	2 010 000.00	0.20
Total USD		5 990 000.00	0.59

Total Bonds, floating rate **5 990 000.00** **0.59**

Total Transferable securities and money market instruments listed on an official stock exchange **771 757 826.96** **75.58**

Transferable securities and money market instruments traded on another regulated market

Asset Backed Securities, fixed rate

USD

USD CAPITAL AUTO RECEIVABLES ASSET TRU-144A 3.69000% 18-20.12.23	2 500 000.00	2 504 619.25	0.24
USD DRIVE AUTO RECEIVABLES TRUST 4.09000% 18-15.01.26	5 000 000.00	4 982 296.50	0.49
Total USD		7 486 915.75	0.73

Total Asset Backed Securities, fixed rate **7 486 915.75** **0.73**

Mortgage Backed Securities, floating rate

USD

USD MORGAN STANLEY CAPITAL INC-144A-SUB FLR 14-01.07.29	2 000 000.00	1 957 389.00	0.19
USD VINDO 2013-PENN MORTGAGE TRUST-144A-SUB VAR 13-01.12.29	5 000 000.00	5 003 557.00	0.49
Total USD		6 960 946.00	0.68

Total Mortgage Backed Securities, floating rate **6 960 946.00** **0.68**

Notes, fixed rate

USD

USD ABBOTT LABORATORIES 2.90000% 16-30.11.21	2 300 000.00	2 246 490.82	0.22
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 6.87500% 10-15.11.19	589 000.00	607 777.91	0.06
USD BANK OF AMERICA CORP 5.70000% 12-24.01.22	18 500 000.00	19 476 354.15	1.91
USD BAYER US FINANCE LLC-REG-S 2.37500% 14-08.10.19	5 793 000.00	5 740 667.77	0.56
USD BP CAPITAL MARKETS PLC 3.24500% 12-06.05.22	4 000 000.00	3 946 910.32	0.39
USD BPCE SA-REG-S 4.00000% 18-12.09.23	3 000 000.00	2 940 186.99	0.29
USD DEUTSCHE BANK AG 4.25000% 17-14.10.21	10 000 000.00	9 754 976.00	0.96
USD DNB BANK ASA-144A 2.12500% 17-02.10.20	5 000 000.00	4 883 613.30	0.48
USD EXPRESS SCRIPTS HOLDING CO 2.25000% 14-15.06.19	1 170 000.00	1 164 617.76	0.11
USD HEWLETT PACKARD ENTERPRISE CO-REG-S 2.10000% 17-04.10.19	3 130 000.00	3 087 208.08	0.30
USD HSBC USA INC 2.35000% 15-05.03.20	3 000 000.00	2 960 929.50	0.29
USD JPMORGAN CHASE & CO 4.40000% 10-22.07.20	26 291 000.00	26 701 039.69	2.62
USD KROGER CO 2.80000% 17-01.08.22	440 000.00	424 733.47	0.04
USD MACQUARIE BANK LTD-REG-S 2.35000% 16-15.01.19	3 905 000.00	3 900 118.75	0.38
USD MASSMUTUAL GLOBAL FUNDING II-REG-S 1.55000% 16-11.10.19	1 006 000.00	993 310.85	0.10
USD MOLSON COORS BREWING CO 2.25000% 17-15.03.20	5 000 000.00	4 912 147.85	0.48
USD MORGAN STANLEY 2.65000% 15-27.01.20	13 620 000.00	13 505 781.18	1.32
USD NATIONAL AUSTRALIA BANK LTD/NY 3.70000% 18-04.11.21	3 797 000.00	3 798 177.07	0.37
USD NORDEA BANK ABP-REG-S 2.12500% 17-29.05.20	1 600 000.00	1 568 411.80	0.15
USD PRINCIPAL LIFE GLOBAL FUNDING II-REG-S 1.50000% 16-18.04.19	722 000.00	718 021.51	0.07
USD SCHLUMBERGER HOLDINGS CORP-REG-S 2.35000% 15-21.12.18	780 000.00	779 779.49	0.08
USD SCHLUMBERGER HOLDINGS CORP-REG-S 3.00000% 15-21.12.20	2 100 000.00	2 071 385.25	0.20
USD SKANDINAVISKA ENSKILDA BANKEN AB 2.62500% 16-15.03.21	3 170 000.00	3 103 181.37	0.30
USD TORONTO-DOMINION BANK 2.12500% 14-02.07.19	1 560 000.00	1 550 973.45	0.15
USD TOTAL CAPITAL INTERNATIONAL SA 2.75000% 14-19.06.21	1 170 000.00	1 153 885.37	0.11
Total USD		121 990 679.70	11.94

Total Notes, fixed rate **121 990 679.70** **11.94**

Notes, floating rate

USD

USD AXA SA-REG-S-SUB 6.463%/3M LIBOR+144.9BP 06-PRP	6 500 000.00	6 505 200.00	0.64
USD HSBC HOLDINGS PLC 3.262%/VAR 17-13.03.23	5 000 000.00	4 861 426.65	0.48
USD MACQUARIE GROUP LTD-REG-S 3.189%/VAR 17-28.11.23	3 000 000.00	2 854 136.34	0.28
USD TORONTO-DOMINION BANK 3M LIBOR+15BP 17-24.10.19	4 000 000.00	3 996 919.68	0.39
Total USD		18 217 682.67	1.79

Total Notes, floating rate **18 217 682.67** **1.79**

Medium term notes, fixed rate

USD

USD ABN AMRO BANK NV-REG-S 2.65000% 18-19.01.21	11 850 000.00	11 625 508.62	1.14
USD AUSTRALIA & NEW ZEALAND BANKING-REG-S 4.87500% 11-12.01.21	3 125 000.00	3 210 281.25	0.31
USD COMMONWEALTH BANK OF AUSTRALIA 2.05000% 16-15.03.19	2 000 000.00	1 993 860.00	0.19
USD HYUNDAI CAPITAL AMERICA-144A 2.55000% 17-03.04.20	1 000 000.00	983 006.12	0.10

UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)
Semi-Annual Report as of 30 November 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD HYUNDAI CAPITAL AMERICA-REG-S 2.00000% 16-01.07.19	780 000.00	774 083.00	0.08
USD ING BANK NV-REG-S 2.30000% 16-22.03.19	2 145 000.00	2 140 739.54	0.21
USD NORDEA BANK ABP-REG-S 2.50000% 15-17.09.20	2 287 000.00	2 244 821.52	0.22
USD WELLS FARGO & CO 2.60000% 15-22.07.20	5 000 000.00	4 921 279.89	0.48
Total USD		27 893 579.94	2.73
Total Medium term notes, fixed rate		27 893 579.94	2.73
Bonds, fixed rate			
USD			
USD BNP PARIBAS 5.00000% 11-15.01.21	14 073 000.00	14 516 278.39	1.42
USD GOLDMAN SACHS GROUP INC/THE 2.55000% 14-23.10.19	4 291 000.00	4 261 378.92	0.42
USD NOVARTIS SECURITIES INVESTMENT LTD 5.12500% 09-10.02.19	780 000.00	782 881.48	0.08
USD TELEFONICA EMISIONES SA 5.13400% 10-27.04.20	2 000 000.00	2 040 893.80	0.20
USD WELLS FARGO & CO 2.12500% 14-22.04.19	2 085 000.00	2 077 890.15	0.20
Total USD		23 679 322.74	2.32
Total Bonds, fixed rate		23 679 322.74	2.32
Total Transferable securities and money market instruments traded on another regulated market		206 229 126.80	20.19
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD COMCAST CORP 3.45000% 18-01.10.21	6 000 000.00	6 005 656.20	0.59
USD SANTANDER HOLDINGS USA INC 4.45000% 18-03.12.21	2 200 000.00	2 198 028.60	0.21
USD SVENSKA HANDELSBANKEN AB 1.95000% 17-08.09.20	1 420 000.00	1 383 807.25	0.14
Total USD		9 587 492.05	0.94
Total Notes, fixed rate		9 587 492.05	0.94
Medium term notes, fixed rate			
USD			
USD AUSTRALIA & NEW ZEALAND BANKING GRP/NY 2.25000% 17-09.11.20	4 625 000.00	4 518 948.75	0.44
Total USD		4 518 948.75	0.44
Total Medium term notes, fixed rate		4 518 948.75	0.44
Bonds, fixed rate			
USD			
USD CK HUTCHISON INTNL 17 II LTD-REG-S 2.25000% 17-29.09.20	2 280 000.00	2 228 198.40	0.22
Total USD		2 228 198.40	0.22
Total Bonds, fixed rate		2 228 198.40	0.22
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		16 334 639.20	1.60
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	1 998.66	19 986 600.00	1.96
Total Ireland		19 986 600.00	1.96
Total Investment funds, open end		19 986 600.00	1.96
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		19 986 600.00	1.96
Total investments in securities		1 014 308 192.96	99.33

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 5YR TREASURY NOTE FUTURE 29.03.19	-875.00	41 013.00	0.00
USD US 2YR TREASURY NOTE FUTURE 29.03.19	1 350.00	-42 179.40	0.00
Total Financial Futures on bonds		-1 166.40	0.00
Total Derivative instruments listed on an official stock exchange		-1 166.40	0.00
Total Derivative instruments		-1 166.40	0.00

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

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	295 833 100.00	USD	296 137 825.82	3.12.2018	-112 309.26	-0.01
EUR	235 807 600.00	USD	268 592 402.24	3.12.2018	-1 599 247.15	-0.16
EUR	15 884 800.00	USD	18 156 850.60	3.12.2018	-171 285.80	-0.02
USD	784 525.92	CHF	786 700.00	3.12.2018	-2 685.77	0.00
USD	10 263 033.49	EUR	8 918 700.00	3.12.2018	164 835.42	0.02
EUR	799 000.00	USD	901 671.58	3.12.2018	2 996.17	0.00
USD	465 480.55	EUR	411 300.00	3.12.2018	-213.87	0.00
USD	495 899.81	EUR	434 300.00	3.12.2018	4 163.64	0.00
EUR	19 960 000.00	USD	22 785 078.52	3.12.2018	-185 368.52	-0.02
USD	449 502.44	CHF	446 600.00	3.12.2018	2 611.96	0.00
USD	613 519.29	EUR	540 300.00	3.12.2018	1 764.62	0.00
EUR	262 146 800.00	USD	299 070 176.78	9.1.2019	-1 117 412.17	-0.11
CHF	294 599 800.00	USD	297 534 982.60	9.1.2019	-1 442 283.15	-0.14
USD	3 387 850.95	CHF	3 368 300.00	9.1.2019	2 481.92	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-4 451 951.96	-0.44

Cash at banks, deposits on demand and deposit accounts and other liquid assets	5 390 913.76	0.53
Other assets and liabilities	5 909 157.38	0.58
Total net assets	1 021 155 145.74	100.00

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

Most important figures

	ISIN	30.11.2018	31.5.2018	31.5.2017
Net assets in USD		647 146 426.98	713 024 008.47	1 069 709 381.51
Class F-acc	LU0396366626			
Shares outstanding		1 171 083.8470	1 154 508.8750	219 663.8750
Net asset value per share in USD		18.18	18.42	18.35
Issue and redemption price per share in USD ¹		18.18	18.42	18.35
Class F-UKdist²	LU0997823744			
Shares outstanding		-	-	1 060.0620
Net asset value per share in USD		-	-	104.13
Issue and redemption price per share in USD ¹		-	-	104.13
Class (CHF hedged) F-UKdist³	LU1000757093			
Shares outstanding		-	-	32 180.0080
Net asset value per share in CHF		-	-	101.36
Issue and redemption price per share in CHF ¹		-	-	101.36
Class (GBP hedged) F-UKdist⁴	LU0997824478			
Shares outstanding		-	-	3 766.0070
Net asset value per share in GBP		-	-	105.95
Issue and redemption price per share in GBP ¹		-	-	105.95
Class I-A1-acc	LU0396367277			
Shares outstanding		64 041.7900	68 736.4000	73 458.2200
Net asset value per share in USD		131.76	133.61	133.26
Issue and redemption price per share in USD ¹		131.76	133.61	133.26
Class I-A3-acc	LU0396367608			
Shares outstanding		562 832.1300	537 562.1300	1 545 783.4880
Net asset value per share in USD		107.50	108.93	108.49
Issue and redemption price per share in USD ¹		107.50	108.93	108.49
Class I-B-acc	LU0396367863			
Shares outstanding		20 439.7620	45 826.7760	58 488.9910
Net asset value per share in USD		155.94	157.78	156.69
Issue and redemption price per share in USD ¹		155.94	157.78	156.69
Class (EUR hedged) I-B-dist	LU0876650895			
Shares outstanding		440 000.0000	410 000.0000	445 700.0000
Net asset value per share in EUR		86.73	92.97	98.28
Issue and redemption price per share in EUR ¹		86.73	92.97	98.28
Class I-X-acc	LU0396368085			
Shares outstanding		72 745.2950	72 895.2950	60 923.0780
Net asset value per share in USD		136.98	138.56	137.51
Issue and redemption price per share in USD ¹		136.98	138.56	137.51
Class P-acc	LU0172069584			
Shares outstanding		4 799 708.9020	5 382 104.7620	7 953 233.5530
Net asset value per share in USD		17.39	17.69	17.77
Issue and redemption price per share in USD ¹		17.39	17.69	17.77
Class (CHF hedged) P-acc	LU0776291220			
Shares outstanding		48 590.7870	48 206.9950	55 559.7370
Net asset value per share in CHF		103.63	107.10	110.54
Issue and redemption price per share in CHF ¹		103.63	107.10	110.54
Class Q-acc	LU0396366972			
Shares outstanding		547 292.0250	653 295.7510	2 064 699.9020
Net asset value per share in USD		153.45	155.72	155.52
Issue and redemption price per share in USD ¹		153.45	155.72	155.52
Class (CHF hedged) Q-acc	LU1240777026			
Shares outstanding		125 544.0740	130 387.1640	122 242.1260
Net asset value per share in CHF		99.30	102.35	105.07
Issue and redemption price per share in CHF ¹		99.30	102.35	105.07
Class (EUR hedged) Q-acc	LU0848113352			
Shares outstanding		1 754 276.7070	1 828 266.7050	1 754 570.5630
Net asset value per share in EUR		103.90	106.83	109.28
Issue and redemption price per share in EUR ¹		103.90	106.83	109.28

	ISIN	30.11.2018	31.5.2018	31.5.2017
Class (GBP hedged) Q-acc⁵	LU1136112353			
Shares outstanding		-	-	18 186.6140
Net asset value per share in GBP		-	-	108.28
Issue and redemption price per share in GBP ¹		-	-	108.28
Class U-X-acc	LU0396368242			
Shares outstanding		10 676.0000	11 442.0000	11 410.0000
Net asset value per share in USD		10 230.66	10 348.41	10 270.10
Issue and redemption price per share in USD ¹		10 230.66	10 348.41	10 270.10

¹ See note 1

² The share class F-UKdist was in circulation until 26.7.2017

³ The share class (CHF hedged) F-UKdist was in circulation until 19.2.2018

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

⁵ The share class (GBP hedged) Q-acc was in circulation until 15.3.2018

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	78.94
United Kingdom	4.65
Canada	2.39
The Netherlands	2.14
Italy	1.77
Japan	1.32
France	1.11
Finland	0.83
Guernsey	0.76
Hong Kong	0.71
Ireland	0.67
Australia	0.61
South Korea	0.44
Switzerland	0.42
Cayman Islands	0.41
Macau	0.37
Liberia	0.36
Germany	0.35
Mexico	0.32
China	0.27
Denmark	0.23
Spain	0.22
Luxembourg	0.14
Total	99.43

Economic Breakdown as a % of net assets

Banks & credit institutions	25.98
Finance & holding companies	19.74
Energy & water supply	7.52
Telecommunications	6.05
Petroleum	4.92
Traffic & transportation	2.79
Biotechnology	2.71
Mortgage & funding institutions	2.67
Insurance	2.59
Pharmaceuticals, cosmetics & medical products	2.57
Lodging, catering & leisure	2.07
Real Estate	1.87
Graphic design, publishing & media	1.86
Chemicals	1.69
Healthcare & social services	1.44
Building industry & materials	1.43
Internet, software & IT services	1.36
Retail trade, department stores	1.20
Aerospace industry	1.11
Electrical devices & components	1.08
Miscellaneous unclassified companies	0.92
Computer hardware & network equipment providers	0.82
Precious metals & stones	0.72
Tobacco & alcohol	0.69
Mining, coal & steel	0.67
Vehicles	0.65
Packaging industry	0.59
Non-ferrous metals	0.54
Food & soft drinks	0.41
Agriculture & fishery	0.39
Miscellaneous services	0.38
Total	99.43

Statement of Net Assets

USD

Assets	30.11.2018
Investments in securities, cost	674 267 713.39
Investments in securities, unrealized appreciation (depreciation)	-30 829 036.66
Total investments in securities (Note 1)	643 438 676.73
Cash at banks, deposits on demand and deposit accounts	1 901 832.20
Other liquid assets (Margins)	134 733.71
Receivable on securities sales (Note 1)	1 341 188.00
Receivable on subscriptions	2 286 440.08
Interest receivable on securities	7 078 680.13
Receivable on dividends	47 687.50
Unrealized gain (loss) on financial futures (Note 1)	94 178.86
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-114 887.55
Unrealized gain (loss) on swaps (Note 1)	549 810.00
Total Assets	656 758 339.66
Liabilities	
Bank overdraft	-5 839 302.00
Interest payable on bank overdraft	-7 564.79
Payable on securities purchases (Note 1)	-2 703 305.00
Payable on redemptions	-863 886.12
Provisions for flat fee (Note 2)	-131 870.97
Provisions for taxe d'abonnement (Note 3)	-36 674.36
Provisions for other commissions and fees (Note 2)	-29 309.44
Total provisions	-197 854.77
Total Liabilities	-9 611 912.68
Net assets at the end of the period	647 146 426.98

Statement of Operations

USD

Income	1.6.2018-30.11.2018
Interest on liquid assets	10 648.63
Interest on securities	14 585 502.64
Income on securities lending (Note 13)	27 664.92
Total income	14 623 816.19
Expenses	
Interest paid on swaps (Note 1)	-78 224.78
Flat fee (Note 2)	-1 704 882.89
Taxe d'abonnement (Note 3)	-115 458.15
Cost on securities lending (Note 13)	-11 065.97
Other commissions and fees (Note 2)	-54 433.42
Interest on cash and bank overdraft	-58 945.28
Total expenses	-2 023 010.49
Net income (loss) on investments	12 600 805.70
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-7 195 210.44
Realized gain (loss) on options	39 000.00
Realized gain (loss) on financial futures	-123 666.90
Realized gain (loss) on forward foreign exchange contracts	-11 848 136.82
Realized gain (loss) on swaps	-460 374.50
Realized gain (loss) on foreign exchange	-1 576 014.64
Total realized gain (loss)	-21 164 403.30
Net realized gain (loss) of the period	-8 563 597.60
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-15 170 680.82
Unrealized appreciation (depreciation) on options	24 492.50
Unrealized appreciation (depreciation) on financial futures	314 294.09
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 293 226.72
Unrealized appreciation (depreciation) on swaps	549 810.00
Total changes in unrealized appreciation (depreciation)	-12 988 857.51
Net increase (decrease) in net assets as a result of operations	-21 552 455.11

Statement of Changes in Net Assets

	USD
	1.6.2018-30.11.2018
Net assets at the beginning of the period	713 024 008.47
Subscriptions	57 757 860.44
Redemptions	-100 149 553.92
Total net subscriptions (redemptions)	-42 391 693.48
Dividend paid	-1 933 432.90
Net income (loss) on investments	12 600 805.70
Total realized gain (loss)	-21 164 403.30
Total changes in unrealized appreciation (depreciation)	-12 988 857.51
Net increase (decrease) in net assets as a result of operations	-21 552 455.11
Net assets at the end of the period	647 146 426.98

Changes in the Number of Shares outstanding

	1.6.2018-30.11.2018
Class	F-acc
Number of shares outstanding at the beginning of the period	1 154 508.8750
Number of shares issued	60 773.0000
Number of shares redeemed	-44 198.0280
Number of shares outstanding at the end of the period	1 171 083.8470
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	68 736.4000
Number of shares issued	1 137.5790
Number of shares redeemed	-5 832.1890
Number of shares outstanding at the end of the period	64 041.7900
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	537 562.1300
Number of shares issued	28 883.0000
Number of shares redeemed	-3 613.0000
Number of shares outstanding at the end of the period	562 832.1300
Class	I-B-acc
Number of shares outstanding at the beginning of the period	45 826.7760
Number of shares issued	0.0000
Number of shares redeemed	-25 387.0140
Number of shares outstanding at the end of the period	20 439.7620
Class	(EUR hedged) I-B-dist
Number of shares outstanding at the beginning of the period	410 000.0000
Number of shares issued	30 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	440 000.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the period	72 895.2950
Number of shares issued	0.0000
Number of shares redeemed	-150.0000
Number of shares outstanding at the end of the period	72 745.2950
Class	P-acc
Number of shares outstanding at the beginning of the period	5 382 104.7620
Number of shares issued	736 501.9880
Number of shares redeemed	-1 318 897.8480
Number of shares outstanding at the end of the period	4 799 708.9020
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	48 206.9950
Number of shares issued	3 320.6060
Number of shares redeemed	-2 936.8140
Number of shares outstanding at the end of the period	48 590.7870
Class	Q-acc
Number of shares outstanding at the beginning of the period	653 295.7510
Number of shares issued	47 884.2020
Number of shares redeemed	-153 887.9280
Number of shares outstanding at the end of the period	547 292.0250
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	130 387.1640
Number of shares issued	7 523.6870
Number of shares redeemed	-12 366.7770
Number of shares outstanding at the end of the period	125 544.0740

Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	1 828 266.7050
Number of shares issued	223 357.8480
Number of shares redeemed	-297 347.8460
Number of shares outstanding at the end of the period	1 754 276.7070
Class	U-X-acc
Number of shares outstanding at the beginning of the period	11 442.0000
Number of shares issued	116.0000
Number of shares redeemed	-882.0000
Number of shares outstanding at the end of the period	10 676.0000

Annual Distribution

UBS (Lux) Bond SICAV – USD Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) I-B-dist	1.8.2018	6.8.2018	EUR	4.04

Statement of Investments in Securities and other Net Assets as of 30 November 2018

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

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

Notes, fixed rate

USD

USD	21ST CENTURY FOX AMERICA INC 4.75000% 17-15.11.46	1 500 000.00	1 547 715.30	0.24
USD	ABBOTT LABORATORIES 4.90000% 16-30.11.46	3 000 000.00	3 105 963.30	0.48
USD	ABBVIE INC 4.87500% 18-14.11.48	2 500 000.00	2 276 623.50	0.35
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 5.00000% 15-01.10.21	1 500 000.00	1 530 432.15	0.24
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 4.62500% 15-30.10.20	1 250 000.00	1 257 050.00	0.19
USD	ALIBABA GROUP HOLDING LTD 4.00000% 17-06.12.37	2 000 000.00	1 752 203.40	0.27
USD	AMAZON.COM INC 4.80000% 14-05.12.34	1 750 000.00	1 836 625.18	0.28
USD	AMERICAN EXPRESS CO-SUB 3.62500% 14-05.12.24	7 000 000.00	6 815 897.41	1.05
USD	ANADARKO PETROLEUM CORP 4.85000% 16-15.03.21	1 750 000.00	1 785 941.50	0.28
USD	ANGLO AMERICAN CAPITAL PLC-144A 4.12500% 14-15.04.21	1 500 000.00	1 493 235.00	0.23
USD	ANGLO AMERICAN CAPITAL PLC-144A 4.87500% 15-14.05.25	4 000 000.00	3 936 636.96	0.61
USD	ANHEUSER-BUSCH COS-144A 4.70000% 18-01.02.36	4 750 000.00	4 468 216.84	0.69
USD	ANTHEM INC 3.12500% 12-15.05.22	2 215 000.00	2 169 588.25	0.34
USD	APPLE INC 3.85000% 13-04.05.43	5 750 000.00	5 276 714.74	0.82
USD	AT&T INC 4.10000% 18-15.02.28	1 500 000.00	1 412 468.07	0.22
USD	BALL CORP 4.37500% 15-15.12.20	3 800 000.00	3 824 700.00	0.59
USD	BARCLAYS PLC 3.68400% 17-10.01.23	2 750 000.00	2 622 912.08	0.41
USD	BARCLAYS PLC-SUB 4.37500% 14-11.09.24	2 250 000.00	2 088 920.71	0.32
USD	BAT CAPITAL CORP 4.54000% 18-15.08.47	4 000 000.00	3 244 605.20	0.50
USD	BERKSHIRE HATHAWAY ENERGY CO-144A 4.45000% 18-15.01.49	3 000 000.00	2 872 124.25	0.44
USD	BP CAPITAL MARKETS PLC 2.50000% 12-06.11.22	3 550 000.00	3 395 249.28	0.52
USD	CAPITAL ONE FINANCIAL CORP 2.40000% 17-30.10.20	1 500 000.00	1 464 521.04	0.23
USD	CAPITAL ONE NA 2.95000% 14-23.07.21	4 500 000.00	4 394 682.18	0.68
USD	CCO LLC/CAPITAL 3.57900% 16-23.07.20	1 750 000.00	1 742 001.49	0.27
USD	CELGENE CORP 3.87500% 15-15.08.25	4 000 000.00	3 837 073.40	0.59
USD	CENTERPOINT ENERGY INC 4.25000% 18-01.11.28	2 500 000.00	2 473 040.17	0.38
USD	CITIGROUP INC 3.70000% 16-12.01.26	6 250 000.00	5 936 404.07	0.92
USD	CITIGROUP INC-SUB 6.67500% 13-13.09.43	2 750 000.00	3 239 954.30	0.50
USD	COMCAST CORP 3.99900% 17-01.11.49	3 800 000.00	3 286 069.16	0.51
USD	COMCAST CORP 4.60000% 18-15.10.38	6 750 000.00	6 604 252.25	1.02
USD	CONAGRA BRANDS INC 3.25000% 12-15.09.22	2 750 000.00	2 676 864.69	0.41
USD	CREDIT SUISSE GROUP AG-144A 3.57400% 17-09.01.23	1 500 000.00	1 457 912.06	0.23
USD	CREDIT SUISSE GRP FDNG GUERNSEY 3.45000% 16-16.04.21	2 250 000.00	2 230 795.96	0.34
USD	CREDIT SUISSE GRP FDNG GUERNSEY 4.55000% 16-17.04.26	2 750 000.00	2 700 738.39	0.42
USD	CREDIT SUISSE-SUB 5.40000% 10-14.01.20	1 250 000.00	1 269 957.63	0.20
USD	CVS HEALTH CORP 5.05000% 18-25.03.48	3 500 000.00	3 397 310.00	0.52
USD	CVS HEALTH CORP 5.30000% 13-05.12.43	1 500 000.00	1 494 126.96	0.23
USD	DEUTSCHE BANK AG 2.85000% 16-10.05.19	2 250 000.00	2 236 508.78	0.35
USD	DOWDUPONT INC 4.49300% 18-15.11.25	2 500 000.00	2 525 309.00	0.39
USD	DUKE ENERGY CORP 3.95000% 13-15.10.23	2 580 000.00	2 604 508.97	0.40
USD	ENABLE MIDSTREAM PARTNERS LP 4.95000% 18-15.05.28	2 000 000.00	1 882 702.88	0.29
USD	ENERGY TRANSFER EQUITY LP 4.25000% 17-15.03.23	2 500 000.00	2 440 625.00	0.38
USD	ENERGY TRANSFER PARTNERS LP 5.30000% 17-15.04.47	2 193 000.00	1 905 129.62	0.29
USD	ENI SPA-144A 4.75000% 18-12.09.28	5 000 000.00	4 736 292.10	0.73
USD	EXELON CORP 4.95000% 16-15.06.35	1 750 000.00	1 740 831.83	0.27
USD	FEDEX CORP 4.55000% 16-01.04.46	3 000 000.00	2 725 705.92	0.42
USD	FIRSTENERGY CORP 4.25000% 13-15.03.23	1 000 000.00	1 004 798.20	0.16
USD	FORD MOTOR CREDIT CO LLC 5.87500% 11-02.08.21	1 000 000.00	1 018 312.80	0.16
USD	FREEMONT-MCMORAN INC 3.55000% 12-01.03.22	1 500 000.00	1 426 875.00	0.22
USD	GENERAL MOTORS FINANCIAL CO INC 4.00000% 16-06.10.26	2 250 000.00	2 026 589.72	0.31
USD	GENERAL MOTORS FINANCIAL CO 3.55000% 18-09.04.21	4 000 000.00	3 930 448.76	0.61
USD	GOLDMAN SACHS GROUP INC-SUB 6.75000% 07-01.10.37	1 750 000.00	1 998 744.47	0.31
USD	GOLDMAN SACHS GROUP INC 5.75000% 12-24.01.22	12 500 000.00	13 099 067.50	2.02
USD	GOLDMAN SACHS GROUP INC 2.87500% 16-25.02.21	750 000.00	735 547.80	0.11
USD	HARLEY-DAVIDSON INC 4.62500% 15-28.07.45	1 500 000.00	1 355 174.34	0.21
USD	HCP INC 3.87500% 14-15.08.24	1 750 000.00	1 699 259.85	0.26
USD	HOME DEPOT INC/THE 4.50000% 18-06.12.48	2 750 000.00	2 748 307.93	0.42
USD	HSBC HOLDINGS PLC 3.40000% 16-08.03.21	2 000 000.00	1 977 294.76	0.31
USD	HSBC HOLDINGS PLC 3.60000% 16-25.05.23	1 500 000.00	1 469 232.99	0.23
USD	HSBC HOLDINGS PLC-SUB 5.25000% 14-14.03.44	2 750 000.00	2 681 252.33	0.41
USD	HSBC HOLDINGS PLC-SUB 4.37500% 16-23.11.26	2 250 000.00	2 156 744.64	0.33
USD	HSBC USA INC-SUB 5.00000% 10-27.09.20	1 250 000.00	1 273 210.76	0.20
USD	INTERNATIONAL LEASE FINANCE CORP 5.87500% 12-15.08.22	1 500 000.00	1 571 910.15	0.24
USD	JERSEY CENTRAL POWER & LIGHT CO 7.350% 09-01.02.19	825 000.00	830 838.45	0.13
USD	JPMORGAN CHASE & CO 4.50000% 12-24.01.22	7 450 000.00	7 634 641.55	1.18
USD	JPMORGAN CHASE & CO-SUB 3.87500% 14-10.09.24	3 500 000.00	3 424 749.58	0.53
USD	KIA MOTORS CORP-144A 3.00000% 17-25.04.23	3 000 000.00	2 843 866.20	0.44
USD	KINROSS GOLD CORP 5.95000% 14-15.03.24	3 500 000.00	3 508 750.00	0.54
USD	LINCOLN NATIONAL CORP 4.35000% 18-01.03.48	3 000 000.00	2 679 328.44	0.41
USD	LLOYDS BANKING GROUP PLC 3.00000% 17-11.01.22	1 500 000.00	1 443 393.51	0.22
USD	MARATHON OIL CORP 2.70000% 15-01.06.20	1 750 000.00	1 723 200.68	0.27
USD	MARATHON OIL CORP 3.85000% 15-01.06.25	2 000 000.00	1 869 280.68	0.29
USD	MARATHON PETROLEUM CORP 5.12500% 11-01.03.21	2 750 000.00	2 822 380.27	0.44
USD	MASCO CORP 4.45000% 15-01.04.25	750 000.00	746 147.95	0.12
USD	MEXICHEM SAB DE CV-144A 5.50000% 17-15.01.48	2 500 000.00	2 081 250.00	0.32
USD	MICROSOFT CORP 4.25000% 17-06.02.47	6 000 000.00	6 061 512.00	0.94
USD	MIYUBISHI UFJ FINANCIAL GROUP INC 3.45500% 18-02.03.23	3 000 000.00	2 960 700.00	0.46
USD	MIZUHO FINANCIAL GROUP INC 2.60100% 17-11.09.22	2 250 000.00	2 155 725.00	0.33
USD	MORGAN STANLEY 2.50000% 16-21.04.21	2 750 000.00	2 674 079.29	0.41
USD	MPLX LP 4.87500% 16-01.12.24	2 500 000.00	2 527 674.25	0.39
USD	NOBLE ENERGY INC 5.05000% 14-15.11.44	1 000 000.00	869 337.59	0.13
USD	NOKIA OYJ 4.37500% 17-12.06.27	2 500 000.00	2 335 125.00	0.36
USD	ORACLE CORP 4.00000% 16-15.07.46	3 000 000.00	2 721 198.03	0.42
USD	PACIFIC GAS & ELECTRIC CO 3.50000% 15-15.06.25	2 400 000.00	2 076 477.50	0.32
USD	PFIZER INC 4.40000% 14-15.05.44	2 775 000.00	2 775 009.60	0.43
USD	PNC BANK NATIONAL ASSOCIATION 2.95000% 15-23.02.25	2 500 000.00	2 377 602.57	0.37

UBS (Lux) Bond SICAV – USD Corporates (USD)
Semi-Annual Report as of 30 November 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PPL CAPITAL FUNDING INC 3.95000% 14-15.03.24	1 250 000.00	1 246 661.81	0.19
USD PRUDENTIAL FINANCIAL INC 3.93500% 18-07.12.49	2 396 000.00	2 066 198.50	0.32
USD QUALCOMM INC 4.30000% 17-20.05.47	1 500 000.00	1 308 798.42	0.20
USD RABOBANK NEDERLAND NV-SUB 3.75000% 16-21.07.26	1 000 000.00	930 740.63	0.14
USD RABOBANK NEDERLAND-SUB 4.62500% 13-01.12.23	2 250 000.00	2 261 101.95	0.35
USD ROYAL BANK OF SCOTLAND GROUP PLC 4.80000% 16-05.04.26	2 000 000.00	1 935 864.86	0.30
USD ROYAL CARIBBEAN CRUISES LTD 5.25000% 12-15.11.22	2 250 000.00	2 349 739.12	0.36
USD ROYAL CARIBBEAN CRUISES LTD 3.70000% 17-15.03.28	4 000 000.00	3 630 112.36	0.56
USD RPM INTERNATIONAL INC 4.25000% 17-15.01.48	3 500 000.00	2 817 667.30	0.44
USD SABINE PASS LIQUEFACTION LLC 5.00000% 17-15.03.27	1 750 000.00	1 744 697.50	0.27
USD SANDS CHINA LTD-144A 5.40000% 18-08.08.28	2 500 000.00	2 385 325.00	0.37
USD SANTANDER UK GROUP HOLD PLC 2.87500% 16-05.08.21	2 600 000.00	2 498 823.32	0.39
USD SHELL INTERNATIONAL FINANCE BV 4.00000% 16-10.05.46	3 750 000.00	3 485 248.17	0.54
USD SHERWIN-WILLIAMS CO 4.50000% 17-01.06.47	2 000 000.00	1 766 360.12	0.27
USD SHIRE ACQUISITIONS INVT IRELAND DAC 2.40000% 16-23.09.21	1 618 000.00	1 550 843.26	0.24
USD SOUTHERN CO 2.35000% 16-01.07.21	4 000 000.00	3 852 099.12	0.60
USD SOUTHERN CO 2.75000% 15-15.06.20	1 250 000.00	1 235 321.06	0.19
USD SOUTHWESTERN ELECTRIC POWER 3.55000% 12-15.02.22	2 487 000.00	2 450 469.45	0.38
USD STEEL DYNAMICS INC 5.00000% 17-15.12.26	4 500 000.00	4 344 750.00	0.67
USD SUNCOR ENERGY INC 4.00000% 17-15.11.47	2 000 000.00	1 699 890.96	0.26
USD SUNOCO LOGISTICS PARTNERS OPERATIONS LP 5.40000% 17-01.10.47	2 000 000.00	1 771 892.46	0.27
USD T-MOBILE USA INC 5.12500% 17-15.04.25	2 000 000.00	1 985 000.00	0.31
USD T-MOBILE USA INC 5.37500% 17-15.04.27	1 000 000.00	972 500.00	0.15
USD TELEFONICA EMISIONES SA 4.89500% 18-06.03.48	1 615 000.00	1 407 205.22	0.22
USD TIME WARNER CABLE LLC 7.30000% 08-01.07.38	1 000 000.00	1 081 492.70	0.17
USD TIME WARNER CABLE LLC 5.00000% 09-01.02.20	3 000 000.00	3 038 726.70	0.47
USD TIME WARNER INC 3.55000% 14-01.06.24	2 250 000.00	2 157 529.09	0.33
USD TOLL BROTHERS FINANCE CORP 4.87500% 15-15.11.25	1 250 000.00	1 187 500.00	0.18
USD TRANSCANADA PIPELINES LTD 4.87500% 18-15.05.48	1 600 000.00	1 523 165.94	0.24
USD UNION PACIFIC CORP 3.50000% 18-08.06.23	5 000 000.00	4 964 373.25	0.77
USD UNITED TECHNOLOGIES CORP 4.12500% 18-16.11.28	4 000 000.00	3 916 563.04	0.60
USD VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	8 548 000.00	8 228 026.30	1.27
USD VIRGINIA ELECTRIC & POWER CO 4.60000% 18-01.12.48	3 500 000.00	3 464 233.92	0.54
USD WELLS FARGO & CO-SUB 4.12500% 13-15.08.23	2 500 000.00	2 488 259.72	0.38
USD WELLTOWER INC 4.95000% 18-01.09.48	2 000 000.00	1 902 645.60	0.29
USD WILLIAMS COS INC/THE 4.85000% 18-01.03.48	2 500 000.00	2 200 628.38	0.34
USD WILLIAMS COS INC/THE 5.80000% 13-15.11.43	435 000.00	429 012.77	0.07
USD XLIT LTD 5.75000% 11-01.10.21	2 475 000.00	2 635 695.31	0.41
USD ZOETIS INC 4.45000% 18-20.08.48	2 150 000.00	2 046 226.16	0.32
Total USD		325 993 570.58	50.37
Total Notes, fixed rate		325 993 570.58	50.37
Medium term notes, fixed rate			
USD			
USD BANK OF AMERICA CORP-SUB 4.20000% 14-26.08.24	7 000 000.00	6 927 963.49	1.07
USD BANK OF AMERICA CORP-SUB 4.45000% 16-03.03.26	5 750 000.00	5 655 015.69	0.87
USD BANK OF AMERICA CORP 2.62500% 16-19.04.21	4 750 000.00	4 650 761.44	0.72
USD BRANCH BANKING & TRUST CO 2.85000% 14-01.04.21	4 290 000.00	4 230 173.71	0.65
USD MCDONALD'S CORP 4.45000% 17-01.03.47	3 225 000.00	3 014 647.41	0.47
USD MORGAN STANLEY-SUB 4.10000% 13-22.05.23	2 500 000.00	2 486 456.15	0.39
USD STANDARD CHARTERED BANK (HONG KONG)-SUB 5.87500% 10-24.06.20	4 500 000.00	4 629 170.25	0.72
USD SUMITOMO MITSUI BANKING CORP 2.65000% 15-23.07.20	3 500 000.00	3 455 130.00	0.53
USD WELLS FARGO & CO 4.60000% 11-01.04.21	6 279 000.00	6 406 267.80	0.99
Total USD		41 455 585.94	6.41
Total Medium term notes, fixed rate		41 455 585.94	6.41
Medium term notes, floating rate			
USD			
USD JPMORGAN CHASE & CO-SUB 6.750%/3M LIBOR+378BP 14-PRP	1 750 000.00	1 851 062.50	0.29
Total USD		1 851 062.50	0.29
Total Medium term notes, floating rate		1 851 062.50	0.29
Bonds, fixed rate			
USD			
USD ALLY FINANCIAL INC 4.62500% 15-19.05.22	1 250 000.00	1 250 000.00	0.19
USD AMGEN INC 1.85000% 16-19.08.21	5 000 000.00	4 789 862.20	0.74
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	1 250 000.00	1 065 524.83	0.17
USD BIOGEN INC 5.20000% 15-15.09.45	2 000 000.00	2 009 298.80	0.31
USD BRITISH TELECOMMUNICATIONS PLC STEP-UP/DOWN 00-15.12.30	1 050 000.00	1 422 789.06	0.22
USD CONSOLIDATED EDISON CO OF NEW YORK INC 4.65000% 18-01.12.48	1 500 000.00	1 494 054.60	0.23
USD CONSUMERS ENERGY CO 3.80000% 18-15.11.28	1 000 000.00	997 275.37	0.15
USD DUKE ENERGY CAROLINAS LLC 6.05000% 08-15.04.38	925 000.00	1 096 202.06	0.17
USD DUKE ENERGY CAROLINAS LLC 3.70000% 17-01.12.47	1 640 000.00	1 430 223.36	0.22
USD ENTERPRISE PRODUCTS OPERATING LP 6.87500% 03-01.03.33	900 000.00	1 070 382.33	0.17
USD FLORIDA POWER & LIGHT CO 3.95000% 18-01.03.48	2 000 000.00	1 856 694.32	0.29
USD HUMANA INC 4.80000% 17-15.03.47	650 000.00	640 484.48	0.10
USD KROGER CO 4.45000% 17-01.02.47	1 000 000.00	869 204.76	0.13
USD MIDAMERICAN ENERGY CO 3.65000% 18-01.08.48	2 000 000.00	1 760 127.70	0.27
USD PNC BANK NATIONAL ASSOCIATION-SUB 2.70000% 12-01.11.22	2 000 000.00	1 921 413.36	0.30
USD PRUDENTIAL FINANCIAL INC 6.62500% 10-21.06.40	516 000.00	637 645.19	0.10
USD TIME WARNER ENTERTAINMENT CO L P 8.37500% 93-15.03.23	1 300 000.00	1 488 049.29	0.23
USD VERIZON COMMUNICATIONS INC 5.25000% 17-16.03.37	5 000 000.00	5 139 376.00	0.79
Total USD		30 938 607.71	4.78
Total Bonds, fixed rate		30 938 607.71	4.78

UBS (Lux) Bond SICAV – USD Corporates (USD)
Semi-Annual Report as of 30 November 2018

The notes are an integral part of the financial statements.

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

Bonds, floating rate

USD

USD DEUTSCHE TELEKOM INTL FIN 8.2500%/RATING LINKED 00-15.06.30	2 750 000.00	3 617 284.27	0.56
Total USD		3 617 284.27	0.56

Total Bonds, floating rate

3 617 284.27 **0.56**

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

403 856 111.00 **62.41**

Transferable securities and money market instruments traded on another regulated market

Mortgage Backed Securities, fixed rate

USD

USD AMERICOLD 2010 LLC TRUST-144A-SUB 7.44300% 10-11.01.29	1 750 000.00	1 860 066.60	0.29
USD MORGAN STANLEY CAP BARC BK TST-144A-SUB 3.30890% 16-01.09.31	3 125 000.00	3 032 524.06	0.47
Total USD		4 892 590.66	0.76

Total Mortgage Backed Securities, fixed rate

4 892 590.66 **0.76**

Mortgage Backed Securities, floating rate

USD

USD CG-CCRE CMCL MRTG TRUST-144A-SUB 1M LIBOR+175BP 14-15.06.31	2 375 000.00	2 372 526.68	0.37
USD COMM 2014-TWC MTG TRUST-144A-SUB 1M LIBOR+85BP 14-13.02.32	1 750 000.00	1 749 450.67	0.27
USD CSWF TOP-144A-SUB FLR 18-15.08.35	2 000 000.00	1 992 466.80	0.31
USD GS MORTGAGE SECURITIES TRUST-144A-SUB FLR 14-15.07.31	1 750 000.00	905 201.90	0.14
USD JP MORGAN CHASE COMRCL MTG SEC-144A-SUB VAR 15-01.09.32	3 500 000.00	3 471 426.70	0.54
USD LONE STAR PORTFOLIO TRUST-144A 1M LIBOR+400BP 15-15.09.28	3 500 000.00	3 008 780.55	0.46
USD MORGAN STANLEY CAPITAL INC-144A-SUB FLR 14-01.07.29	750 000.00	734 020.88	0.11
Total USD		14 233 874.18	2.20

Total Mortgage Backed Securities, floating rate

14 233 874.18 **2.20**

Notes, fixed rate

USD

USD 21ST CENTURY FOX AMERICA INC 3.70000% 15-15.09.24	2 750 000.00	2 736 604.28	0.42
USD A.P. MOELLER-MAERSK-144A 2.55000% 14-22.09.19	1 500 000.00	1 494 075.14	0.23
USD ADT CORP 3.50000% 13-15.07.22	2 000 000.00	1 872 500.00	0.29
USD ALLERGAN FUNDING SCS 4.85000% 14-15.06.44	1 000 000.00	918 493.55	0.14
USD ARC PROPERTIES OPERATING PSHIP LP/CLARK 4.60000% 14-06.02.24	2 750 000.00	2 742 702.16	0.42
USD AT&T INC-144A 5.15000% 17-15.11.46	1 000 000.00	908 544.00	0.14
USD BROADCOM CORP/CAYMAN FIN LTD 3.87500% 18-15.01.27	2 000 000.00	1 799 608.56	0.28
USD CCO LLC/CAPITAL 6.38400% 16-23.10.35	2 500 000.00	2 552 291.75	0.39
USD CF INDUSTRIES INC 7.12500% 10-01.05.20	2 043 000.00	2 122 166.25	0.33
USD CHENIERE ENERGY PARTNERS LP 5.25000% 18-01.10.25	3 500 000.00	3 408 125.00	0.53
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.30000% 18-01.05.23	3 000 000.00	2 944 575.09	0.45
USD CIGNA CORP 5.12500% 10-15.06.20	2 750 000.00	2 816 363.28	0.43
USD CLEVELAND ELECTRIC ILLUMINATING CO 5.95000% 06-15.12.36	3 924 000.00	4 330 908.21	0.67
USD CNA FINANCIAL CORP 5.75000% 11-15.08.21	1 225 000.00	1 285 304.42	0.20
USD CREDIT SUISSE NEW YORK 3.00000% 14-29.10.21	2 250 000.00	2 202 129.25	0.34
USD DELL INTERNATIONAL LLC / EMC CORP-144A 4.42000% 16-15.06.21	4 250 000.00	4 252 102.05	0.66
USD ENEL FINANCE INTERNATIONAL NV-144A 4.87500% 18-14.06.29	2 500 000.00	2 304 452.47	0.36
USD ERAC USA FINANCE LLC-144A 4.20000% 16-01.11.46	3 000 000.00	2 593 247.07	0.40
USD EXELON CORP 5.62500% 05-15.06.35	1 250 000.00	1 323 416.38	0.20
USD FIFTH THIRD BANCORP 2.60000% 17-15.06.22	4 000 000.00	3 857 246.36	0.60
USD FORD MOTOR CREDIT CO LLC 2.45900% 15-27.03.20	3 000 000.00	2 926 666.50	0.45
USD GENERAL MOTORS FINANCIAL CO INC 4.25000% 14-15.05.23	2 000 000.00	1 949 089.84	0.30
USD GLP CAPITAL LP / GLP FINANC II INC 4.87500% 14-01.11.20	750 000.00	755 250.00	0.12
USD GLP CAPITAL LP / GLP FINANC II INC 5.37500% 14-01.11.23	500 000.00	506 715.00	0.08
USD HALFMOON PARENT INC-144A 4.37500% 18-15.10.28	3 000 000.00	2 952 981.90	0.46
USD HALFMOON PARENT INC-144A 4.90000% 18-15.12.48	1 000 000.00	952 046.15	0.15
USD HCA INC 5.00000% 14-15.03.24	2 250 000.00	2 255 625.00	0.35
USD HCA INC 5.50000% 17-15.06.47	1 500 000.00	1 443 750.00	0.22
USD INTESA SANPAOLO SPA-144A 3.87500% 17-14.07.27	2 000 000.00	1 630 059.76	0.25
USD JPMORGAN CHASE & CO 4.35000% 11-15.08.21	2 250 000.00	2 289 005.77	0.35
USD KINDER MORGAN INC-144A 5.62500% 13-15.11.23	4 000 000.00	4 196 656.40	0.65
USD KKR GROUP FINANCE CO II LLC-144A 5.50000% 13-01.02.43	1 150 000.00	1 162 733.60	0.18
USD LENNAR CORP 2.95000% 18-29.11.20	2 000 000.00	1 947 500.00	0.30
USD LIBERTY MUTUAL GROUP INC-144A 4.95000% 12-01.05.22	1 150 000.00	1 173 035.99	0.18
USD LIFE TECHNOLOGIES CORP 6.00000% 10-01.03.20	6 725 000.00	6 914 770.08	1.07
USD LLOYDS BANKING GROUP PLC-SUB 4.58200% 16-10.12.25	1 000 000.00	943 621.93	0.15
USD MARATHON OIL CORP 2.80000% 12-01.11.22	2 250 000.00	2 129 399.30	0.33
USD METLIFE INC 4.05000% 15-01.03.45	1 000 000.00	897 629.15	0.14
USD MORGAN STANLEY 3.70000% 14-23.10.24	10 000 000.00	9 722 371.40	1.50
USD MORGAN STANLEY 3.75000% 13-25.02.23	5 750 000.00	5 693 247.50	0.88
USD MORGAN STANLEY 3.87500% 14-29.04.24	2 750 000.00	2 707 857.92	0.42
USD NATIONAL AUSTRALIA BANK LTD/NY 2.50000% 18-12.01.21	2 633 000.00	2 577 549.02	0.40
USD NORDEA BANK ABP-144A-SUB 4.25000% 12-21.09.22	3 060 000.00	3 047 738.06	0.47
USD NOVA CHEMICALS CORP-144A 5.25000% 13-01.08.23	500 000.00	482 500.00	0.07
USD NOVA CHEMICALS CORP-144A 5.00000% 14-01.05.25	1 250 000.00	1 162 500.00	0.18
USD NOVA CHEMICALS CORP-144A 5.25000% 17-01.06.27	1 500 000.00	1 374 375.00	0.21
USD OWENS-BROCKWAY GLASS CONTAINER INC-144A 5.37500% 14-15.01.25	750 000.00	718 125.00	0.11
USD PACIFIC GAS & ELECTRIC CO 3.50000% 10-01.10.20	1 000 000.00	953 854.70	0.15
USD PACIFIC GAS & ELECTRIC CO-144A 4.25000% 18-01.08.23	2 500 000.00	2 297 200.30	0.35
USD PPL CAPITAL FUNDING INC 4.70000% 13-01.06.43	3 760 000.00	3 603 825.81	0.56
USD PUBLIC STORAGE 3.09400% 17-15.09.27	5 000 000.00	4 644 671.80	0.72
USD SOCIETE GENERALE SA-144A 4.00000% 17-12.01.27	3 500 000.00	3 275 903.19	0.51
USD SOUTHERN POWER CO 5.25000% 13-15.07.43	3 884 000.00	3 796 754.45	0.59
USD TARGET CORP 4.00000% 12-01.07.42	2 500 000.00	2 295 602.55	0.35

UBS (Lux) Bond SICAV – USD Corporates (USD)
Semi-Annual Report as of 30 November 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD UNION PACIFIC CORP 3.60000% 17-15.09.37	2 700 000.00	2 360 516.55	0.36
USD UNITED TECHNOLOGIES CORP 4.50000% 12-01.06.42	3 500 000.00	3 273 061.65	0.51
USD VERIZON COMMUNICATIONS INC 4.86200% 15-21.08.46	2 000 000.00	1 905 996.80	0.29
USD WESTPAC BANKING CORP 2.65000% 18-25.01.21	4 000 000.00	3 931 880.00	0.61
USD YAMANA GOLD INC 4.95000% 14-15.07.24	3 320 000.00	3 222 026.80	0.50
Total USD		148 538 950.14	22.95
Total Notes, fixed rate		148 538 950.14	22.95
Notes, floating rate			
USD			
USD BK OF AMERICA CORP 3.004%/VAR 18-20.12.23	2 430 000.00	2 331 786.16	0.36
Total USD		2 331 786.16	0.36
Total Notes, floating rate		2 331 786.16	0.36
Medium term notes, fixed rate			
USD			
USD AVALONBAY COMMUNITIES INC 3.95000% 10-15.01.21	1 095 000.00	1 103 795.91	0.17
USD INTESA SANPAOLO SPA-144A 6.50000% 11-24.02.21	5 000 000.00	5 059 712.50	0.78
USD KEYCORP 5.10000% 11-24.03.21	2 750 000.00	2 844 143.23	0.44
USD PNC BANK NATIONAL ASSOCIATION-SUB 2.95000% 13-30.01.23	1 250 000.00	1 208 049.02	0.19
USD PRINCIPAL LIFE GLOBAL FUNDING II-144A 2.62500% 15-19.11.20	5 750 000.00	5 671 947.66	0.88
Total USD		15 887 648.32	2.46
Total Medium term notes, fixed rate		15 887 648.32	2.46
Bonds, fixed rate			
USD			
USD BNP PARIBAS 5.00000% 11-15.01.21	3 803 000.00	3 922 788.80	0.60
USD BURLINGTON NORTHERN SANTA FE LLC 4.05000% 18-15.06.48	2 000 000.00	1 839 674.26	0.28
USD EL PASO NATURAL GAS CO 8.37500% 03-15.06.32	1 050 000.00	1 275 840.09	0.20
USD KKR GROUP FINANCE CO III LLC-144A 5.12500% 14-01.06.44	3 000 000.00	2 888 161.02	0.45
USD LIBERTY MUTUAL GROUP INC-144A-SUB 7.80000% 07-15.03.37	4 250 000.00	4 760 000.00	0.73
USD NATIONAL RURAL UTILITIES COOP FIN CORP 4.40000% 18-01.11.48	2 000 000.00	1 984 730.00	0.31
USD NEVADA POWER CO 6.65000% 06-01.04.36	1 174 000.00	1 480 496.18	0.23
USD RABOBANK NEDERLAND NV-SUB 3.95000% 12-09.11.22	1 250 000.00	1 235 565.19	0.19
USD SYNCHRONY FINANCIAL 2.70000% 15-03.02.20	1 500 000.00	1 473 545.90	0.23
Total USD		20 860 801.44	3.22
Total Bonds, fixed rate		20 860 801.44	3.22
Total Transferable securities and money market instruments traded on another regulated market		206 745 650.90	31.95
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD AT&T INC-144A 4.30000% 17-15.02.30	4 000 000.00	3 724 995.08	0.58
USD CCO LLC/CAPITAL 4.20000% 17-15.03.28	1 000 000.00	930 317.18	0.14
USD GLP CAPITAL LP / GLP FINANC II INC 5.25000% 18-01.06.25	2 000 000.00	1 987 000.00	0.31
USD MARATHON PETROLEUM CORP-144A 4.50000% 18-01.04.48	1 645 000.00	1 403 367.10	0.22
USD SHERWIN-WILLIAMS CO 4.20000% 17-15.01.22	2 250 000.00	2 266 974.68	0.35
USD SHERWIN-WILLIAMS CO 4.40000% 17-01.02.45	750 000.00	662 175.78	0.10
USD SOUTHWEST AIRLINES CO 3.45000% 17-16.11.27	5 000 000.00	4 682 221.10	0.72
USD T-MOBILE USA INC *ESCROW* 5.12500% 17-15.04.25	310 000.00	0.03	0.00
USD T-MOBILE USA INC *ESCROW* 5.37500% 17-15.04.27	800 000.00	0.08	0.00
Total USD		15 657 051.03	2.42
Total Notes, fixed rate		15 657 051.03	2.42
Notes, floating rate			
USD			
USD GOLDMAN SACHS GROUP INC 3.691%/VAR 17-05.06.28	4 000 000.00	3 700 614.04	0.57
Total USD		3 700 614.04	0.57
Total Notes, floating rate		3 700 614.04	0.57
Medium term notes, fixed rate			
USD			
USD BANK OF MONTREAL 3.10000% 18-13.04.21	2 500 000.00	2 486 099.15	0.38
Total USD		2 486 099.15	0.38
Total Medium term notes, fixed rate		2 486 099.15	0.38
Medium term notes, floating rate			
USD			
USD SUNTRUST BANK/ATLANTA GA 2.590%/3M LIBOR+29.75BP 18-29.01.21	3 000 000.00	2 966 657.64	0.46
Total USD		2 966 657.64	0.46
Total Medium term notes, floating rate		2 966 657.64	0.46
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		24 810 421.86	3.83

UBS (Lux) Bond SICAV – USD Corporates (USD)
Semi-Annual Report as of 30 November 2018

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
-------------	----------------------	---	----------------------------

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD				
USD	AXA EQUITABLE HOLDINGS-144A 5.00000% 18-20.04.48	3 000 000.00	2 643 148.32	0.41
USD	ELANCO ANIMAL HEALTH INC-144A 4.90000% 18-28.08.28	1 500 000.00	1 508 890.80	0.23
USD	HARLEY-DAVIDSON FIN.SERV INC-144A 3.35000% 18-15.02.23	2 500 000.00	2 428 827.85	0.37
USD	VOLKSWAGEN GRP OF AMERICA FINANCE-144A 4.62500% 18-13.11.25	1 500 000.00	1 463 610.00	0.23
Total USD			8 044 476.97	1.24
Total Notes, fixed rate			8 044 476.97	1.24
Total Recently issued transferable securities and money market instruments			8 044 476.97	1.24

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

Options on interest rate swaps, classic-styled

USD				
USD	BOA/CDX.NA.HY.31 SWAPTION PUT 99.00000 18-16.01.19	-10 000 000.00	-17 984.00	0.00
Total USD			-17 984.00	0.00
Total Options on interest rate swaps, classic-styled			-17 984.00	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-17 984.00	0.00
Total investments in securities			643 438 676.73	99.43

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 31.12.18	-175.00	36 131.98	0.01
USD	US ULTRA LONG BOND (CBT) FUTURE 20.03.19	-20.00	-10 000.00	0.00
USD	US 10YR TREASURY NOTE FUTURE 20.03.19	335.00	68 046.88	0.01
Total Financial Futures on bonds			94 178.86	0.02
Total Derivative instruments listed on an official stock exchange			94 178.86	0.02

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

Credit default swaps*

USD	ICE/CDX.NA.HY.31 CDI REC 5.00000% 18-20.12.23	10 000 000.00	549 810.00	0.08
Total Credit default swaps			549 810.00	0.08
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			549 810.00	0.08
Total Derivative instruments			643 988.86	0.10

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	218 753 700.00	USD	249 102 494.57	29.1.2019	-101 100.62	-0.02
CHF	17 347 600.00	USD	17 467 866.26	29.1.2019	-3 446.75	0.00
USD	3 213 227.03	EUR	2 832 100.00	29.1.2019	-10 475.46	0.00
USD	249 805.32	CHF	248 000.00	29.1.2019	135.28	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-114 887.55	-0.02
Cash at banks, deposits on demand and deposit accounts and other liquid assets					2 036 565.91	0.31
Bank overdraft and other short-term liabilities					-5 839 302.00	-0.90
Other assets and liabilities					6 981 385.03	1.08
Total net assets					647 146 426.98	100.00

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

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

Most important figures

	ISIN	30.11.2018	31.5.2018	31.5.2017
Net assets in USD		971 525 224.99	1 098 109 693.43	1 446 150 966.15
Class F-acc	LU0396369489			
Shares outstanding		344 061.5000	330 158.5000	5 275.9950
Net asset value per share in USD		293.29	293.12	285.97
Issue and redemption price per share in USD ¹		293.29	293.12	285.97
Class F-UKdist²	LU0945635935			
Shares outstanding		-	-	530.0160
Net asset value per share in USD		-	-	102.84
Issue and redemption price per share in USD ¹		-	-	102.84
Class (CHF hedged) F-UKdist²	LU0945636073			
Shares outstanding		-	-	1 750.0000
Net asset value per share in CHF		-	-	95.59
Issue and redemption price per share in CHF ¹		-	-	95.59
Class (GBP hedged) F-UKdist	LU0945636156			
Shares outstanding		3 044.0000	6 532.6580	5 299.3690
Net asset value per share in GBP		91.51	97.62	101.99
Issue and redemption price per share in GBP ¹		91.51	97.62	101.99
Class I-A1-acc	LU0396369992			
Shares outstanding		231 541.2280	316 125.9590	212 316.5060
Net asset value per share in USD		144.90	144.88	141.49
Issue and redemption price per share in USD ¹		144.90	144.88	141.49
Class I-A1-dist²	LU0396369729			
Shares outstanding		-	-	1 151.5340
Net asset value per share in USD		-	-	104.14
Issue and redemption price per share in USD ¹		-	-	104.14
Class I-A2-mdist	LU0862612198			
Shares outstanding		11 399.6270	9 428.6270	286 877.8780
Net asset value per share in USD		91.22	93.14	94.77
Issue and redemption price per share in USD ¹		91.22	93.14	94.77
Class I-B-acc	LU0396370651			
Shares outstanding		47 826.7850	86 131.0700	202 950.8400
Net asset value per share in USD		152.27	151.83	147.45
Issue and redemption price per share in USD ¹		152.27	151.83	147.45
Class I-X-acc	LU0396370818			
Shares outstanding		126 434.0770	152 159.0730	177 654.0140
Net asset value per share in USD		153.02	152.53	148.04
Issue and redemption price per share in USD ¹		153.02	152.53	148.04
Class (CHF hedged) I-X-acc³	LU1819711182			
Shares outstanding		156 979.8610	149 827.0000	-
Net asset value per share in CHF		98.70	99.88	-
Issue and redemption price per share in CHF ¹		98.70	99.88	-
Class (EUR hedged) I-X-acc	LU1554276805			
Shares outstanding		29 997.5440	23 605.8120	194 712.0270
Net asset value per share in EUR		101.82	102.83	102.25
Issue and redemption price per share in EUR ¹		101.82	102.83	102.25
Class K-X-acc⁴	LU1801154631			
Shares outstanding		30 900.0000	30 900.0000	-
Net asset value per share in USD		100.45	100.15	-
Issue and redemption price per share in USD ¹		100.45	100.15	-
Class P-6%-mdist	LU1076698411			
Shares outstanding		86 899.6360	92 723.6770	46 623.9290
Net asset value per share in USD		84.78	87.62	91.46
Issue and redemption price per share in USD ¹		84.78	87.62	91.46
Class P-acc	LU0070848972			
Shares outstanding		329 736.8820	411 401.9700	596 295.1840
Net asset value per share in USD		281.14	282.07	277.38
Issue and redemption price per share in USD ¹		281.14	282.07	277.38
Class (CHF hedged) P-acc	LU0566797311			
Shares outstanding		170 930.0610	196 152.9680	322 708.8570
Net asset value per share in CHF		128.22	130.60	131.93
Issue and redemption price per share in CHF ¹		128.22	130.60	131.93

	ISIN	30.11.2018	31.5.2018	31.5.2017
Class P-mdist	LU0459103858			
Shares outstanding		1 549 925.6000	1 685 225.0360	2 519 614.2780
Net asset value per share in USD		83.57	86.57	90.83
Issue and redemption price per share in USD ¹		83.57	86.57	90.83
Class Q-6%-mdist	LU1240777455			
Shares outstanding		5 800.2470	6 872.0260	8 384.1220
Net asset value per share in USD		98.97	102.03	105.91
Issue and redemption price per share in USD ¹		98.97	102.03	105.91
Class Q-acc	LU0396369646			
Shares outstanding		96 514.2420	107 401.8770	137 946.2140
Net asset value per share in USD		116.53	116.60	114.04
Issue and redemption price per share in USD ¹		116.53	116.60	114.04
Class (CHF hedged) Q-acc	LU1240777299			
Shares outstanding		215 517.4660	269 066.8770	418 439.6840
Net asset value per share in CHF		108.35	110.06	110.59
Issue and redemption price per share in CHF ¹		108.35	110.06	110.59
Class (EUR hedged) Q-acc	LU1004768518			
Shares outstanding		53 370.6160	57 502.8100	56 424.3440
Net asset value per share in EUR		110.46	111.98	112.22
Issue and redemption price per share in EUR ¹		110.46	111.98	112.22
Class Q-mdist	LU1240777539			
Shares outstanding		21 075.6010	22 299.9170	12 882.6550
Net asset value per share in USD		96.52	99.37	103.69
Issue and redemption price per share in USD ¹		96.52	99.37	103.69
Class U-X-acc	LU0396371030			
Shares outstanding		27 490.0920	30 787.2360	45 933.7790
Net asset value per share in USD		17 829.63	17 772.56	17 249.27
Issue and redemption price per share in USD ¹		17 829.63	17 772.56	17 249.27
Class U-X-UKdist-mdist⁵	LU1839734875			
Shares outstanding		145.0000	-	-
Net asset value per share in USD		9 778.80	-	-
Issue and redemption price per share in USD ¹		9 778.80	-	-

¹ See note 1

² The share classes F-UKdist, (CHF hedged) F-UKdist and I-A1-dist were in circulation until 26.7.2017

³ First NAV: 24.5.2018

⁴ First NAV: 9.4.2018

⁵ First NAV: 12.7.2018

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	76.93
Canada	6.05
Luxembourg	3.93
United Kingdom	2.46
France	1.79
Ireland	1.46
Cayman Islands	1.43
Germany	1.11
Denmark	0.37
The Netherlands	0.34
Liberia	0.33
Bermuda	0.29
Italy	0.23
Switzerland	0.19
Total	96.91

Economic Breakdown as a % of net assets

Finance & holding companies	30.08
Petroleum	10.11
Telecommunications	8.56
Healthcare & social services	5.46
Internet, software & IT services	3.79
Miscellaneous services	3.76
Building industry & materials	3.29
Mining, coal & steel	2.93
Lodging, catering & leisure	2.86
Banks & credit institutions	2.84
Mortgage & funding institutions	2.43
Pharmaceuticals, cosmetics & medical products	2.22
Mechanical engineering & industrial equipment	1.87
Computer hardware & network equipment providers	1.87
Energy & water supply	1.80
Graphic design, publishing & media	1.41
Electrical devices & components	1.34
Aerospace industry	1.28
Food & soft drinks	1.25
Traffic & transportation	1.21
Packaging industry	1.05
Chemicals	0.93
Miscellaneous unclassified companies	0.80
Investment funds	0.70
Precious metals & stones	0.58
Vehicles	0.57
Environmental services & recycling	0.53
Real Estate	0.47
Forestry, paper & pulp products	0.36
Electronics & semiconductors	0.27
Insurance	0.15
Retail trade, department stores	0.14
Total	96.91

Statement of Net Assets

USD

Assets	30.11.2018
Investments in securities, cost	982 482 508.30
Investments in securities, unrealized appreciation (depreciation)	-40 965 156.55
Total investments in securities (Note 1)	941 517 351.75
Cash at banks, deposits on demand and deposit accounts	14 337 034.78*
Receivable on securities sales (Note 1)	774 499.99
Receivable on subscriptions	224 393.98
Interest receivable on securities	15 453 218.42
Receivable on dividends	50 108.31
Unrealized gain (loss) on financial futures (Note 1)	40 964.81
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 125.15
Unrealized gain (loss) on swaps (Note 1)	-60 751.68
Total Assets	972 335 695.21
Liabilities	
Other short-term liabilities (Margins)	-45 856.13
Interest payable on bank overdraft	-24.51
Payable on securities purchases (Note 1)	-1 982.83
Payable on redemptions	-497 254.37
Provisions for flat fee (Note 2)	-174 633.34
Provisions for taxe d'abonnement (Note 3)	-35 897.40
Provisions for other commissions and fees (Note 2)	-54 821.64
Total provisions	-265 352.38
Total Liabilities	-810 470.22
Net assets at the end of the period	971 525 224.99

Statement of Operations

USD

Income	1.6.2018-30.11.2018
Interest on liquid assets	69 816.60
Interest on securities	33 272 880.16
Dividends	124 932.69
Interest received on swaps (Note 1)	9 215.20
Total income	33 476 844.65
Expenses	
Flat fee (Note 2)	-2 373 822.05
Taxe d'abonnement (Note 3)	-116 885.46
Other commissions and fees (Note 2)	-84 052.04
Interest on cash and bank overdraft	-7 958.25
Total expenses	-2 582 717.80
Net income (loss) on investments	30 894 126.85
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-6 082 652.48
Realized gain (loss) on options	-102 475.00
Realized gain (loss) on yield-evaluated securities and money market instruments	2 580.47
Realized gain (loss) on financial futures	-43 458.90
Realized gain (loss) on forward foreign exchange contracts	-345 843.38
Realized gain (loss) on swaps	79 559.15
Realized gain (loss) on foreign exchange	189 808.92
Total realized gain (loss)	-6 302 481.22
Net realized gain (loss) of the period	24 591 645.63
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-23 234 485.90
Unrealized appreciation (depreciation) on options	-4 036.65
Unrealized appreciation (depreciation) on financial futures	40 964.81
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 246 647.78
Unrealized appreciation (depreciation) on swaps	-60 751.68
Total changes in unrealized appreciation (depreciation)	-24 504 957.20
Net increase (decrease) in net assets as a result of operations	86 688.43

* As at 30 November 2018, cash amounts serve as collateral for the counterparty Bank of America for an amount of USD 90 000 and Citibank for an amount of USD 290 000.

Statement of Changes in Net Assets

	USD
	1.6.2018-30.11.2018
Net assets at the beginning of the period	1 098 109 693.43
Subscriptions	83 837 571.84
Redemptions	-205 570 836.18
Total net subscriptions (redemptions)	-121 733 264.34
Dividend paid	-4 937 892.53
Net income (loss) on investments	30 894 126.85
Total realized gain (loss)	-6 302 481.22
Total changes in unrealized appreciation (depreciation)	-24 504 957.20
Net increase (decrease) in net assets as a result of operations	86 688.43
Net assets at the end of the period	971 525 224.99

Changes in the Number of Shares outstanding

	1.6.2018-30.11.2018
Class	F-acc
Number of shares outstanding at the beginning of the period	330 158.5000
Number of shares issued	37 008.0000
Number of shares redeemed	-23 105.0000
Number of shares outstanding at the end of the period	344 061.5000
Class	(GBP hedged) F-UKdist
Number of shares outstanding at the beginning of the period	6 532.6580
Number of shares issued	2 042.8890
Number of shares redeemed	-5 531.5470
Number of shares outstanding at the end of the period	3 044.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	316 125.9590
Number of shares issued	100 269.0240
Number of shares redeemed	-184 853.7550
Number of shares outstanding at the end of the period	231 541.2280
Class	I-A2-mdist
Number of shares outstanding at the beginning of the period	9 428.6270
Number of shares issued	1 971.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	11 399.6270
Class	I-B-acc
Number of shares outstanding at the beginning of the period	86 131.0700
Number of shares issued	0.0000
Number of shares redeemed	-38 304.2850
Number of shares outstanding at the end of the period	47 826.7850
Class	I-X-acc
Number of shares outstanding at the beginning of the period	152 159.0730
Number of shares issued	9 921.3780
Number of shares redeemed	-35 646.3740
Number of shares outstanding at the end of the period	126 434.0770
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	149 827.0000
Number of shares issued	7 152.8610
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	156 979.8610
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	23 605.8120
Number of shares issued	6 391.7320
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	29 997.5440
Class	K-X-acc
Number of shares outstanding at the beginning of the period	30 900.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	30 900.0000
Class	P-6%-mdist
Number of shares outstanding at the beginning of the period	92 723.6770
Number of shares issued	9 873.3800
Number of shares redeemed	-15 697.4210
Number of shares outstanding at the end of the period	86 899.6360
Class	P-acc
Number of shares outstanding at the beginning of the period	411 401.9700
Number of shares issued	134 823.3350
Number of shares redeemed	-216 488.4230
Number of shares outstanding at the end of the period	329 736.8820
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	196 152.9680
Number of shares issued	925.2740
Number of shares redeemed	-26 148.1810
Number of shares outstanding at the end of the period	170 930.0610

Class	P-mdist
Number of shares outstanding at the beginning of the period	1 685 225.0360
Number of shares issued	90 072.0270
Number of shares redeemed	-225 371.4630
Number of shares outstanding at the end of the period	1 549 925.6000
Class	Q-6%-mdist
Number of shares outstanding at the beginning of the period	6 872.0260
Number of shares issued	1 148.4950
Number of shares redeemed	-2 220.2740
Number of shares outstanding at the end of the period	5 800.2470
Class	Q-acc
Number of shares outstanding at the beginning of the period	107 401.8770
Number of shares issued	38 165.1930
Number of shares redeemed	-49 052.8280
Number of shares outstanding at the end of the period	96 514.2420
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	269 066.8770
Number of shares issued	998.1700
Number of shares redeemed	-54 547.5810
Number of shares outstanding at the end of the period	215 517.4660
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	57 502.8100
Number of shares issued	1 291.1240
Number of shares redeemed	-5 423.3180
Number of shares outstanding at the end of the period	53 370.6160
Class	Q-mdist
Number of shares outstanding at the beginning of the period	22 299.9170
Number of shares issued	83.0310
Number of shares redeemed	-1 307.3470
Number of shares outstanding at the end of the period	21 075.6010
Class	U-X-acc
Number of shares outstanding at the beginning of the period	30 787.2360
Number of shares issued	28.0000
Number of shares redeemed	-3 325.1440
Number of shares outstanding at the end of the period	27 490.0920
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	179.0000
Number of shares redeemed	-34.0000
Number of shares outstanding at the end of the period	145.0000

Annual Distribution

UBS (Lux) Bond SICAV – USD High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(GBP hedged) F-UKdist	15.6.2018	20.6.2018	GBP	5.56

Monthly Distribution

UBS (Lux) Bond SICAV – USD High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-A2-mdist	15.6.2018	20.6.2018	USD	0.33
I-A2-mdist	16.7.2018	19.7.2018	USD	0.33
I-A2-mdist	16.8.2018	21.8.2018	USD	0.33
I-A2-mdist	17.9.2018	20.9.2018	USD	0.33
I-A2-mdist	15.10.2018	18.10.2018	USD	0.33
I-A2-mdist	15.11.2018	20.11.2018	USD	0.33
P-6%-mdist	11.6.2018	14.6.2018	USD	0.43
P-6%-mdist	10.7.2018	13.7.2018	USD	0.43
P-6%-mdist	10.8.2018	16.8.2018	USD	0.43
P-6%-mdist	10.9.2018	13.9.2018	USD	0.44
P-6%-mdist	10.10.2018	15.10.2018	USD	0.44
P-6%-mdist	12.11.2018	15.11.2018	USD	0.42
P-mdist	15.6.2018	20.6.2018	USD	0.46
P-mdist	16.7.2018	19.7.2018	USD	0.46
P-mdist	16.8.2018	21.8.2018	USD	0.46
P-mdist	17.9.2018	20.9.2018	USD	0.46
P-mdist	15.10.2018	18.10.2018	USD	0.46
P-mdist	15.11.2018	20.11.2018	USD	0.46
Q-6%-mdist	11.6.2018	14.6.2018	USD	0.51
Q-6%-mdist	10.7.2018	13.7.2018	USD	0.50
Q-6%-mdist	10.8.2018	16.8.2018	USD	0.51
Q-6%-mdist	10.9.2018	13.9.2018	USD	0.51
Q-6%-mdist	10.10.2018	15.10.2018	USD	0.51
Q-6%-mdist	12.11.2018	15.11.2018	USD	0.50
Q-mdist	15.6.2018	20.6.2018	USD	0.53
Q-mdist	16.7.2018	19.7.2018	USD	0.53
Q-mdist	16.8.2018	21.8.2018	USD	0.53
Q-mdist	17.9.2018	20.9.2018	USD	0.35

UBS (Lux) Bond SICAV – USD High Yield (USD)
Semi-Annual Report as of 30 November 2018

UBS (Lux) Bond SICAV – USD High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
Q-mdist	15.10.2018	18.10.2018	USD	0.35
Q-mdist	15.11.2018	20.11.2018	USD	0.53
U-X-UKdist-mdist	16.8.2018	21.8.2018	USD	34.83
U-X-UKdist-mdist	17.9.2018	20.9.2018	USD	51.73
U-X-UKdist-mdist	15.10.2018	18.10.2018	USD	47.04
U-X-UKdist-mdist	15.11.2018	20.11.2018	USD	58.21

Statement of Investments in Securities and other Net Assets as of 30 November 2018

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

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

Notes, fixed rate

EUR

EUR DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	3 000 000.00	3 613 102.60	0.37
EUR INFOR US INC 5.75000% 16-15.05.22	3 300 000.00	3 774 536.54	0.39
EUR NETFLIX INC-REG-S 4.62500% 18-15.05.29	3 100 000.00	3 448 550.44	0.36
EUR VALEANT PHARMACEUTICALS INTL-REG-S 4.50000% 15-15.05.23	5 900 000.00	6 546 669.50	0.67
Total EUR		17 382 859.08	1.79

USD

USD AECOM TECHNOLOGY CORP 5.87500% 15-15.10.24	3 115 000.00	3 126 681.25	0.32
USD AECOM TECHNOLOGY CORP 5.12500% 17-15.03.27	3 000 000.00	2 728 500.00	0.28
USD ALTICE FINANCING SA-144A 6.62500% 15-15.02.23	5 475 000.00	5 406 562.50	0.56
USD ALTICE FRANCE-144A 7.37500% 16-01.05.26	5 625 000.00	5 400 000.00	0.56
USD ARDAGH PACKAGING FINANCE/MF-144A 7.25000% 16-15.05.24	5 000 000.00	5 050 000.00	0.52
USD BOMBARDIER INC-144A 8.75000% 16-01.12.21	6 455 000.00	6 656 718.75	0.69
USD CABLEVISION SYSTEMS CORP 5.87500% 12-15.09.22	3 500 000.00	3 500 000.00	0.36
USD CALLON PETROLEUM CO 6.12500% 17-01.10.24	1 550 000.00	1 495 750.00	0.15
USD CALPINE CORP 5.37500% 14-15.01.23	5 590 000.00	5 296 525.00	0.55
USD CENTURYLINK INC 7.50000% 16-01.04.24	5 000.00	5 131.25	0.00
USD CHESAPEAKE ENERGY CORP 7.50000% 18-01.10.26	1 235 000.00	1 145 462.50	0.12
USD CINEMARK USA INC 4.87500% 13-01.06.23	2 950 000.00	2 868 875.00	0.30
USD COVANTA HOLDING CORP 5.87500% 17-01.07.25	3 475 000.00	3 270 843.75	0.34
USD CRESTWOOD MIDSTREAM PART LP/FIN 5.75000% 17-01.04.25	3 420 000.00	3 283 200.00	0.34
USD DAVITA INC 5.12500% 14-15.07.24	2 535 000.00	2 436 768.75	0.25
USD ENSCO PLC 5.75000% 14-01.10.44	815 000.00	501 225.00	0.05
USD ENSCO PLC 8.00000% 17-31.01.24	735 000.00	668 850.00	0.07
USD EQUINIX INC 5.37500% 17-15.05.27	4 710 000.00	4 615 800.00	0.48
USD FREEPORT-MCMORAN INC 4.55000% 14-14.11.24	1 910 000.00	1 773 912.50	0.18
USD GANNETT CO INC 6.37500% 13-15.10.23	5 894 000.00	6 063 452.50	0.62
USD GENESIS ENERGY LP 6.25000% 17-15.05.26	3 325 000.00	2 926 000.00	0.30
USD GULFPORT ENERGY CORP 6.00000% 17-15.10.24	3 865 000.00	3 536 475.00	0.36
USD HCA INC 5.25000% 16-15.06.26	6 400 000.00	6 448 000.00	0.66
USD HCA INC 7.50000% 11-15.02.22	6 565 000.00	7 090 200.00	0.73
USD HILTON GRAND VACATION BORROWER LLC 6.12500% 18-01.12.24	2 825 000.00	2 821 468.75	0.29
USD ICAHN ENTERPRISES LP/FINANCE CORP 6.25000% 17-01.02.22	2 625 000.00	2 667 656.25	0.27
USD INTERNATIONAL GAME TECHNOLOGY PLC-144A 6.50000% 15-15.02.25	4 550 000.00	4 642 365.00	0.48
USD INTERNATIONAL GAME TECHNOLOGY PLC-144A 6.25000% 18-15.01.27	1 975 000.00	1 976 234.38	0.20
USD LEVEL 3 FINANCING INC 5.37500% 16-01.05.25	3 300 000.00	3 213 375.00	0.33
USD MI HOMES INC 5.62500% 17-01.08.25	3 825 000.00	3 519 000.00	0.36
USD NOBLE HOLDING INTERNATIONAL LTD 6.20000% 10-01.08.40	2 815 000.00	1 900 125.00	0.20
USD NRG ENERGY INC 7.25000% 17-15.05.26	2 615 000.00	2 765 362.50	0.28
USD PULTEGROUP INC 5.50000% 16-01.03.26	2 840 000.00	2 801 802.00	0.29
USD SM ENERGY CO 6.12500% 15-15.11.22	1 607 000.00	1 578 877.50	0.16
USD SM ENERGY CO 6.62500% 18-15.01.27	870 000.00	830 850.00	0.09
USD SM ENERGY CO 6.75000% 16-15.09.26	2 250 000.00	2 160 000.00	0.22
USD SOUTHWESTERN ENERGY CO 7.50000% 17-01.04.26	4 325 000.00	4 357 437.50	0.45
USD SPRINGLEAF FINANCE CORP 5.62500% 17-15.03.23	3 325 000.00	3 200 312.50	0.33
USD SPRINGLEAF FINANCE CORP 6.87500% 18-15.03.25	6 625 000.00	6 235 781.25	0.64
USD T-MOBILE USA INC 6.37500% 14-01.03.25	4 625 000.00	4 757 968.75	0.49
USD TECK RESOURCES LTD 6.25000% 11-15.07.41	6 550 000.00	6 459 937.50	0.66
USD TELECOM ITALIA CAPITAL 7.20000% 06-18.07.36	940 000.00	893 940.00	0.09
USD TELECOM ITALIA SPA-144A 5.30300% 14-30.05.24	2 425 000.00	2 276 468.75	0.23
USD TENET HEALTHCARE CORP 4.62500% 17-15.07.24	3 870 000.00	3 691 012.50	0.38
USD TENET HEALTHCARE CORP III 5.12500% 17-01.05.25	3 360 000.00	3 185 700.00	0.33
USD TRANSOCEAN LTD 6.80000% 07-15.03.38	1 350 000.00	972 000.00	0.10
USD TRANSOCEAN PHOENIX 2 LTD-144A 7.75000% 16-15.10.24	2 700 000.00	2 187 000.00	0.23
USD UNITED RENTALS NORTH AMERICA INC 5.87500% 16-15.09.26	2 875 000.00	2 792 343.75	0.29
USD UNITED RENTALS NORTH AMERICA INC 6.50000% 18-15.12.26	1 815 000.00	1 821 806.25	0.19
USD UNITED STATES STEEL CORP 6.65000% 07-01.06.37	1 390 000.00	1 115 475.00	0.11
USD UNITYMEDIA KABELBW GMBH-144A 6.12500% 14-15.01.25	4 800 000.00	4 894 512.00	0.50
USD VIRGIN MEDIA SECURED FINANCE PLC-144A 5.50000% 16-15.08.26	1 325 000.00	1 247 553.75	0.13
USD WEATHERFORD INTERNATIONAL LTD 6.50000% 06-01.08.36	1 425 000.00	812 250.00	0.08
USD WEATHERFORD INTERNATIONAL LTD 9.87500% 17-15.02.24	1 305 000.00	855 727.65	0.09
USD WELLCARE HEALTH PLANS INC 5.25000% 17-01.04.25	5 990 000.00	5 937 587.50	0.61
USD WESTERN DIGITAL CORP 4.75000% 18-15.02.26	4 675 000.00	4 277 625.00	0.44
USD WHITING PETROLEUM CORP 6.25000% 15-01.04.23	3 015 000.00	2 962 539.00	0.31
USD WPX ENERGY INC 5.75000% 18-01.06.26	2 965 000.00	2 846 400.00	0.29
Total USD		183 953 428.78	18.93

Total Notes, fixed rate

201 336 287.86 **20.72**

Notes, floating rate

USD

USD CREDIT AGRICOLE SA-144A-SUB 8.125%/VAR 16-PRP	3 725 000.00	3 871 362.70	0.40
USD NAT WESTMINSTER BANK PLC-SUB FLR 85-PRP	6 350 000.00	4 826 000.00	0.49
USD STANDARD CHARTERED PLC-144A-SUB 6.409%/3M LIBOR+151BP 06-PRP	4 200 000.00	3 381 000.00	0.35
Total USD		12 078 362.70	1.24

Total Notes, floating rate

12 078 362.70 **1.24**

Medium term notes, fixed rate

EUR

EUR COTT CORP-144A 5.50000% 16-01.07.24	2 000 000.00	2 366 402.50	0.24
Total EUR		2 366 402.50	0.24

UBS (Lux) Bond SICAV – USD High Yield (USD)
Semi-Annual Report as of 30 November 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD ALTICE LUXEMBOURG SA-144A 7.75000% 14-15.05.22	7 250 000.00	6 905 625.00	0.71
USD NAVIENT CORP 7.25000% 12-25.01.22	2 525 000.00	2 575 500.00	0.27
USD SPRINT CAPITAL CORPORATION 8.75000% 02-15.03.32	2 015 000.00	2 188 793.75	0.23
Total USD		11 669 918.75	1.21
Total Medium term notes, fixed rate		14 036 321.25	1.45
Bonds, fixed rate			
USD			
USD ALTICE FRANCE-144A 6.25000% 14-15.05.24	8 375 000.00	8 102 812.50	0.83
USD DENBURY RESOURCES INC-144A 9.00000% 16-15.05.21	3 300 000.00	3 308 250.00	0.34
USD HCA INC 5.37500% 15-01.02.25	5 750 000.00	5 785 937.50	0.60
USD T-MOBILE USA INC 6.50000% 15-15.01.26	2 700 000.00	2 801 250.00	0.29
Total USD		19 998 250.00	2.06
Total Bonds, fixed rate		19 998 250.00	2.06
Bonds, floating rate			
EUR			
EUR CARLSON TRAVEL INC-REG-S 3M EURIBOR+475BP 16-15.06.23	4 300 000.00	4 835 860.13	0.50
Total EUR		4 835 860.13	0.50
USD			
USD CITIGROUP INC-SUB 5.950%/3M LIBOR+406.8BP 12-PRP	3 335 000.00	3 275 637.00	0.34
USD JPMORGAN CHASE & CO-SUB 5.000%/VAR 14-PRP	3 900 000.00	3 886 740.00	0.40
USD ROYAL BANK OF SCOTLAND GROUP PLC 7.64800%/VAR 01-PRP	3 040 000.00	3 773 400.00	0.39
USD STANDARD CHARTERED PLC-144A-SUB 7.014%/VAR 07-PRP	1 200 000.00	1 215 000.00	0.12
Total USD		12 150 777.00	1.25
Total Bonds, floating rate		16 986 637.13	1.75
Total Transferable securities and money market instruments listed on an official stock exchange		264 435 858.94	27.22
Transferable securities and money market instruments traded on another regulated market			
Mortgage Backed Securities, fixed rate			
USD			
USD PALISADES CENTER TRUST-144A-SUB 4.73700% 16-09.04.33	2 700 000.00	2 649 293.19	0.27
Total USD		2 649 293.19	0.27
Total Mortgage Backed Securities, fixed rate		2 649 293.19	0.27
Mortgage Backed Securities, floating rate			
USD			
USD BBCMS MORTGAGE TRUST-144A-SUB 1M LIBOR+370BP 17-15.11.34	3 200 000.00	3 201 184.64	0.33
USD BX COMMERC MORT TRST-144A-SUB 1M LIBOR+247.105BP 18-15.03.37	1 400 000.00	1 397 798.08	0.14
USD BX COMMERCIAL MORTGAGE TRUST-144A 1M LIBOR+180BP 18-15.11.35	1 000 000.00	997 493.80	0.10
USD CAESARS PALACE LAS VEGAS TRUST-144A-SUB VAR 17-01.10.34	3 025 000.00	2 962 934.26	0.31
USD CHT COSMO MORTGAGE TRUST-144A-SUB 1M LIBOR+300BP 17-15.11.36	3 475 000.00	3 485 171.32	0.36
USD GS MORTGAGE SECURITIES TRUST-144A-SUB VAR 17-01.10.32	2 925 000.00	2 843 970.77	0.29
USD J.P. MORGAN CHASE COMMERCIAL-144A-SUB VAR 18-15.06.20	3 100 000.00	3 090 248.95	0.32
USD JPMCC MORTGAGE SECURITE-144A-SUB 1M LIBOR+214BP 17-15.10.32	3 000 000.00	3 004 527.90	0.31
Total USD		20 983 329.72	2.16
Total Mortgage Backed Securities, floating rate		20 983 329.72	2.16
Notes, fixed rate			
EUR			
EUR ARD FINANCE SA (PIK) 6.62500% 17-15.09.23	2 500 000.00	2 752 782.82	0.29
Total EUR		2 752 782.82	0.29
USD			
USD 1011778 BC ULC/NEW RED FINANCE INC-144A 5.00000% 17-15.10.25	2 600 000.00	2 444 520.00	0.25
USD ALBERTSONS COS LLC / SAFEWAY INC 6.62500% 17-15.06.24	1 945 000.00	1 874 493.75	0.19
USD ALCOA NEDERLAND HOLDING BV-144A 6.75000% 16-30.09.24	765 000.00	789 862.50	0.08
USD ALLY FINANCIAL INC 8.00000% 08-01.11.31	3 150 000.00	3 678 255.00	0.38
USD ALTICE LUXEMBOURG SA-144A 7.62500% 15-15.02.25	2 900 000.00	2 349 000.00	0.24
USD ASCENT RESOURCES UTICA HOLDINGS-144A 10.00000% 17-01.04.22	2 827 000.00	2 989 552.50	0.31
USD ASHTEAD CAPITAL INC-144A 5.25000% 18-01.08.26	1 300 000.00	1 274 000.00	0.13
USD BBA US HOLDINGS INC-144A 5.37500% 18-01.05.26	890 000.00	861 075.00	0.09
USD BEAZER HOMES USA INC 5.87500% 18-15.10.27	2 455 000.00	2 013 100.00	0.21
USD BLUE RACER MIDSTREAM / FINANC CORP-144A 6.12500% 14-15.11.22	4 575 000.00	4 529 250.00	0.47
USD BOISE CASCADE CO-144A 5.62500% 16-01.09.24	3 686 000.00	3 538 560.00	0.36
USD BOOZ ALLEN HAMILTON INC-144A 5.12500% 17-01.05.25	3 350 000.00	3 249 500.00	0.33
USD BOYNE USA INC-144A 7.25000% 18-01.05.25	1 805 000.00	1 877 200.00	0.19
USD BRAND ENERGY & INFRASTRUCTURE SERV-144A 8.50000% 17-15.07.25	1 775 000.00	1 566 437.50	0.16
USD BUILDERS FIRSTSOURCE INC-144A 5.62500% 16-01.09.24	6 044 000.00	5 568 035.00	0.57
USD BWAY HOLDING CO-144A 7.25000% 17-15.04.25	2 800 000.00	2 541 000.00	0.26
USD CALIFORNIA RESOURCES CORP-144A 8.00000% 15-15.12.22	3 350 000.00	2 566 937.50	0.26
USD CALUMET SPECIALTY PROD PART LP/FIN 6.50000% 15-15.04.21	1 965 000.00	1 761 131.25	0.18
USD CARRIZO OIL & GAS INC 6.25000% 15-15.04.23	4 060 000.00	3 867 150.00	0.40
USD CBS RADIO INC-144A 7.25000% 16-01.11.24	3 655 000.00	3 499 662.50	0.36
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.87500% 15-01.05.27	3 100 000.00	3 038 000.00	0.31
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.75000% 15-15.02.26	7 915 000.00	7 915 079.15	0.81
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.87500% 16-01.04.24	9 800 000.00	9 885 750.00	1.02
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	5 000 000.00	4 850 000.00	0.50
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.12500% 17-01.05.27	460 000.00	435 850.00	0.04
USD CDW LLC/CDW FINANCE CORP 5.50000% 14-01.12.24	2 950 000.00	2 950 000.00	0.30

UBS (Lux) Bond SICAV – USD High Yield (USD)
Semi-Annual Report as of 30 November 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CENTENE CORP 6.12500% 16-15.02.24	4 125 000.00	4 289 587.50	0.44
USD CENTENE CORP-144A 5.37500% 18-01.06.26	1 175 000.00	1 182 343.75	0.12
USD CENTURYLINK INC 7.60000% 09-15.09.39	1 820 000.00	1 510 600.00	0.16
USD CHANGE HC HLDG CHNG HC FIN INC-144A 5.75000% 17-01.03.25	3 360 000.00	3 246 600.00	0.33
USD CHENIERE CORPUS CHRISTI HLDGS LLC 5.87500% 17-31.03.25	5 230 000.00	5 386 900.00	0.55
USD CHENIERE CORPUS CHRISTI HLDGS LLC 7.00000% 17-30.06.24	2 600 000.00	2 801 500.00	0.29
USD CHS/COMMUNITY HEALTH SYSTEMS INC 6.25000% 17-31.03.23	2 965 000.00	2 750 037.50	0.28
USD CLEAR CHANNEL WORLDWIDE HOLDINGS-SUB 7.62500% 12-15.03.20	6 935 000.00	6 926 331.25	0.71
USD CLEAR CHANNEL WORLDWIDE HLDGS INC 6.50000% 13-15.11.22	3 725 000.00	3 759 940.50	0.39
USD CLOUD CRANE LLC-144A 10.12500% 16-01.08.24	6 415 000.00	6 833 899.50	0.70
USD COMMSCOPE TECHNOLOGIES LLC-144A 6.00000% 15-15.06.25	6 770 000.00	6 271 051.00	0.65
USD CONSTELLUM NV-144A 6.62500% 17-01.03.25	1 425 000.00	1 364 437.50	0.14
USD CRC ESCROW ISSUER LLC / FINCO INC-144A 5.25000% 17-15.10.25	3 345 000.00	3 069 037.50	0.32
USD CREDIT ACCEPTANCE CORP 7.37500% 15-15.03.23	3 420 000.00	3 514 050.00	0.36
USD CROWN AMERICAS CAPITAL CORP VI-144A 4.75000% 18-01.02.26	1 600 000.00	1 542 080.00	0.16
USD CSC HOLDINGS INC-144A 5.37500% 18-01.02.28	1 300 000.00	1 222 000.00	0.13
USD CSC HOLDINGS LLC-144A 5.50000% 18-15.05.26	5 475 000.00	5 302 393.78	0.55
USD CSC HOLDINGS LLC-144A 10.87500% 15-15.10.25	2 525 000.00	2 910 062.50	0.30
USD CSC HOLDINGS LLC-144A 6.62500% 15-15.10.25	1 925 000.00	2 001 769.00	0.21
USD DANA FINANCING LUXEMBOURG SARL-144A 5.75000% 17-15.04.25	3 665 000.00	3 481 750.00	0.36
USD DCP MIDSTREAM OPERATING LP-144A 6.75000% 07-15.09.37	1 725 000.00	1 737 937.50	0.18
USD DELL INTERNATIONAL LLC / EMC CORP-144A 6.02000% 16-15.06.26	4 000 000.00	4 043 688.40	0.42
USD DENBURY RESOURCES INC-SUB 5.50000% 14-01.05.22	2 880 000.00	2 204 064.00	0.23
USD DIAMONDBACK ENERGY INC-144A 4.75000% 16-01.11.24	4 545 000.00	4 414 331.25	0.45
USD DIAMONDBACK ENERGY INC 5.37500% 17-31.05.25	1 655 000.00	1 636 381.25	0.17
USD DISH DBS CORP 5.87500% 14-15.11.24	4 700 000.00	3 995 000.00	0.41
USD EAGLE HOLDING CO II LLC-144A (PIK) 7.62500% 17-15.05.22	915 000.00	913 856.25	0.09
USD ENDEAVOR ENERGY RESOURCES LP(FIN)-144A 5.50000% 17-30.01.26	1 660 000.00	1 705 650.00	0.18
USD ENDO FINANCE LLC-144A 5.75000% 13-15.01.22	2 200 000.00	1 958 000.00	0.20
USD ENSCO PLC 7.75000% 18-01.02.26	2 300 000.00	1 897 500.00	0.20
USD ENTERPRISE MERGER SUB INC-144A 8.75000% 18-15.10.26	1 975 000.00	1 851 365.00	0.19
USD FINANCIAL & RISK US HOLDINGS INC-144A 8.25000% 18-15.11.26	990 000.00	942 975.00	0.10
USD FLEX ACQUISITION CO INC-144A 7.87500% 18-15.07.26	5 450 000.00	5 123 000.00	0.53
USD FREEPORT-MCMORAN INC 5.45000% 13-15.03.43	3 185 000.00	2 603 737.50	0.27
USD FREEPORT-MCMORAN INC 6.87500% 17-15.02.23	1 235 000.00	1 235 943.75	0.13
USD FRONTIER COMMUNICATIONS CORPORATION 9.00000% 01-15.08.31	5 070 000.00	2 953 275.00	0.30
USD FRONTIER COMMUNICATIONS CORP 11.00000% 16-15.09.25	2 865 000.00	2 019 825.00	0.21
USD FRONTIER COMMUNICATIONS CORPORATIO-144A 8.50000% 18-01.04.26	1 700 000.00	1 542 869.00	0.16
USD GARDA WORLD SECURITY CORP-144A 8.75000% 17-15.05.25	3 820 000.00	3 485 750.00	0.36
USD GENESIS ENERGY LP 5.62500% 14-15.06.24	1 700 000.00	1 487 500.00	0.15
USD GENESIS ENERGY LP 6.00000% 15-15.05.23	1 800 000.00	1 694 250.00	0.17
USD GOLDEN NUGGET INC-144A 6.75000% 17-15.10.24	2 950 000.00	2 898 375.00	0.30
USD GULFPORT ENERGY CORP 6.37500% 17-15.05.25	5 470 000.00	4 964 025.00	0.51
USD HARLAND CLARKE HOLDINGS CORP-144A 8.37500% 17-15.08.22	5 400 000.00	4 995 000.00	0.51
USD HERTZ CORP/THE 5.87500% 13-15.10.20	3 800 000.00	3 743 950.00	0.39
USD HESS INFRASTRUCTURE PART/FIN CORP-144A 5.62500% 17-15.02.26	2 120 000.00	2 056 400.00	0.21
USD HEXION INC 6.62500% 12-15.04.20	3 400 000.00	2 809 250.00	0.29
USD HILCORP ENERGY I LP/FINANCE CO-144A 5.75000% 15-01.10.25	3 225 000.00	2 983 125.00	0.31
USD HILL-ROM HOLDINGS INC-144A 5.75000% 15-01.09.23	3 200 000.00	3 264 000.00	0.34
USD HILTON DOMESTIC OPERATING CO INC 4.25000% 17-01.09.24	3 125 000.00	2 980 156.25	0.31
USD HOLOGIC INC-144A 4.37500% 17-15.10.25	875 000.00	831 250.00	0.09
USD HOLOGIC INC-144A 4.62500% 18-01.02.28	850 000.00	795 277.00	0.08
USD HUB INTERNATIONAL LTD-144A 7.00000% 18-01.05.26	4 550 000.00	4 333 875.00	0.45
USD HUDBAY MINERALS INC-144A 7.25000% 16-15.01.23	2 405 000.00	2 408 006.25	0.25
USD INFOR US INC 6.50000% 16-15.05.22	2 625 000.00	2 611 875.00	0.27
USD INTELSAT JACKSON HOLDINGS SA 5.50000% 14-01.08.23	9 585 000.00	8 458 762.50	0.87
USD INTELSAT JACKSON HOLDINGS SA-144A 9.75000% 17-15.07.25	2 660 000.00	2 746 450.00	0.28
USD INTELSAT JACKSON HOLDINGS SA-144A 8.50000% 18-15.10.24	1 975 000.00	1 955 447.50	0.20
USD IRON MOUNTAIN INC-144A 4.87500% 17-15.09.27	2 060 000.00	1 820 525.00	0.19
USD JACOBS ENTERTAINMENT INC-144A 7.87500% 17-01.02.24	3 300 000.00	3 464 010.00	0.36
USD JAGUAR HOLDINGS/PHARMA PROD DEV-144A 6.37500% 15-01.08.23	2 480 000.00	2 458 300.00	0.25
USD JBS USA LLC/BS USA FINANCE INC-144A 7.25000% 11-01.06.21	3 510 000.00	3 549 487.50	0.37
USD JC PENNEY CORP INC-144A 5.87500% 16-01.07.23	1 600 000.00	1 324 000.00	0.14
USD JEFFERIES FINANCE LLC-144A 6.87500% 14-15.04.22	3 190 000.00	3 182 982.00	0.33
USD JELD-WEN INC-144A 4.62500% 17-15.12.25	830 000.00	742 850.00	0.08
USD JELD-WEN INC-144A 4.87500% 17-15.12.27	1 665 000.00	1 452 712.50	0.15
USD JSL EUROPE SA-144A 7.75000% 17-26.07.24	3 500 000.00	3 246 565.00	0.33
USD KCA DEUTAG UK FINANCE PLC-144A 9.87500% 17-01.04.22	2 175 000.00	1 783 500.00	0.18
USD KRATON POLYMERS LLC/CAPITAL CORP-144A 7.00000% 17-15.04.25	3 790 000.00	3 411 000.00	0.35
USD LADDER CAPITAL FIN HLDG LLLP/CORP-144A 5.25000% 17-01.10.25	6 245 000.00	5 682 950.00	0.58
USD LENNAR CORP 5.25000% 18-01.06.26	2 280 000.00	2 183 100.00	0.22
USD LEVEL 3 FINANCING INC 5.25000% 17-15.03.26	5 410 000.00	5 223 355.00	0.54
USD MEG ENERGY CORP-144A 7.00000% 13-31.03.24	1 260 000.00	1 179 675.00	0.12
USD MEG ENERGY CORP-144A 6.50000% 17-15.01.25	1 260 000.00	1 285 200.00	0.13
USD MERITOR INC 6.25000% 14-15.02.24	5 710 000.00	5 524 425.00	0.57
USD MGM GROWTH POP LP/CO-ISSUER INC 4.50000% 17-01.09.26	3 457 000.00	3 187 077.44	0.33
USD MGM RESORTS INTL 6.00000% 14-15.03.23	3 000 000.00	3 048 750.00	0.31
USD MOLINA HEALTHCARE INC-144A 4.87500% 17-15.06.25	3 565 000.00	3 360 012.50	0.35
USD MPH ACQUISITION HOLDINGS LLC-144A 7.12500% 16-01.06.24	3 735 000.00	3 725 662.50	0.38
USD MSCI INC-144A 5.37500% 18-15.05.27	835 000.00	827 376.45	0.08
USD MSCI INC-144A 5.75000% 15-15.08.25	2 800 000.00	2 835 000.00	0.29
USD MUJELLER WATER PRODUCTS INC-144A 5.50000% 18-15.06.26	2 695 000.00	2 668 050.00	0.27
USD NCR CORP 6.37500% 14-15.12.23	5 153 000.00	5 088 587.50	0.52
USD NETFLIX INC 5.87500% 15-15.02.25	8 165 000.00	8 328 300.00	0.86
USD NEW ENTERPRISE STONE&LIME CO INC-144A 10.12500% 17-01.04.22	5 850 000.00	6 025 500.00	0.62
USD NEW ENTERPRISE STONE&LIME CO INC-144A 6.25000% 18-15.03.26	3 165 000.00	2 919 712.50	0.30
USD NEXSTAR BROADCASTING INC-144A 5.62500% 16-01.08.24	3 300 000.00	3 184 500.00	0.33
USD NIELSEN FINANCE LLC/CO-144A 5.00000% 14-15.04.22	2 750 000.00	2 689 225.00	0.28
USD NOVA CHEMICALS CORP-144A 5.25000% 17-01.06.27	6 355 000.00	5 822 768.75	0.60
USD NOVELIS CORP-144A 5.87500% 16-30.09.26	2 750 000.00	2 564 375.00	0.26
USD NRG ENERGY INC 6.62500% 17-15.01.27	2 960 000.00	3 015 263.20	0.31
USD OASIS PETROLEUM INC-144A 6.25000% 18-01.05.26	3 115 000.00	2 873 587.50	0.30
USD ORCHESTRA BORROWER/CO-ISSUER INC-144A 6.75000% 17-15.06.22	3 540 000.00	3 583 542.00	0.37
USD PARK AEROSPACE HOLDINGS LTD-144A 5.50000% 17-15.02.24	3 700 000.00	3 722 681.00	0.38
USD PARK AEROSPACE HOLDINGS LTD-144A 4.50000% 17-15.03.23	2 450 000.00	2 382 625.00	0.24
USD PARSLEY ENERGY LLC/FINANCE CORP-144A 5.62500% 17-15.10.27	1 635 000.00	1 553 250.00	0.16
USD PARTY CITY HOLDINGS INC-144A 6.12500% 15-15.08.23	4 195 000.00	4 205 487.50	0.43
USD PBF LOGISTICS LP/FINANCE CORP 6.87500% 15-15.05.23	2 840 000.00	2 840 000.00	0.29

UBS (Lux) Bond SICAV – USD High Yield (USD)
Semi-Annual Report as of 30 November 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PENN NATIONAL GAMING INC-144A 5.62500% 17-15.01.27	6 080 000.00	5 593 600.00	0.58
USD POST HOLDINGS INC-144A 5.50000% 17-01.03.25	3 930 000.00	3 748 237.50	0.39
USD PRECISION DRILLING CORP 5.25000% 15-15.11.24	1 630 000.00	1 446 951.00	0.15
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 9.25000% 16-15.05.23	3 620 000.00	3 837 200.00	0.39
USD QEP RESOURCES INC 5.25000% 12-01.05.23	3 360 000.00	3 208 800.00	0.33
USD QORVO INC-144A 5.50000% 18-15.07.26	2 670 000.00	2 589 900.00	0.27
USD QUICKEN LOANS INC -144A 5.75000% 15-01.05.25	2 925 000.00	2 771 437.50	0.29
USD ROWAN COS INC 7.37500% 16-15.06.25	3 600 000.00	3 186 000.00	0.33
USD ROYAL CARIBBEAN CRUISES LTD 7.50000% 97-15.10.27	2 700 000.00	3 180 447.18	0.33
USD RR DONNELLEY & SONS CO 7.87500% 13-15.03.21	886 000.00	912 580.00	0.09
USD SCIENTIFIC GAMES INTERNATIONAL 10.00000% 14-01.12.22	5 595 000.00	5 797 259.25	0.60
USD SHEA HOMES LP/FNDG CORP-144A 5.87500% 15-01.04.23	2 840 000.00	2 612 800.00	0.27
USD SIRIUS XM RADIO INC-144A 5.37500% 16-15.07.26	7 375 000.00	7 170 712.50	0.74
USD SPRINT CORP 7.25000% 14-15.09.21	3 100 000.00	3 231 750.00	0.33
USD SPRINT CORP 7.62500% 15-15.02.25	6 725 000.00	6 918 343.75	0.71
USD SPRINT CORP 7.87500% 14-15.09.23	8 825 000.00	9 285 665.00	0.96
USD SPX FLOW INC-144A 5.62500% 16-15.08.24	2 680 000.00	2 586 200.00	0.27
USD STAPLES INC-144A 8.50000% 17-15.09.25	1 375 000.00	1 216 875.00	0.13
USD SUMMIT MIDSTREAM HLDG LLC/FIN CORP 5.50000% 14-15.08.22	1 500 000.00	1 455 000.00	0.15
USD TALEN ENERGY SUPPLY LLC-144A 10.50000% 17-15.01.26	3 125 000.00	2 710 937.50	0.28
USD TALLGRASS ENRGY PART LP/FIN CORP-144A 5.50000% 17-15.01.28	3 395 000.00	3 395 587.50	0.34
USD TENET HEALTHCARE CORP 8.12500% 13-01.04.22	10 095 000.00	10 498 800.00	1.08
USD TENNANT CO 5.62500% 18-01.05.25	3 425 000.00	3 317 968.75	0.34
USD TEREX CORP-144A 5.62500% 17-01.02.25	4 735 000.00	4 357 620.50	0.45
USD TERRAFORM POWER OPERATING LLC-144A 5.00000% 17-31.01.28	1 660 000.00	1 486 198.00	0.15
USD TMS INTERNATIONAL CORP-144A 7.25000% 17-15.08.25	3 050 000.00	2 989 000.00	0.31
USD TRANSDIGM INC-SUB 6.50000% 14-15.07.24	6 000 000.00	6 015 000.00	0.62
USD TRANSOCEAN GUARDIAN LTD-144A 5.87500% 18-15.01.24	497 000.00	477 750.00	0.05
USD TRANSOCEAN INC-144A 9.00000% 16-15.07.23	5 435 000.00	5 570 875.00	0.57
USD TRANSOCEAN PONTUS LTD-144A 6.12500% 18-01.08.25	917 000.00	887 250.00	0.09
USD TRIDENT MERGER SUB INC-144A 6.62500% 17-01.11.25	2 615 000.00	2 346 962.50	0.24
USD TRONOX INC-144A 6.50000% 18-15.04.26	3 600 000.00	3 114 000.00	0.32
USD TUTOR PERINI CORP-144A 6.87500% 17-01.05.25	3 835 000.00	3 681 600.00	0.38
USD USA COMPRESSION PARTNERS LLC-144A 6.87500% 18-01.04.26	2 545 000.00	2 484 556.25	0.26
USD VALEANT PHARMACEUTICALS INTL-144A 6.50000% 17-15.03.22	1 540 000.00	1 587 801.60	0.16
USD VALEANT PHARMACEUTICALS INTL-144A 7.00000% 17-15.03.24	5 950 000.00	6 225 187.50	0.64
USD VALEANT PHARMACEUTICALS INTL-144A 9.00000% 17-15.12.25	5 315 000.00	5 607 325.00	0.58
USD VIKING CRUISES LTD-144A 5.87500% 17-15.09.27	3 815 000.00	3 586 100.00	0.37
USD VISTRA OPERATIONS CO LLC-144A 5.50000% 18-01.09.26	6 915 000.00	6 802 631.25	0.70
USD WASTE PRO USA INC-144A 5.50000% 18-15.02.26	2 050 000.00	1 886 000.00	0.19
USD WHITING PETROLEUM CORP 6.62500% 18-15.01.26	3 130 000.00	3 012 625.00	0.31
USD WINDSTREAM SERVICES/FINANCE CORP-144A 10.50000% 18-30.05.24	750 000.00	615 000.00	0.06
USD WINDSTREAM SERVICES/FINANCE CORP-144A 9.00000% 18-30.06.25	3 044 000.00	2 222 120.00	0.23
USD WPX ENERGY INC 5.25000% 14-15.09.24	1 820 000.00	1 729 000.00	0.18
USD WR GRACE & CO-CONN-144A 5.62500% 14-01.10.24	3 175 000.00	3 213 735.00	0.33
USD ZAYO GROUP LLC/ CAPITAL INC-144A 5.75000% 17-15.01.27	8 440 000.00	8 060 200.00	0.83
Total USD		552 149 457.20	56.83

Total Notes, fixed rate	554 902 240.02	57.12
--------------------------------	-----------------------	--------------

Bonds, fixed rate

USD			
USD ALLISON TRANSMISSION INC-144A 5.00000% 16-01.10.24	3 105 000.00	2 988 562.50	0.31
USD EP ENERGY LLC/ EVEREST ACQ FIN-144A 9.37500% 18-01.05.24	1 000 000.00	550 000.00	0.05
USD IHO VERWALTUNGS GMBH-144A-SUB (PIK) 4.50000% 16-15.09.23	3 000 000.00	2 790 000.00	0.29
USD INTELSAT JACKSON HOLDINGS SA-144A 8.00000% 16-15.02.24	1 865 000.00	1 951 349.50	0.20
USD LIBERTY MUTUAL GROUP INC-144A-SUB 7.80000% 07-15.03.37	1 295 000.00	1 450 400.00	0.15
USD NGPL PIPECO LLC-144A 4.87500% 17-15.08.27	3 400 000.00	3 247 000.00	0.33
USD UNITYMEDIA NRW/HESSEN-144A 5.00000% 14-15.01.25	3 075 000.00	3 090 375.00	0.32
Total USD		16 067 687.00	1.65

Total Bonds, fixed rate	16 067 687.00	1.65
--------------------------------	----------------------	-------------

Total Transferable securities and money market instruments traded on another regulated market	594 602 549.93	61.20
--	-----------------------	--------------

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

Notes, fixed rate

USD			
USD APX GROUP INC 7.62500% 17-01.09.23	6 515 000.00	5 293 437.50	0.54
USD CHESAPEAKE ENERGY CORP 8.00000% 18-15.06.27	1 600 000.00	1 520 000.00	0.16
USD DENBURY RESOURCES INC-144A 7.50000% 18-15.02.24	990 000.00	874 912.50	0.09
USD DYNACORP INTERNATIONAL INC (PIK) 11.87500% 16-30.11.20	6 151 240.00	6 381 911.50	0.66
USD HUDBAY MINERALS INC-144A 7.62500% 16-15.01.25	2 626 000.00	2 606 305.00	0.27
USD JACK OHIO FIN JO FINANCE 1 CORP-144A 6.75000% 16-15.11.21	2 335 000.00	2 393 375.00	0.25
USD JACK OHIO FIN JO FINANCE 1 CORP-144A 10.25000% 16-15.11.22	1 865 000.00	2 014 200.00	0.21
USD JBS USA LLC/JBS USA FINANCE INC-144A 6.75000% 18-15.02.28	3 100 000.00	2 978 123.50	0.31
USD JEFFERIES FINANCE LLC-144A 7.25000% 17-15.08.24	1 955 000.00	1 881 687.50	0.19
USD KFC HLDG/PIZZA HUT HLDG/TACO BELL-144A 4.75000% 17-01.06.27	2 175 000.00	2 038 605.75	0.21
USD PARSLEY ENERGY LLC/FINANCE CORP-144A 5.37500% 16-15.01.25	4 415 000.00	4 227 362.50	0.44
USD PARTY CITY HOLDINGS INC-144A 6.62500% 18-01.08.26	1 435 000.00	1 385 062.00	0.14
USD PRECISION DRILLING CORP 7.75000% 17-15.12.23	1 600 000.00	1 584 000.00	0.16
USD PRECISION DRILLING CORP-144A 7.12500% 17-15.01.26	2 825 000.00	2 648 437.50	0.27
USD T-MOBILE USA INC *ESCROW* 6.37500% 14-01.03.25	4 625 000.00	0.46	0.00
USD TARGA RESOURCES PARTNERS 5.12500% 16-01.02.25	4 745 000.00	4 578 925.00	0.47
USD VOC ESCROW LTD-144A 5.00000% 18-15.02.28	4 095 000.00	3 787 875.00	0.39
USD WEEKLEY HOMES LLC/FINANCE CORP 6.62500% 17-15.08.25	3 890 000.00	3 607 975.00	0.37
Total USD		49 802 195.71	5.13

Total Notes, fixed rate	49 802 195.71	5.13
--------------------------------	----------------------	-------------

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
USD			
USD DELEK LOGISTICS PARTNERS LP 6.75000% 18-15.05.25	3 595 000.00	3 532 087.50	0.36
USD T-MOBILE USA INC *ESCROW* 6.50000% 15-15.01.26	2 700 000.00	0.27	0.00
Total USD		3 532 087.77	0.36
Total Bonds, fixed rate		3 532 087.77	0.36
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		53 334 283.48	5.49
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD ASCENT RESOURCES UTICA HOLDINGS-144A 7.00000% 18-01.11.26	1 355 000.00	1 270 312.50	0.13
USD CALFRAC HOLDINGS LP-144A 8.50000% 18-15.06.26	3 165 000.00	2 619 037.50	0.27
USD CSC HOLDINGS LLC-144A 5.37500% 18-15.07.23	2 800 000.00	2 779 000.00	0.29
USD ELDORADO RESORTS INC-144A 6.00000% 18-15.09.26	3 225 000.00	3 120 187.50	0.32
USD GRAY ESCROW INC-144A 7.00000% 18-15.05.27	2 465 000.00	2 502 221.50	0.26
USD HD SUPPLY INC-144A 5.37500% 18-15.10.26	1 820 000.00	1 756 846.00	0.18
USD HILCORP ENERGY I LP/FINANCE CO-144A 6.25000% 18-01.11.28	910 000.00	856 537.50	0.09
USD MEDNAX INC-144A 6.25000% 18-15.01.27	1 480 000.00	1 474 080.00	0.15
USD NINE ENERGY SERVICE INC-144A 8.75000% 18-01.11.23	2 590 000.00	2 557 625.00	0.26
USD OI EUROPEAN GROUP BV-144A 4.00000% 17-15.03.23	1 245 000.00	1 164 075.00	0.12
USD RESIDEO FUNDING INC-144A 6.12500% 18-01.11.26	910 000.00	906 587.50	0.09
USD SUNOCO LP/FINANCE CORP-144A 5.87500% 18-15.03.28	1 640 000.00	1 551 850.00	0.16
Total USD		22 558 360.00	2.32
Total Notes, fixed rate		22 558 360.00	2.32
Total Recently issued transferable securities and money market instruments		22 558 360.00	2.32
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	676.80	6 767 980.00	0.70
Total Ireland		6 767 980.00	0.70
Total Investment funds, open end		6 767 980.00	0.70
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		6 767 980.00	0.70
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Options on interest rate swaps, classic-styled			
USD			
USD BOA/CDX.NA.HY.31 SWAPTION PUT 102.00000 18-16.01.19	-50 000 000.00	-226 370.00	-0.03
USD BOA/CDX.NA.HY.31 SWAPTION CALL 105.00000 18-16.01.19	50 000 000.00	162 875.00	0.02
USD BOA/CDX.NA.HY.31 SWAPTION PUT 100.00000 18-16.01.19	-52 000 000.00	-118 185.60	-0.01
Total USD		-181 680.60	-0.02
Total Options on interest rate swaps, classic-styled		-181 680.60	-0.02
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-181 680.60	-0.02
Total investments in securities		941 517 351.75	96.91

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO BTP ITALY GOVERNMENT FUTURE 07.03.19	54.00	40 964.81	0.00
Total Financial Futures on bonds		40 964.81	0.00
Total Derivative instruments listed on an official stock exchange		40 964.81	0.00

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

Swaps and forward swaps on indices

USD JP MORGAN/IBOXX USD LIQUID HY TR EQS REC PERF 18-20.12.18	10 999 999.89	-60 751.68	0.00
USD JP MORGAN/IBOXX USD LIQUID HY TR EQS PAYER 3ML 18-20.12.18			
Total Swaps and forward swaps on indices		-60 751.68	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-60 751.68	0.00
Total Derivative instruments		-19 786.87	0.00

UBS (Lux) Bond SICAV – USD High Yield (USD)
Semi-Annual Report as of 30 November 2018

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

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

GBP	272 100.00	USD	347 959.90	29.1.2019	325.51	0.00
USD	31 041 916.10	EUR	27 260 000.00	29.1.2019	12 598.66	0.00
EUR	8 750 300.00	USD	9 964 272.87	29.1.2019	-4 044.09	0.00
CHF	60 059 400.00	USD	60 475 775.72	29.1.2019	-11 933.06	0.00
USD	617 143.00	CHF	611 100.00	29.1.2019	1 927.83	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-1 125.15	0.00

Cash at banks, deposits on demand and deposit accounts and other liquid assets	14 337 034.78*	1.48
Other assets and liabilities	15 691 750.48	1.61
Total net assets	971 525 224.99	100.00

* As at 30 November 2018, cash amounts serve as collateral for the counterparty Bank of America for an amount of USD 90 000 and Citibank for an amount of USD 290 000.

UBS (Lux) Bond SICAV

– USD Investment Grade Corporates (USD)

Most important figures

	ISIN	30.11.2018	31.5.2018	31.5.2017
Net assets in USD		2 574 980 023.34	2 818 846 878.95	2 427 246 539.31
Class F-acc¹	LU1611257095			
Shares outstanding		4 266.5220	4 142.6920	-
Net asset value per share in USD		99 156.85	99 151.67	-
Issue and redemption price per share in USD ²		99 156.85	99 151.67	-
Class U-X-acc	LU1469614280			
Shares outstanding		188 662.1720	207 463.1720	209 864.0150
Net asset value per share in USD		10 299.85	10 280.73	10 246.55
Issue and redemption price per share in USD ²		10 299.85	10 280.73	10 246.55
Class (CHF hedged) U-X-acc	LU1469622465			
Shares outstanding		21 289.9160	27 240.9160	26 329.9160
Net asset value per share in CHF		9 797.96	9 932.44	10 173.96
Issue and redemption price per share in CHF ²		9 797.96	9 932.44	10 173.96

¹ First NAV: 1.6.2017

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	73.32	Banks & credit institutions	28.24
United Kingdom	5.10	Finance & holding companies	27.81
The Netherlands	3.02	Energy & water supply	4.80
Japan	2.45	Mortgage & funding institutions	4.72
France	1.96	Telecommunications	3.72
Ireland	1.88	Petroleum	3.62
Canada	1.53	Pharmaceuticals, cosmetics & medical products	3.58
Spain	1.33	Healthcare & social services	1.76
Italy	1.20	Biotechnology	1.76
Australia	0.86	Traffic & transportation	1.73
Guernsey	0.80	Insurance	1.66
Sweden	0.64	Computer hardware & network equipment providers	1.34
Finland	0.55	Aerospace industry	1.31
Liberia	0.53	Building industry & materials	1.29
Luxembourg	0.47	Tobacco & alcohol	1.21
Denmark	0.44	Lodging, catering & leisure	1.16
Bermuda	0.42	Internet, software & IT services	1.13
South Korea	0.36	Real Estate	1.08
Hong Kong	0.36	Retail trade, department stores	1.02
China	0.25	Chemicals	1.00
Mexico	0.22	Vehicles	0.94
Macau	0.22	Graphic design, publishing & media	0.91
Cayman Islands	0.21	Electrical devices & components	0.59
Colombia	0.14	Miscellaneous services	0.44
Jersey	0.12	Miscellaneous unclassified companies	0.36
Germany	0.07	Agriculture & fishery	0.31
Singapore	0.07	Precious metals & stones	0.29
Switzerland	0.05	Countries & central governments	0.18
Total	98.57	Packaging industry	0.16
		Supranational organisations	0.14
		Mining, coal & steel	0.13
		Non-ferrous metals	0.09
		Food & soft drinks	0.09
		Total	98.57

Statement of Net Assets

USD

Assets	30.11.2018
Investments in securities, cost	2 633 686 385.54
Investments in securities, unrealized appreciation (depreciation)	-95 530 349.95
Total investments in securities (Note 1)	2 538 156 035.59
Cash at banks, deposits on demand and deposit accounts	10 197 218.61
Other liquid assets (Margins)	859 125.97
Receivable on securities sales (Note 1)	5 729 150.00
Receivable on subscriptions	65 472.89
Interest receivable on securities	22 761 925.54
Receivable on dividends	111 528.44
Unrealized gain (loss) on financial futures (Note 1)	116 088.50
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-35 021.95
Unrealized gain (loss) on swaps (Note 1)	3 023 955.00
Total Assets	2 580 985 478.59
Liabilities	
Payable on securities purchases (Note 1)	-3 227 672.50
Payable on redemptions	-2 533 896.55
Provisions for flat fee (Note 2)	-63 056.63
Provisions for taxe d'abonnement (Note 3)	-42 683.10
Provisions for other commissions and fees (Note 2)	-138 146.47
Total provisions	-243 886.20
Total Liabilities	-6 005 455.25
Net assets at the end of the period	2 574 980 023.34

Statement of Operations

USD

Income	1.6.2018-30.11.2018
Interest on liquid assets	118 331.09
Interest on securities	48 968 169.99
Income on securities lending (Note 13)	50 989.05
Other income (Note 4)	54 942.42
Total income	49 192 432.55
Expenses	
Interest paid on swaps (Note 1)	-429 897.99
Flat fee (Note 2)	-760 063.25
Taxe d'abonnement (Note 3)	-134 971.54
Cost on securities lending (Note 13)	-20 395.62
Other commissions and fees (Note 2)	-219 780.62
Interest on cash and bank overdraft	-19 211.35
Total expenses	-1 584 320.37
Net income (loss) on investments	47 608 112.18
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-17 412 258.34
Realized gain (loss) on options	143 000.00
Realized gain (loss) on financial futures	974 159.00
Realized gain (loss) on forward foreign exchange contracts	-4 400 797.71
Realized gain (loss) on swaps	-2 530 897.19
Realized gain (loss) on foreign exchange	488 091.33
Total realized gain (loss)	-22 738 702.91
Net realized gain (loss) of the period	24 869 409.27
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-28 232 591.71
Unrealized appreciation (depreciation) on options	143 918.50
Unrealized appreciation (depreciation) on financial futures	480 767.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 265 527.20
Unrealized appreciation (depreciation) on swaps	3 023 955.00
Total changes in unrealized appreciation (depreciation)	-28 849 478.41
Net increase (decrease) in net assets as a result of operations	-3 980 069.14

Statement of Changes in Net Assets

USD

	1.6.2018-30.11.2018
Net assets at the beginning of the period	2 818 846 878.95
Subscriptions	77 781 750.92
Redemptions	-317 668 537.39
Total net subscriptions (redemptions)	-239 886 786.47
Net income (loss) on investments	47 608 112.18
Total realized gain (loss)	-22 738 702.91
Total changes in unrealized appreciation (depreciation)	-28 849 478.41
Net increase (decrease) in net assets as a result of operations	-3 980 069.14
Net assets at the end of the period	2 574 980 023.34

Changes in the Number of Shares outstanding

	1.6.2018-30.11.2018
Class	F-acc
Number of shares outstanding at the beginning of the period	4 142.6920
Number of shares issued	571.1600
Number of shares redeemed	-447.3300
Number of shares outstanding at the end of the period	4 266.5220
Class	U-X-acc
Number of shares outstanding at the beginning of the period	207 463.1720
Number of shares issued	1 929.0000
Number of shares redeemed	-20 730.0000
Number of shares outstanding at the end of the period	188 662.1720
Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the period	27 240.9160
Number of shares issued	113.0000
Number of shares redeemed	-6 064.0000
Number of shares outstanding at the end of the period	21 289.9160

Statement of Investments in Securities and other Net Assets as of 30 November 2018

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

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

Notes, fixed rate

USD

USD	A.P. MOELLER-MAERSK-REG-S 2.55000% 14-22.09.19	3 660 000.00	3 645 543.33	0.14
USD	ABBVIE INC 3.20000% 15-06.11.22	1 500 000.00	1 459 732.67	0.06
USD	ABBVIE INC 3.37500% 18-14.11.21	5 000 000.00	4 950 854.70	0.19
USD	ABBVIE INC 4.25000% 18-14.11.28	5 000 000.00	4 797 411.30	0.19
USD	ABBVIE INC 4.87500% 18-14.11.48	1 500 000.00	1 365 974.10	0.05
USD	ABN AMRO BANK NV-REG-S 2.45000% 15-04.06.20	1 830 000.00	1 802 107.68	0.07
USD	AETNA INC 2.80000% 16-15.06.23	11 000 000.00	10 400 786.00	0.40
USD	AETNA INC 3.50000% 14-15.11.24	3 750 000.00	3 612 274.95	0.14
USD	ALIBABA GROUP HOLDING LTD 2.80000% 17-06.06.23	2 500 000.00	2 393 074.75	0.09
USD	ALIBABA GROUP HOLDING LTD 3.40000% 17-06.12.27	4 500 000.00	4 114 665.45	0.16
USD	ALLERGAN FUNDING SCS 3.45000% 15-15.03.22	9 500 000.00	9 289 005.00	0.36
USD	ALTRIA GROUP INC 4.75000% 11-05.05.21	1 220 000.00	1 244 524.07	0.05
USD	AMAZON.COM INC 2.50000% 12-29.11.22	5 000 000.00	4 816 424.65	0.19
USD	AMERICAN EXPRESS CO-SUB 3.62500% 14-05.12.24	5 500 000.00	5 355 347.97	0.21
USD	AMGEN INC 3.62500% 14-22.05.24	4 200 000.00	4 115 476.47	0.16
USD	ANADARKO PETROLEUM CORP 4.85000% 16-15.03.21	1 250 000.00	1 275 672.50	0.05
USD	ANGLO AMERICAN CAPITAL PLC-144A 4.87500% 15-14.05.25	8 500 000.00	8 365 353.54	0.32
USD	ANHEUSER-BUSCH INBEV FINANCE INC 2.65000% 16-01.02.21	25 000 000.00	24 493 705.50	0.95
USD	ANTHEM INC 3.12500% 12-15.05.22	1 500 000.00	1 469 247.12	0.06
USD	APPLE INC 2.45000% 16-04.08.26	4 000 000.00	3 637 302.40	0.14
USD	APPLE INC 2.70000% 15-13.05.22	5 000 000.00	4 897 428.50	0.19
USD	APPLE INC 3.00000% 17-09.02.24	3 250 000.00	3 150 641.42	0.12
USD	AT&T INC 3.95000% 16-15.01.25	6 250 000.00	6 032 216.06	0.23
USD	BALL CORP 4.37500% 15-15.12.20	3 000 000.00	3 019 500.00	0.12
USD	BANCO SANTANDER SA 3.50000% 17-11.04.22	9 000 000.00	8 762 750.01	0.34
USD	BANCO SANTANDER SA 4.25000% 17-11.04.27	10 000 000.00	9 245 778.10	0.36
USD	BARCLAYS BANK PLC-144A-SUB 10.17900% 09-12.06.21	7 480 000.00	8 446 085.38	0.33
USD	BARCLAYS PLC 3.20000% 16-10.08.21	6 220 000.00	6 031 792.25	0.23
USD	BARCLAYS PLC 3.68400% 17-10.01.23	2 250 000.00	2 146 018.97	0.08
USD	BARCLAYS PLC-SUB 4.37500% 14-11.09.24	11 750 000.00	10 908 808.10	0.42
USD	BAT CAPITAL CORP 2.29700% 18-14.08.20	21 500 000.00	20 912 269.98	0.81
USD	BAT CAPITAL CORP 2.76400% 18-15.08.22	16 000 000.00	15 149 607.35	0.59
USD	BECTON DICKINSON AND CO 2.89400% 17-06.06.22	7 500 000.00	7 226 486.78	0.28
USD	BECTON DICKINSON AND CO 3.70000% 17-06.06.27	1 500 000.00	1 397 706.44	0.05
USD	BIOGEN INC 2.90000% 15-15.09.20	2 494 000.00	2 465 053.81	0.10
USD	BP CAPITAL MARKETS PLC 2.50000% 12-06.11.22	10 000 000.00	9 564 082.50	0.37
USD	BROADCOM CORP/CAYMAN FIN LTD 2.20000% 18-15.01.21	3 000 000.00	2 904 414.42	0.11
USD	CAPITAL ONE FINANCIAL CORP-SUB 4.20000% 15-29.10.25	15 000 000.00	14 311 763.85	0.56
USD	CAPITAL ONE FINANCIAL CORP 2.40000% 17-30.10.20	3 000 000.00	2 929 042.08	0.11
USD	CAPITAL ONE NA 2.95000% 14-23.07.21	3 500 000.00	3 418 086.14	0.13
USD	CCO LLC/CAPITAL 3.57900% 16-23.07.20	3 897 000.00	3 879 188.45	0.15
USD	CELGENE CORP 2.75000% 17-15.02.23	2 000 000.00	1 896 716.42	0.07
USD	CISCO SYSTEMS INC 2.20000% 16-20.09.23	12 000 000.00	11 329 838.52	0.44
USD	CITIGROUP INC 2.70000% 16-30.03.21	22 594 000.00	22 098 934.73	0.86
USD	CITIGROUP INC 2.75000% 17-25.04.22	2 000 000.00	1 923 922.86	0.07
USD	CITIGROUP INC 2.90000% 16-08.12.21	10 000 000.00	9 722 268.90	0.38
USD	CITIGROUP INC 3.20000% 16-21.10.26	4 000 000.00	3 652 673.36	0.14
USD	CITIGROUP INC 3.70000% 16-12.01.26	8 750 000.00	8 310 965.68	0.32
USD	CITIGROUP INC-SUB 3.87500% 15-26.03.25	2 500 000.00	2 403 773.03	0.09
USD	CITIGROUP INC-SUB 4.40000% 15-10.06.25	5 000 000.00	4 912 936.70	0.19
USD	CMS ENERGY CORP 3.60000% 15-15.11.25	3 000 000.00	2 900 655.09	0.11
USD	COMCAST CORP 3.00000% 17-01.02.24	2 500 000.00	2 410 635.87	0.09
USD	COMCAST CORP 3.95000% 18-15.10.25	8 500 000.00	8 466 571.20	0.33
USD	CONAGRA BRANDS INC 3.25000% 12-15.09.22	2 250 000.00	2 190 162.01	0.08
USD	CORPORACION ANDINA DE FOMENTO 2.12500% 16-27.09.21	3 660 000.00	3 524 543.40	0.14
USD	CREDIT SUISSE GROUP AG-144A 3.57400% 17-09.01.23	1 250 000.00	1 214 926.71	0.05
USD	CREDIT SUISSE GRP FDNG GUERNSEY 2.75000% 16-26.03.20	6 826 000.00	6 741 621.49	0.26
USD	CREDIT SUISSE GRP FDNG GUERNSEY 3.80000% 16-15.09.22	10 000 000.00	9 868 995.00	0.38
USD	CREDIT SUISSE GRP FDNG GUERNSEY 3.45000% 16-16.04.21	1 750 000.00	1 735 063.52	0.07
USD	CREDIT SUISSE GRP FDNG GUERNSEY 4.55000% 16-17.04.26	2 250 000.00	2 209 695.05	0.09
USD	CVS HEALTH CORP 2.75000% 12-01.12.22	9 127 000.00	8 653 966.30	0.34
USD	CVS HEALTH CORP 3.70000% 18-09.03.23	10 000 000.00	9 845 159.20	0.38
USD	CVS HEALTH CORP 3.87500% 15-20.07.25	3 500 000.00	3 392 030.95	0.13
USD	CVS HEALTH CORP 4.10000% 18-25.03.25	8 500 000.00	8 364 085.00	0.32
USD	CVS HEALTH CORP 4.75000% 16-01.12.22	1 000 000.00	1 031 644.50	0.04
USD	DEUTSCHE BANK AG 2.85000% 16-10.05.19	1 750 000.00	1 739 506.83	0.07
USD	DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 2.22500% 17-17.01.20	1 830 000.00	1 807 905.48	0.07
USD	DEVON ENERGY CORP 3.25000% 12-15.05.22	3 786 000.00	3 655 130.77	0.14
USD	DOMINION ENERGY INC 2.85000% 16-15.08.26	2 000 000.00	1 814 438.24	0.07
USD	DOWDUPONT INC 4.49300% 18-15.11.25	8 000 000.00	8 080 988.80	0.31
USD	DTE ENERGY CO 1.50000% 16-01.10.19	1 750 000.00	1 724 159.57	0.07
USD	DTE ENERGY CO 3.30000% 15-15.06.22	7 172 000.00	7 078 448.93	0.27
USD	DUKE ENERGY CORP 1.80000% 16-01.09.21	5 463 000.00	5 195 149.11	0.20
USD	DUKE ENERGY CORP 2.65000% 16-01.09.26	1 107 000.00	987 672.97	0.04
USD	DUKE ENERGY CORP 3.75000% 14-15.04.24	2 500 000.00	2 470 760.38	0.10
USD	DUKE ENERGY CORP 3.95000% 13-15.10.23	1 750 000.00	1 766 624.30	0.07
USD	EATON CORP 2.75000% 13-02.11.22	5 834 000.00	5 591 659.60	0.22
USD	ENCANA CORP 3.90000% 11-15.11.21	2 370 000.00	2 362 949.63	0.09
USD	ENERGY TRANSFER EQUITY LP 5.50000% 15-01.06.27	15 000 000.00	14 962 500.00	0.58
USD	ENERGY TRANSFER EQUITY LP 4.25000% 17-15.03.23	3 000 000.00	2 928 750.00	0.11
USD	ENI SPA-144A 4.00000% 18-12.09.23	6 500 000.00	6 332 848.27	0.25
USD	ENTERPRISE PRODUCTS OPERATING LP 4.05000% 11-15.02.22	6 000 000.00	6 034 770.00	0.23
USD	EXELON CORP 2.85000% 15-15.06.20	1 100 000.00	1 086 528.38	0.04
USD	FIRSTENERGY CORP 2.85000% 17-15.07.22	5 000 000.00	4 835 518.55	0.19
USD	FIRSTENERGY CORP 3.90000% 17-15.07.27	5 000 000.00	4 784 879.85	0.19
USD	FORD MOTOR CREDIT CO LLC 3.20000% 15-15.01.21	5 448 000.00	5 267 191.78	0.20
USD	FREEMONT-MCMORAN INC 3.55000% 12-01.03.22	3 500 000.00	3 329 375.00	0.13
USD	GE CAPITAL INTL FUNDING CO 2.34200% 16-15.11.20	24 000 000.00	22 824 064.08	0.89

UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)
Semi-Annual Report as of 30 November 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD GENERAL MOTORS FINANCIAL CO INC 4.20000% 16-01.03.21	2 500 000.00	2 498 135.00	0.10
USD GENERAL MOTORS FINANCIAL CO INC 3.70000% 16-09.05.23	3 000 000.00	2 855 566.83	0.11
USD GENERAL MOTORS FINANCIAL CO INC 3.20000% 16-06.07.21	9 000 000.00	8 734 862.61	0.34
USD GENERAL MOTORS FINANCIAL CO INC 4.00000% 16-06.10.26	1 576 000.00	1 576 236.45	0.06
USD GEORGIA POWER CO 2.00000% 17-08.09.20	8 500 000.00	8 267 645.02	0.32
USD GILEAD SCIENCES INC 4.40000% 11-01.12.21	5 000 000.00	5 127 439.00	0.20
USD GILEAD SCIENCES INC 3.50000% 14-01.02.25	5 000 000.00	4 842 095.95	0.19
USD GILEAD SCIENCES INC 3.65000% 15-01.03.26	2 358 000.00	2 289 789.33	0.09
USD GOLDMAN SACHS GROUP INC 5.75000% 12-24.01.22	15 000 000.00	15 718 881.00	0.61
USD GOLDMAN SACHS GROUP INC-SUB 4.25000% 15-21.10.25	5 000 000.00	4 822 259.30	0.19
USD GOLDMAN SACHS GROUP INC 2.62500% 16-25.04.21	5 000 000.00	4 863 222.35	0.19
USD GOLDMAN SACHS GROUP INC/THE 3.20000% 18-23.02.23	6 500 000.00	6 279 978.38	0.24
USD GOLDMAN SACHS GROUP INC 2.87500% 16-25.02.21	2 580 000.00	2 530 284.43	0.10
USD HARLEY-DAVIDSON INC 4.62500% 15-28.07.45	1 008 000.00	910 677.16	0.04
USD HCP INC 3.40000% 15-01.02.25	5 000 000.00	4 706 335.55	0.18
USD HCP INC 4.00000% 15-01.06.25	7 132 000.00	6 920 136.59	0.27
USD HOME DEPOT INC/THE 3.90000% 18-06.12.28	3 250 000.00	3 255 400.53	0.13
USD HSBC BANK PLC-REG-S 4.75000% 11-19.01.21	1 220 000.00	1 245 106.99	0.05
USD HSBC HOLDINGS PLC 2.95000% 16-25.05.21	4 830 000.00	4 717 161.73	0.18
USD HSBC HOLDINGS PLC 2.65000% 16-05.01.22	4 500 000.00	4 331 156.22	0.17
USD HSBC HOLDINGS PLC 3.40000% 16-08.03.21	17 225 000.00	17 029 451.12	0.66
USD HSBC HOLDINGS PLC 4.30000% 16-08.03.26	5 441 000.00	5 301 243.95	0.21
USD HSBC HOLDINGS PLC-SUB 4.37500% 16-23.11.26	1 750 000.00	1 677 468.04	0.06
USD HSBC USA INC 2.37500% 14-13.11.19	1 830 000.00	1 815 238.21	0.07
USD HUTCHISON WHAMPOA INTL LTD-REG-S 5.75000% 09-11.09.19	5 563 000.00	5 670 492.18	0.22
USD HYUNDAI CAPITAL AMERICA INC-REG-S 2.55000% 14-06.02.19	1 372 000.00	1 370 420.22	0.05
USD HYUNDAI CAPITAL SERVICES INC-REG-S 2.62500% 15-29.09.20	1 220 000.00	1 192 628.32	0.05
USD INTERNATIONAL BUSINESS MACHINES CORP 3.37500% 13-01.08.23	5 487 000.00	5 378 073.62	0.21
USD INTERNATIONAL LEASE FINANCE CORP 8.25000% 10-15.12.20	10 850 000.00	11 669 428.89	0.45
USD INTERNATIONAL LEASE FINANCE CORP 5.87500% 12-15.08.22	1 250 000.00	1 209 925.13	0.05
USD INTERNATIONAL LEASE FINANCE CORP 4.62500% 13-15.04.21	1 300 000.00	1 317 300.14	0.05
USD JPMORGAN CHASE & CO 4.50000% 12-24.01.22	1 750 000.00	1 793 372.18	0.07
USD JPMORGAN CHASE & CO 2.25000% 15-23.01.20	2 250 000.00	2 222 871.25	0.09
USD JPMORGAN CHASE & CO 2.55000% 16-01.03.21	2 750 000.00	2 693 644.28	0.10
USD JPMORGAN CHASE & CO-SUB 3.87500% 14-10.09.24	19 500 000.00	19 080 747.66	0.74
USD KIA MOTORS CORP-144A 3.00000% 17-25.04.23	6 000 000.00	5 687 732.40	0.22
USD KINDER MORGAN INC 3.05000% 14-01.12.19	1 220 000.00	1 211 087.08	0.05
USD KINDER MORGAN INC 3.15000% 17-15.01.23	7 500 000.00	7 177 238.18	0.28
USD KINROSS GOLD CORP 5.95000% 14-15.03.24	2 250 000.00	2 255 625.00	0.09
USD KOREA NATIONAL OIL CORP-REG-S 2.75000% 14-23.01.19	2 440 000.00	2 438 425.22	0.09
USD KROGER CO 3.50000% 16-01.02.26	2 000 000.00	1 881 814.00	0.07
USD LLOYDS BANKING GROUP PLC-SUB 4.50000% 14-04.11.24	1 293 000.00	1 241 063.31	0.05
USD LLOYDS BANKING GROUP PLC 3.00000% 17-11.01.22	7 805 000.00	7 510 457.56	0.29
USD MACQUARIE GROUP LTD-REG-S 6.00000% 10-14.01.20	1 830 000.00	1 874 395.80	0.07
USD MARATHON OIL CORP 2.70000% 15-01.06.20	4 750 000.00	4 677 258.98	0.18
USD MARATHON OIL CORP 3.85000% 15-01.06.25	3 250 000.00	3 037 581.11	0.12
USD MARATHON PETROLEUM CORP 5.12500% 11-01.03.21	2 250 000.00	2 309 220.23	0.09
USD MARSH & MCLENNAN COS INC 2.35000% 15-06.03.20	4 270 000.00	4 215 533.80	0.16
USD MARSH & MCLENNAN COS INC 4.20000% 18-01.03.48	5 000 000.00	4 420 926.60	0.17
USD MEDTRONIC INC 4.12500% 11-15.03.21	3 250 000.00	3 299 218.00	0.13
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.19000% 16-13.09.21	1 677 000.00	1 613 944.80	0.06
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.99800% 17-22.02.22	10 000 000.00	9 803 300.00	0.38
USD MITSUBISHI UFJ FINANCIAL GROUP INC 3.45500% 18-02.03.23	14 500 000.00	14 310 050.00	0.56
USD MIZUHO FINANCIAL GROUP INC 2.60100% 17-11.09.22	7 250 000.00	6 946 225.00	0.27
USD MIZUHO FINANCIAL GROUP INC-REG-S 2.63200% 16-12.04.21	1 708 000.00	1 668 391.48	0.06
USD MORGAN STANLEY 2.50000% 16-21.04.21	2 250 000.00	2 187 883.06	0.08
USD MORGAN STANLEY 2.75000% 17-19.05.22	7 500 000.00	7 228 131.90	0.28
USD MORGAN STANLEY 3.62500% 17-20.01.27	2 500 000.00	2 352 967.38	0.09
USD MORGAN STANLEY-SUB 5.00000% 13-24.11.25	5 000 000.00	5 063 848.00	0.20
USD MPLX LP 4.87500% 16-01.12.24	9 000 000.00	9 099 627.30	0.35
USD NATIONAL AUSTRALIA BANK LTD/NY 1.87500% 16-12.07.21	4 500 000.00	4 306 505.49	0.17
USD NEW YORK LIFE GLOBAL FUNDING-REG-S 2.00000% 16-13.04.21	1 525 000.00	1 478 766.88	0.06
USD NOBLE ENERGY INC 4.15000% 11-15.12.21	8 735 000.00	8 727 109.94	0.34
USD NOKIA OYJ 4.37500% 17-12.06.27	2 500 000.00	2 335 125.00	0.09
USD NORDEA BANK ABP-REG-S 4.87500% 11-14.01.21	2 440 000.00	2 504 029.74	0.10
USD ORACLE CORP 2.50000% 15-15.05.22	10 000 000.00	9 686 864.30	0.38
USD PACIFIC GAS & ELECTRIC CO 3.50000% 15-15.06.25	2 000 000.00	1 730 397.92	0.07
USD PHILIP MORRIS INTERNATIONAL INC 2.62500% 17-18.02.22	5 000 000.00	4 827 680.95	0.19
USD PLAINS ALL AMERICAN PIPELINE LP 4.90000% 14-15.02.45	2 325 000.00	1 971 639.75	0.08
USD PNC BANK NATIONAL ASSOCIATION 2.95000% 15-23.02.25	2 000 000.00	1 902 082.06	0.07
USD PNC BANK NATIONAL ASSOCIATION 2.45000% 15-05.11.20	7 000 000.00	6 866 748.35	0.27
USD PNC BANK NATIONAL ASSOCIATION 2.55000% 16-09.12.21	8 250 000.00	8 012 018.52	0.31
USD PPL CAPITAL FUNDING INC 3.95000% 14-15.03.24	2 750 000.00	2 742 655.99	0.11
USD QUALCOMM INC 2.90000% 17-20.05.24	8 000 000.00	7 545 219.20	0.29
USD QUALCOMM INC 3.00000% 15-20.05.22	6 250 000.00	6 093 158.69	0.24
USD QUALCOMM INC 3.25000% 17-20.05.27	4 750 000.00	4 371 291.05	0.17
USD RABOBANK NEDERLAND-SUB 4.62500% 13-01.12.23	1 750 000.00	1 758 634.85	0.07
USD REYNOLDS AMERICAN INC 3.25000% 15-12.06.20	4 000 000.00	3 962 470.80	0.15
USD ROCKWELL COLLINS INC 3.20000% 17-15.03.24	10 000 000.00	9 560 833.40	0.37
USD ROCKWELL COLLINS INC 3.50000% 17-15.03.27	6 000 000.00	5 638 746.18	0.22
USD ROYAL BANK OF SCOTLAND PLC 6.40000% 09-21.10.19	2 440 000.00	2 494 589.88	0.10
USD ROYAL BANK OF SCOTLAND GROUP PLC 4.80000% 16-05.04.26	10 000 000.00	9 679 324.30	0.38
USD ROYAL CARIBBEAN CRUISES LTD 5.25000% 12-15.11.22	1 750 000.00	1 827 574.87	0.07
USD ROYAL CARIBBEAN CRUISES LTD 3.70000% 17-15.03.28	1 250 000.00	1 134 410.11	0.04
USD SABINE PASS LIQUEFACTION LLC 5.00000% 17-15.03.27	1 250 000.00	1 246 212.50	0.05
USD SANDS CHINA LTD-144A 5.40000% 18-08.08.28	1 200 000.00	1 144 956.00	0.04
USD SANTANDER UK GROUP HOLD PLC 3.57100% 17-10.01.23	1 098 000.00	1 048 885.58	0.04
USD SCENTRE GROUP TRUST 1 /2-REG-S 2.37500% 15-28.04.21	1 830 000.00	1 770 708.00	0.07
USD SCHLUMBERGER INVESTMENT SA-REG-S 3.30000% 11-14.09.21	2 745 000.00	2 736 555.53	0.11
USD SHELL INTERNATIONAL FINANCE BV 1.75000% 16-12.09.21	4 890 000.00	4 683 070.80	0.18
USD SHERWIN-WILLIAMS CO 2.75000% 17-01.06.22	6 000 000.00	5 752 577.94	0.22
USD SHERWIN-WILLIAMS CO 4.50000% 17-01.06.47	5 000 000.00	4 415 900.30	0.17
USD SHIRE ACQUISITIONS INVT IRELAND DAC 2.40000% 16-23.09.21	16 179 000.00	15 507 474.10	0.60
USD SOCIETE GENERALE SA-144A 2.50000% 16-08.04.21	4 470 000.00	4 351 659.47	0.17
USD SOUTHERN CO 2.35000% 16-01.07.21	15 000 000.00	14 445 371.70	0.56
USD SOUTHERN CO 2.95000% 16-01.07.23	1 710 000.00	1 636 019.77	0.06

UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)
Semi-Annual Report as of 30 November 2018

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SOUTHWEST AIRLINES CO 2.75000% 17-16.11.22	5 500 000.00	5 297 478.01	0.21
USD SOUTHWESTERN ELECTRIC POWER 3.55000% 12-15.02.22	1 750 000.00	1 724 294.95	0.07
USD STANDARD CHARTERED PLC-144A 4.05000% 16-12.04.26	7 500 000.00	7 089 560.25	0.28
USD STEEL DYNAMICS INC 5.00000% 17-15.12.26	3 500 000.00	3 379 250.00	0.13
USD SUMITOMO MITSUI FIN GP INC 2.93400% 16-09.03.21	19 109 000.00	18 849 308.69	0.73
USD SUNTRUST BANK-SUB 3.30000% 16-15.05.26	10 900 000.00	10 230 213.20	0.40
USD SUNTRUST BANKS INC 2.90000% 16-03.03.21	9 475 000.00	9 336 437.03	0.36
USD SYNCHRONY FINANCIAL 4.25000% 14-15.08.24	2 500 000.00	2 296 490.75	0.09
USD SYNCHRONY FINANCIAL 4.50000% 15-23.07.25	4 954 000.00	4 517 116.25	0.18
USD TELEFONICA EMISIONES SA 4.57000% 13-27.04.23	10 000 000.00	10 197 447.00	0.40
USD TELEFONICA EMISIONES SA 4.10300% 17-08.03.27	3 500 000.00	3 314 673.84	0.13
USD TELEFONICA EMISIONES SA 4.89500% 18-06.03.48	3 000 000.00	2 614 003.50	0.10
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	6 400 000.00	5 614 333.64	0.22
USD TIME WARNER CABLE LLC 5.00000% 09-01.02.20	5 100 000.00	5 165 835.39	0.20
USD TIME WARNER INC 3.55000% 14-01.06.24	1 500 000.00	1 438 352.73	0.06
USD TIME WARNER INC 4.70000% 10-15.01.21	2 395 000.00	2 441 953.97	0.09
USD TOTAL CAPITAL 4.45000% 10-24.06.20	2 745 000.00	2 793 528.31	0.11
USD UNION PACIFIC CORP 2.75000% 13-15.04.23	10 000 000.00	9 685 378.70	0.38
USD UNION PACIFIC CORP 3.95000% 18-10.09.28	5 500 000.00	5 394 527.22	0.21
USD UNITED TECHNOLOGIES CORP 4.12500% 18-16.11.28	10 000 000.00	9 791 407.60	0.38
USD UNITED TECHNOLOGIES CORP 3.95000% 18-16.08.25	7 000 000.00	6 914 522.16	0.27
USD UNITEDHEALTH GROUP INC 2.87500% 14-15.12.21	6 113 000.00	6 044 067.37	0.23
USD UNITEDHEALTH GROUP INC 2.37500% 17-15.10.22	8 500 000.00	8 147 199.00	0.32
USD VEREIT OPERATING PARTNERSHIP LP 4.87500% 16-01.06.26	3 000 000.00	3 000 449.40	0.12
USD VEREIT OPERATING PARTNERSHIP LP 4.12500% 16-01.06.21	3 000 000.00	3 013 633.50	0.12
USD VERIZON COMMUNICATIONS INC 4.12500% 17-16.03.27	2 250 000.00	2 222 412.07	0.09
USD VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	18 947 000.00	18 237 764.91	0.71
USD VIRGINIA ELECTRIC & POWER CO 2.75000% 13-15.03.23	2 500 000.00	2 412 126.47	0.09
USD VMWARE INC 3.90000% 17-21.08.27	8 000 000.00	7 168 429.44	0.28
USD VODAFONE GROUP PLC 4.37500% 18-30.05.28	5 000 000.00	4 798 200.25	0.19
USD VOLKSWAGEN GROUP OF AMERICA FIN-REG-S 2.12500% 14-23.05.19	1 220 000.00	1 213 033.55	0.05
USD VOLKSWAGEN GROUP OF AMERICA FIN-REG-S 2.45000% 14-20.11.19	3 568 000.00	3 536 151.14	0.14
USD WALGREENS BOOTS ALLIANCE INC 3.80000% 14-18.11.24	10 000 000.00	9 754 102.70	0.38
USD WELLS FARGO & CO 2.10000% 16-26.07.21	10 000 000.00	9 595 064.70	0.37
USD WELLTOWER INC 3.95000% 18-01.09.23	2 500 000.00	2 487 492.77	0.10
USD WESTERN DIGITAL CORP 4.75000% 18-15.02.26	6 800 000.00	6 222 000.00	0.24
USD WESTERN GAS PARTNERS LP 4.75000% 18-15.08.28	2 500 000.00	2 356 273.93	0.09
USD WESTERN GAS PARTNERS LP 5.50000% 18-15.08.48	2 500 000.00	2 215 780.59	0.09
USD WESTPAC BANKING CORP 2.70000% 16-19.08.26	7 861 000.00	7 131 735.03	0.28
USD WESTPAC BANKING CORP 2.15000% 17-06.03.20	2 000 000.00	1 971 620.00	0.08
USD WILLIAMS COS INC/THE 4.85000% 18-01.03.48	3 000 000.00	2 640 754.05	0.10
USD WILLIAMS COS INC/THE LP 3.35000% 12-15.08.22	10 000 000.00	9 692 759.40	0.38
USD XLIT LTD 5.75000% 11-01.10.21	2 500 000.00	2 662 318.50	0.10
USD ZOETIS INC 3.90000% 18-20.08.28	8 500 000.00	8 282 287.38	0.32
Total USD		1 217 182 471.80	47.27
Total Notes, fixed rate		1 217 182 471.80	47.27
Notes, floating rate			
USD			
USD RABOBANK NEDERLAND NV-REG-S-SUB 11.00000%/VAR 09-PRP	2 745 000.00	2 854 800.00	0.11
Total USD		2 854 800.00	0.11
Total Notes, floating rate		2 854 800.00	0.11
Medium term notes, fixed rate			
USD			
USD ABN AMRO BANK NV-144A 2.65000% 18-19.01.21	14 000 000.00	13 734 778.12	0.53
USD AMERICAN EXPRESS CREDIT CORP 2.37500% 15-26.05.20	5 000 000.00	4 927 449.40	0.19
USD BANK OF AMERICA CORP-SUB 4.20000% 14-26.08.24	5 500 000.00	5 443 399.88	0.21
USD BANK OF AMERICA CORP-SUB 4.45000% 16-03.03.26	20 000 000.00	19 669 619.80	0.76
USD BANK OF AMERICA CORP 2.62500% 16-19.04.21	3 750 000.00	3 671 653.76	0.14
USD BANK OF AMERICA CORP 3.24800% 16-21.10.27	10 000 000.00	9 184 111.10	0.36
USD BANQUE FEDER DU CREDIT MUTUEL-REG-S 2.00000% 16-12.04.19	1 830 000.00	1 822 604.18	0.07
USD BB&T CORP 2.05000% 16-10.05.21	12 500 000.00	12 093 380.38	0.47
USD BB&T CORP 2.62500% 15-29.06.20	7 009 000.00	6 929 449.46	0.27
USD BRANCH BANKING & TRUST CO 2.85000% 14-01.04.21	3 250 000.00	3 204 677.06	0.12
USD CREDIT AGRICOLE SA LONDON-REG-S 2.75000% 15-10.06.20	1 830 000.00	1 806 357.43	0.07
USD DAIMLER FINANCE NORTH AMERICA LLC-REG-S 2.12500% 16-06.04.20	3 050 000.00	2 994 917.00	0.12
USD DANSKE BANK AS-REG-S 2.75000% 15-17.09.20	3 050 000.00	2 985 948.27	0.12
USD DANSKE BANK AS-REG-S 2.80000% 16-10.03.21	1 830 000.00	1 781 578.03	0.07
USD DBS GROUP HOLDINGS LTD-REG-S 2.24600% 14-16.07.19	1 735 000.00	1 725 214.60	0.07
USD IPIC GMTN LTD-REG-S 5.00000% 10-15.11.20	2 745 000.00	2 819 801.25	0.11
USD JOHN DEERE CAPITAL CORP 3.15000% 11-15.10.21	7 600 000.00	7 557 193.15	0.29
USD MORGAN STANLEY-SUB 3.95000% 15-23.04.27	5 000 000.00	4 691 225.70	0.18
USD MORGAN STANLEY-SUB 4.10000% 13-22.05.23	1 750 000.00	1 740 519.31	0.07
USD NISSAN MOTOR ACCEPTANCE CORP-REG-S 1.55000% 16-13.09.19	2 440 000.00	2 406 645.00	0.09
USD ROYAL BANK OF CANADA 3.70000% 18-05.10.23	3 000 000.00	2 986 652.97	0.12
USD SANTANDER UK GROUP HOLD PLC 3.12500% 16-08.01.21	4 178 000.00	4 084 007.95	0.16
USD SKANDINAVISKA ENSKILDA BANKEN AB-144A 2.45000% 15-27.05.20	3 500 000.00	3 449 712.00	0.13
USD SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 2.45000% 15-27.05.20	4 087 000.00	4 028 277.98	0.16
USD SOCIETE GENERALE-REG-S 2.50000% 16-08.04.21	1 220 000.00	1 187 701.24	0.05
USD STANDARD CHARTERED BANK (HONG KONG)-SUB 5.87500% 10-24.06.20	3 500 000.00	3 600 465.75	0.14
USD SUMITOMO MITSUI FIN GP INC 2.44200% 16-19.10.21	5 000 000.00	4 840 650.00	0.19
USD SVENSKA HANDELSBANKEN AB 2.45000% 16-30.03.21	2 440 000.00	2 379 470.61	0.09
USD TORONTO-DOMINION BANK 2.50000% 15-14.12.20	6 061 000.00	5 971 341.99	0.23
USD US BANCORP-SUB 3.60000% 14-11.09.24	5 875 000.00	5 763 484.04	0.22
USD WELLS FARGO & CO 4.60000% 11-01.04.21	10 000 000.00	10 202 688.00	0.40
Total USD		159 684 975.41	6.20
Total Medium term notes, fixed rate		159 684 975.41	6.20

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
USD			
USD JPMORGAN CHASE & CO-SUB 6.7500%/3M LIBOR+378BP 14-PRP	1 250 000.00	1 322 187.50	0.05
Total USD		1 322 187.50	0.05
Total Medium term notes, floating rate		1 322 187.50	0.05
Bonds, fixed rate			
EUR			
EUR ITALY, REPUBLIC OF-BTP 0.35000% 17-15.06.20	4 000 000.00	4 508 239.06	0.18
Total EUR		4 508 239.06	0.18
USD			
USD AMGEN INC 1.85000% 16-19.08.21	5 000 000.00	4 789 862.20	0.19
USD ANDEAVR LOGIST LP/TESRO LOGIST FIN CORP 3.50000% 17-01.12.22	3 000 000.00	2 897 322.66	0.11
USD BALL CORP 4.87500% 18-15.03.26	1 000 000.00	982 500.00	0.04
USD BIOGEN INC 5.20000% 15-15.09.45	1 500 000.00	1 506 974.10	0.06
USD BP CAPITAL MARKETS PLC-REG-S 3.16100% 16-17.03.21	1 830 000.00	1 816 545.53	0.07
USD CONSUMERS ENERGY COMPANY 4.35000% 18-15.04.49	5 250 000.00	5 191 097.36	0.20
USD DEXIA CREDIT LOCAL DE FRANCE-REG-S 1.87500% 16-15.09.21	3 660 000.00	3 534 461.74	0.14
USD ENERGY TRANSFER LP/REGENCY FIN CORP 5.87500% 14-01.03.22	2 000 000.00	2 085 978.20	0.08
USD FORD MOTOR CO 6.62500% 98-01.10.28	2 800 000.00	2 820 768.16	0.11
USD GENERAL MOTORS FINANCIAL CO INC 3.45000% 15-10.04.22	2 000 000.00	1 920 488.18	0.07
USD HEATHROW FUNDING LTD-144A 4.87500% 11-15.07.21	1 200 000.00	1 243 224.72	0.05
USD HEATHROW FUNDING LTD-REG-S 4.87500% 11-15.07.21	1 830 000.00	1 895 917.70	0.07
USD JP MORGAN CHASE & CO-SUB 4.25000% 15-01.10.27	10 000 000.00	9 738 321.60	0.38
USD KROGER CO 4.45000% 17-01.02.47	4 000 000.00	3 476 819.07	0.14
USD NATIONAL RURAL UTILITIES COOP FIN CORP 3.90000% 18-01.11.28	10 000 000.00	9 998 379.80	0.39
USD NOMURA HOLDINGS INC 6.70000% 10-04.03.20	5 000 000.00	5 199 992.50	0.20
USD PECO ENERGY CO 2.37500% 12-15.09.22	8 305 000.00	7 949 252.75	0.31
USD PNC BANK NATIONAL ASSOCIATION-SUB 2.70000% 12-01.11.22	4 625 000.00	4 443 268.39	0.17
USD SANDS CHINA LTD-144A 5.12500% 18-08.08.25	2 500 000.00	2 443 125.00	0.09
USD WELLS FARGO & CO 2.50000% 16-04.03.21	13 500 000.00	13 160 810.61	0.51
USD WILLIAMS COS INC/THE 3.60000% 15-15.03.22	1 250 000.00	1 226 929.15	0.05
Total USD		88 322 039.42	3.43
Total Bonds, fixed rate		92 830 278.48	3.61
Bonds, floating rate			
USD			
USD DEUTSCHE TELEKOM INTL FIN 8.250%/RATING LINKED 00-15.06.30	2 250 000.00	2 959 596.22	0.11
USD JPMORGAN CHASE & CO-SUB 5.000%/VAR 14-PRP	2 000 000.00	1 993 200.00	0.08
Total USD		4 952 796.22	0.19
Total Bonds, floating rate		4 952 796.22	0.19
Total Transferable securities and money market instruments listed on an official stock exchange		1 478 827 509.41	57.43
Transferable securities and money market instruments traded on another regulated market			
Asset Backed Securities, fixed rate			
USD			
USD VERIZON OWNER TRUST-144A 2.38000% 17-20.12.21	10 000 000.00	9 832 169.00	0.38
Total USD		9 832 169.00	0.38
Total Asset Backed Securities, fixed rate		9 832 169.00	0.38
Mortgage Backed Securities, fixed rate			
USD			
USD AMERICOLD 2010 LLC TRUST-144A-SUB 7.44300% 10-11.01.29	1 500 000.00	1 594 342.80	0.06
USD HILTON USA TRUST 2016-SFP-144A 4.92692% 16-01.01.35	4 000 000.00	4 031 342.00	0.16
USD MORGAN STANLEY CAP BARC BK TST-144A-SUB 3.30890% 16-01.09.31	1 150 000.00	1 115 968.85	0.04
Total USD		6 741 653.65	0.26
Total Mortgage Backed Securities, fixed rate		6 741 653.65	0.26
Mortgage Backed Securities, floating rate			
USD			
USD BAML COMMERCIAL MORT SET-144A 1M LIBOR+115BP 18-15.09.34	6 000 000.00	6 000 195.00	0.23
USD BBCMS MORTGAGE TRUST-144A-SUB 1M LIBOR+140BP 17-15.11.34	15 000 000.00	14 978 373.00	0.58
USD CAESARS PALACE LAS VEGAS TRUST-144A-SUB VAR 17-01.10.34	11 400 000.00	11 370 605.10	0.44
USD CG-CRE CMCL MRTG TRUST-144A-SUB 1M LIBOR+175BP 14-15.06.31	2 000 000.00	1 997 917.20	0.08
USD CITIGROUP COMMERCIAL MORTGAGE TRUST-144A-SUB FLR 13-01.05.35	18 160 000.00	17 560 741.80	0.68
USD COMM 2014-TWC MTG TRUST-144A-SUB 1M LIBOR+85BP 14-13.02.32	1 250 000.00	1 249 607.63	0.05
USD CSWF TOP-144A-SUB FLR 18-15.08.35	9 000 000.00	8 966 100.60	0.35
USD GS MORTGAGE SEC CORP-144A-SUB 1M LIBOR+125BP 18-15.07.35	14 592 000.00	14 573 252.20	0.57
USD GS MORTGAGE SECURITIES TRUST-144A-SUB FLR 14-15.07.31	1 250 000.00	646 572.79	0.02
USD JP MORGAN CHASE COMRCL MTG SEC-144A-SUB VAR 15-01.09.32	9 780 000.00	9 700 158.04	0.38
USD JP MORGAN CHASE MORTGAGE SECURITIES-144A-SUB FLR 18-01.01.31	4 000 000.00	3 910 054.80	0.15
USD LONE STAR PORTFOLIO TRUST-144A 1M LIBOR+400BP 15-15.09.28	2 500 000.00	2 149 128.96	0.08
USD MORGAN STANLEY CAPITAL INC-144A-SUB FLR 14-01.07.29	750 000.00	734 020.88	0.03
USD RBS COMMERCIAL FUNDING INC-144A VAR 13-01.03.31	2 300 000.00	2 203 575.72	0.09
USD WP GLIMCHER MALL TRUST-144A-SUB VAR 15-01.06.35	10 200 000.00	9 164 389.92	0.36
Total USD		105 204 693.64	4.09
Total Mortgage Backed Securities, floating rate		105 204 693.64	4.09

UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)
Semi-Annual Report as of 30 November 2018

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
Notes, fixed rate			
USD			
USD 21ST CENTURY FOX AMERICA INC 3.70000% 15-15.09.24	2 250 000.00	2 239 039.87	0.09
USD 21ST CENTURY FOX AMERICA INC 4.50000% 11-15.02.21	2 238 000.00	2 283 555.83	0.09
USD ABBOTT LABORATORIES 2.90000% 16-30.11.21	13 990 000.00	13 664 524.61	0.53
USD ADT CORP 3.50000% 13-15.07.22	4 000 000.00	3 745 000.00	0.14
USD AIR LIQUIDE FINANCE SA-144A 1.75000% 16-27.09.21	9 000 000.00	8 567 076.96	0.33
USD AMAZON.COM INC 2.80000% 18-22.08.24	5 000 000.00	4 779 513.90	0.19
USD AMAZON.COM INC 3.15000% 18-22.08.27	3 500 000.00	3 321 645.53	0.13
USD AMERICAN ELECTRIC POWER INC 2.95000% 12-15.12.22	10 250 000.00	9 956 812.49	0.39
USD AMERICAN ELECTRIC POWER INC 3.20000% 17-13.11.27	6 000 000.00	5 547 704.64	0.21
USD AMERICAN EXPRESS CO 2.50000% 17-01.08.22	12 500 000.00	11 921 357.63	0.46
USD ANGLO AMERICAN CAPITAL PLC-144A 3.62500% 17-11.09.24	5 500 000.00	5 172 473.90	0.20
USD APACHE CORP 3.25000% 12-15.04.22	7 858 000.00	7 660 293.74	0.30
USD BRIGHTHOUSE FINANCIAL INC 3.70000% 18-22.06.27	4 625 000.00	3 931 345.55	0.15
USD BROADCOM CORP/CAYMAN FIN LTD 3.87500% 18-15.01.27	6 849 000.00	6 162 759.51	0.24
USD BROADCOM CORP/CAYMAN FIN LTD 3.12500% 18-15.01.25	3 250 000.00	2 937 895.71	0.11
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	5 000 000.00	4 850 000.00	0.19
USD CCO LLC/CAPITAL 4.90800% 16-23.07.25	5 000 000.00	4 965 562.25	0.19
USD CELGENE CORP 3.62500% 14-15.05.24	5 000 000.00	4 847 822.85	0.19
USD CELGENE CORP 4.00000% 13-15.08.23	8 000 000.00	7 958 567.60	0.31
USD CENTENE CORP-144A 5.37500% 18-01.06.26	2 550 000.00	2 565 937.50	0.10
USD CF INDUSTRIES INC 7.12500% 10-01.05.20	3 049 000.00	3 167 148.75	0.12
USD CHENIERE CORPUS CHRISTI HLDGS LLC 5.12500% 17-30.06.27	3 500 000.00	3 390 625.00	0.13
USD CHENIERE ENERGY PARTNERS LP 5.25000% 18-01.10.25	2 500 000.00	2 434 375.00	0.09
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.30000% 18-01.05.23	2 500 000.00	2 453 812.58	0.09
USD CIGNA CORP 5.12500% 10-15.06.20	2 250 000.00	2 304 297.23	0.09
USD CITIGROUP INC-SUB 4.60000% 16-09.03.26	5 000 000.00	4 913 235.40	0.19
USD CLEVELAND ELECTRIC ILLUMINATING CO 5.95000% 06-15.12.36	4 000 000.00	4 414 789.20	0.17
USD CONSTELLATION BRANDS INC 4.75000% 14-15.11.24	4 000 000.00	4 084 710.40	0.16
USD CREDIT SUISSE NEW YORK 3.00000% 14-29.10.21	9 750 000.00	9 542 560.07	0.37
USD CRH AMERICA INC-144A 3.87500% 15-18.05.25	4 500 000.00	4 315 982.63	0.17
USD DAIMLER FINANCE NORTH AMERICA LLC-144A 2.45000% 15-18.05.20	5 500 000.00	5 413 093.18	0.21
USD DAIMLER FINANCE NORTH AMERICA LLC-144A 2.30000% 17-06.01.20	4 000 000.00	3 948 103.32	0.15
USD DANSKE BANK AS-144A 2.00000% 16-08.09.21	3 238 000.00	3 051 466.04	0.12
USD DELL INTERNATIONAL LLC / EMC CORP-144A 4.42000% 16-15.06.21	2 250 000.00	2 251 112.85	0.09
USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.45000% 16-15.06.23	2 500 000.00	2 551 464.75	0.10
USD DELL INTERNATIONAL LLC / EMC CORP-144A 6.02000% 16-15.06.26	1 000 000.00	1 010 922.10	0.04
USD DELL INTERNATIONAL LLC / EMC CORP-144A 7.12500% 16-15.06.24	7 500 000.00	7 839 000.00	0.30
USD DEUTSCHE TELEKOM INTL FINANCE BV-144A 1.95000% 16-19.09.21	8 511 000.00	8 117 204.45	0.31
USD DEUTSCHE TELEKOM INTL FINANCE BV-144A 2.82000% 17-19.01.22	7 400 000.00	7 171 664.49	0.28
USD DTE ENERGY CO 3.85000% 13-01.12.23	9 011 000.00	8 985 026.07	0.35
USD DUKE ENERGY CORP 3.55000% 11-15.09.21	7 000 000.00	6 978 576.22	0.27
USD ENEL FINANCE INTERNATIONAL NV-144A 3.62500% 17-25.05.27	8 500 000.00	7 320 579.53	0.28
USD ENEL FINANCE INTERNATIONAL NV-144A 2.87500% 17-25.05.22	5 000 000.00	4 669 453.20	0.18
USD ENLINK MIDSTREAM PARTNERS LP 2.70000% 14-01.04.19	1 500 000.00	1 488 673.98	0.06
USD EQUINIX INC-144A 5.75000% 14-01.01.25	2 372 000.00	2 413 035.60	0.09
USD ERAC USA FINANCE CO-144A 5.25000% 10-01.10.20	2 000 000.00	2 059 319.40	0.08
USD ERAC USA FINANCE LLC-144A 3.85000% 14-15.11.24	7 250 000.00	7 165 539.09	0.28
USD ERAC USA FINANCE LLC-144A 4.20000% 16-01.11.46	7 250 000.00	6 267 013.75	0.24
USD ERAC USA FINANCE LLC-144A 2.70000% 16-01.11.23	3 545 000.00	3 341 128.18	0.13
USD FEDEX CORP 2.62500% 12-01.08.22	5 000 000.00	4 834 965.20	0.19
USD FIFTH THIRD BANCORP 2.60000% 17-15.06.22	10 000 000.00	9 643 115.90	0.37
USD FORD MOTOR CREDIT CO LLC 2.68100% 17-09.01.20	8 000 000.00	7 883 749.36	0.31
USD GENERAL MOTORS CO 4.20000% 17-01.10.27	2 500 000.00	2 266 926.73	0.09
USD GENERAL MOTORS FINANCIAL CO INC 4.25000% 14-15.05.23	6 500 000.00	6 334 541.98	0.25
USD GOLDMAN SACHS GROUP INC 2.75000% 15-15.09.20	1 500 000.00	1 474 450.74	0.06
USD HALFMOON PARENT INC-144A 3.75000% 18-15.07.23	5 000 000.00	4 930 883.20	0.19
USD HALFMOON PARENT INC-144A 4.12500% 18-15.11.25	7 000 000.00	6 910 945.79	0.27
USD HALFMOON PARENT INC-144A 4.37500% 18-15.10.28	2 500 000.00	2 460 818.25	0.10
USD HCA INC 5.00000% 14-15.03.24	1 750 000.00	1 754 375.00	0.07
USD HCA INC 5.50000% 17-15.06.47	7 750 000.00	7 459 375.00	0.29
USD HUMANA INC 2.62500% 14-01.10.19	2 250 000.00	2 242 434.49	0.09
USD HUMANA INC 3.95000% 17-15.03.27	2 000 000.00	1 945 778.36	0.08
USD INTESA SANPAOLO SPA-144A 3.87500% 17-14.07.27	3 522 000.00	2 870 535.24	0.11
USD INTESA SANPAOLO SPA-144A 3.87500% 18-12.01.28	3 000 000.00	2 420 015.49	0.09
USD JPMORGAN CHASE & CO 4.35000% 11-15.08.21	5 500 000.00	5 595 347.45	0.22
USD KINDER MORGAN INC-144A 5.00000% 13-15.02.21	11 900 000.00	12 119 357.46	0.47
USD KROGER CO 2.80000% 17-01.08.22	4 000 000.00	3 861 213.28	0.15
USD LENNAR CORP 2.95000% 18-29.11.20	2 500 000.00	2 434 375.00	0.09
USD LIFE TECHNOLOGIES CORP 6.00000% 10-01.03.20	5 250 000.00	5 398 147.65	0.21
USD LLOYDS BANKING GROUP PLC-SUB 4.58200% 16-10.12.25	4 000 000.00	3 774 487.72	0.15
USD LYONDELLBASELL INDUSTRIES NV 6.00000% 12-15.11.21	4 550 000.00	4 781 296.52	0.19
USD MARATHON OIL CORP 2.80000% 12-01.11.22	1 750 000.00	1 656 199.46	0.06
USD MARATHON PETROLEUM CORP-144A 4.75000% 18-15.12.23	4 000 000.00	4 087 546.40	0.16
USD METROPOLITAN EDISON CO-144A 3.50000% 13-15.03.23	1 315 000.00	1 299 616.99	0.05
USD MICROSOFT CORP 3.62500% 13-15.12.23	5 000 000.00	5 048 202.49	0.20
USD MOLSON COORS BREWING CO 2.25000% 17-15.03.20	6 470 000.00	6 356 319.31	0.25
USD MORGAN STANLEY 2.65000% 15-27.01.20	4 880 000.00	4 839 075.79	0.19
USD MORGAN STANLEY 3.70000% 14-23.10.24	10 000 000.00	9 722 371.40	0.38
USD MORGAN STANLEY 3.75000% 13-25.02.23	11 250 000.00	11 138 962.50	0.43
USD MORGAN STANLEY 3.87500% 14-29.04.24	2 250 000.00	2 215 520.13	0.09
USD MORGAN STANLEY 5.75000% 11-25.01.21	10 000 000.00	10 409 144.00	0.40
USD NATIONAL AUSTRALIA BANK LTD/NY 2.12500% 17-22.05.20	7 000 000.00	6 874 280.00	0.27
USD NATIONAL AUSTRALIA BANK LTD/NY 2.50000% 18-12.01.21	5 500 000.00	5 384 170.00	0.21
USD NBC UNIVERSAL INC 4.37500% 11-01.04.21	5 000 000.00	5 099 817.00	0.20
USD NORDEA BANK ABP-144A-SUB 4.25000% 12-21.09.22	2 500 000.00	2 489 982.08	0.10
USD NOVA CHEMICALS CORP-144A 5.00000% 14-01.05.25	647 000.00	601 710.00	0.02
USD NOVA CHEMICALS CORP-144A 4.87500% 17-01.06.24	7 000 000.00	6 510 000.00	0.25
USD NOVA CHEMICALS CORP-144A 5.25000% 17-01.06.27	6 637 000.00	6 081 151.25	0.24
USD PACIFIC GAS & ELECTRIC CO 3.50000% 10-01.10.20	4 000 000.00	3 815 418.80	0.15
USD PACIFIC GAS & ELECTRIC CO-144A 4.25000% 18-01.08.23	8 000 000.00	7 351 040.96	0.28
USD PNC BANK NATIONAL ASSOCIATION 2.50000% 18-22.01.21	7 500 000.00	7 366 223.32	0.29
USD PRINCIPAL FINANCIAL GROUP 3.12500% 12-15.05.23	9 491 000.00	9 249 681.84	0.36
USD PUBLIC STORAGE 2.37000% 17-15.09.22	3 250 000.00	3 118 398.40	0.12
USD PUBLIC STORAGE 3.09400% 17-15.09.27	5 000 000.00	4 644 671.80	0.18

UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)
Semi-Annual Report as of 30 November 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ROYAL CARIBBEAN CRUISES LTD 7.50000% 97-15.10.27	10 000 000.00	11 779 434.00	0.46
USD SABINE PASS LIQUEFACTION LLC-144A 5.62500% 14-15.04.23	5 000 000.00	5 211 876.00	0.20
USD SHERWIN-WILLIAMS CO 3.12500% 17-01.06.24	8 415 000.00	7 954 365.93	0.31
USD SIEMENS FINANCIERINGSMAATSCH NV-144A 1.70000% 16-15.09.21	4 055 000.00	3 852 560.73	0.15
USD SIERRA PACIFIC POWER CO 3.37500% 13-15.08.23	2 182 000.00	2 177 367.79	0.08
USD SKANDINAVISKA ENSKILDA BANKEN AB 2.62500% 16-15.03.21	1 830 000.00	1 791 426.48	0.07
USD SOUTHERN POWER CO 5.25000% 13-15.07.43	3 000 000.00	2 932 611.57	0.11
USD SUNCORP-METWAY LTD-144A 2.80000% 17-04.05.22	8 000 000.00	7 720 720.00	0.30
USD SUNTRUST BANK/ATLANTA GA 2.45000% 17-01.08.22	5 000 000.00	4 794 556.10	0.19
USD TOTAL CAPITAL INTERNATIONAL SA 2.75000% 14-19.06.21	1 830 000.00	1 804 795.08	0.07
USD WELLS FARGO BANK NA 2.60000% 18-15.01.21	15 000 000.00	14 688 688.35	0.57
USD XCEL ENERGY INC 4.70000% 10-15.05.20	2 250 000.00	2 278 811.93	0.09
USD YAMANA GOLD INC 4.95000% 14-15.07.24	4 250 000.00	4 124 582.50	0.16
Total USD		550 011 238.72	21.36

Total Notes, fixed rate **550 011 238.72** **21.36**

Notes, floating rate

USD

USD AXA SA-REG-S-SUB 6.463%/3M LIBOR+144.9BP 06-PRP	3 050 000.00	3 052 440.00	0.12
USD BANK OF AMERICA CORP 2.738%/VAR 18-23.01.22	9 000 000.00	8 816 890.86	0.34
USD BANK OF AMERICA CORP 3.419%/VAR 18-20.12.28	10 875 000.00	10 017 502.77	0.39
USD BK OF AMERICA CORP 3.004%/VAR 18-20.12.23	17 954 000.00	17 228 349.23	0.67
USD CITIGROUP INC 2.876%/VAR 17-24.07.23	12 500 000.00	11 984 676.13	0.46
USD GOLDMAN SACHS GROUP INC 3.814%/VAR 18-23.04.29	5 000 000.00	4 647 576.80	0.18
Total USD		55 747 435.79	2.16

Total Notes, floating rate **55 747 435.79** **2.16**

Medium term notes, fixed rate

USD

USD HYUNDAI CAPITAL AMERICA-144A 3.25000% 17-20.09.22	10 000 000.00	9 674 308.10	0.38
USD HYUNDAI CAPITAL AMERICA-REG-S 2.00000% 16-01.07.19	1 220 000.00	1 210 745.21	0.05
USD INTESA SANPAOLO SPA-144A 6.50000% 11-24.02.21	7 500 000.00	7 589 568.75	0.29
USD KEYCORP 2.90000% 15-15.09.20	10 000 000.00	9 899 386.70	0.38
USD KEYCORP 5.10000% 11-24.03.21	2 250 000.00	2 327 026.28	0.09
USD MACQUARIE GROUP LTD-144A 6.25000% 11-14.01.21	1 685 000.00	1 766 796.31	0.07
USD NORDEA BANK ABP-144A 2.50000% 15-17.09.20	5 000 000.00	4 907 786.45	0.19
USD NORDEA BANK ABP-REG-S 2.50000% 15-17.09.20	2 013 000.00	1 975 874.83	0.08
USD PRINCIPAL LIFE GLOBAL FUNDING II-144A 2.62500% 15-19.11.20	4 250 000.00	4 192 309.14	0.16
USD SOCIETE GENERALE-144A 5.20000% 11-15.04.21	5 000 000.00	5 177 475.50	0.20
USD SOCIETE GENERALE-144A 2.62500% 15-16.09.20	7 000 000.00	6 885 429.39	0.27
Total USD		55 606 706.66	2.16

Total Medium term notes, fixed rate **55 606 706.66** **2.16**

Bonds, fixed rate

USD

USD AERCAP IRE CAP LTD/GLB AVIA TRUST 4.62500% 15-01.07.22	10 000 000.00	10 079 697.00	0.39
USD AMERICA MOVIL SAB DE CV 3.12500% 12-16.07.22	5 950 000.00	5 766 145.00	0.22
USD BNP PARIBAS 5.00000% 11-15.01.21	9 177 000.00	9 466 061.73	0.37
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	10 000 000.00	10 177 602.00	0.40
USD LIBERTY MUTUAL GROUP INC-144A-SUB 7.80000% 07-15.03.37	3 250 000.00	3 640 000.00	0.14
USD SWEDBANK AB-144A 2.80000% 17-14.03.22	5 000 000.00	4 864 252.60	0.19
Total USD		43 993 758.33	1.71

Total Bonds, fixed rate **43 993 758.33** **1.71**

Total Transferable securities and money market instruments traded on another regulated market **827 137 655.79** **32.12**

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

Notes, fixed rate

USD

USD AT&T INC-144A 4.30000% 17-15.02.30	13 500 000.00	12 571 858.40	0.49
USD BRANCH BANKING & TRUST CO 2.62500% 17-15.01.22	5 000 000.00	4 882 126.65	0.19
USD CITIBANK NA 2.85000% 18-12.02.21	5 000 000.00	4 924 298.80	0.19
USD COMCAST CORP 3.55000% 18-01.05.28	3 000 000.00	2 835 486.63	0.11
USD COMCAST CORP 4.70000% 18-15.10.48	6 000 000.00	5 842 282.98	0.23
USD ENERGY TRANSFER PARTNERS LP 4.20000% 18-15.09.23	4 500 000.00	4 407 613.65	0.17
USD GLP CAPITAL LP / GLP FINANC II INC 5.30000% 18-15.01.29	10 000 000.00	9 646 064.00	0.37
USD KEYBANK NA/CLEVELAND OH 2.30000% 17-14.09.22	4 000 000.00	3 814 471.08	0.15
USD LENNAR CORP 4.75000% 18-29.11.27	5 000 000.00	4 600 000.00	0.18
USD PNC BANK NATIONAL ASSOCIATION 2.62500% 17-17.02.22	5 000 000.00	4 847 625.30	0.19
USD SANTANDER UK PLC 2.50000% 18-05.01.21	2 850 000.00	2 768 977.43	0.11
USD SOUTHWEST AIRLINES CO 3.45000% 17-16.11.27	14 750 000.00	13 812 552.25	0.53
USD T-MOBILE USA INC *ESCROW* 4.00000% 17-15.04.22	4 500 000.00	0.45	0.00
Total USD		74 953 357.62	2.91

Total Notes, fixed rate **74 953 357.62** **2.91**

Notes, floating rate

USD

USD BANK OF AMERICA CORP 3.366%/VAR 18-23.01.26	12 000 000.00	11 436 074.76	0.44
USD GOLDMAN SACHS GROUP INC 3.691%/VAR 17-05.06.28	7 500 000.00	6 938 651.32	0.27
USD JPMORGAN CHASE BANK NA 2.604%/3M LIBOR+28BP 18-01.02.21	15 000 000.00	14 849 474.55	0.58
Total USD		33 224 200.63	1.29

Total Notes, floating rate **33 224 200.63** **1.29**

UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)
Semi-Annual Report as of 30 November 2018

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

Medium term notes, fixed rate

USD

USD BANK OF MONTREAL 3.10000% 18-13.04.21	8 500 000.00	8 452 737.11	0.33
Total USD		8 452 737.11	0.33

Total Medium term notes, fixed rate

8 452 737.11 **0.33**

Medium term notes, floating rate

USD

USD SUNTRUST BANK/ATLANTA GA 2.590%/3M LIBOR+29.75BP 18-29.01.21	25 500 000.00	25 216 589.94	0.98
Total USD		25 216 589.94	0.98

Total Medium term notes, floating rate

25 216 589.94 **0.98**

Bonds, fixed rate

USD

USD ENTERPRISE PRODUCTS OPERATING LLC 2.80000% 18-15.02.21	4 000 000.00	3 925 054.72	0.15
Total USD		3 925 054.72	0.15

Total Bonds, fixed rate

3 925 054.72 **0.15**

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

145 771 940.02 **5.66**

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD

USD AXA EQUITABLE HOLDINGS-144A 4.35000% 18-20.04.28	14 500 000.00	13 755 784.89	0.53
USD BACARDI LTD-144A 4.45000% 18-15.05.25	11 000 000.00	10 780 440.00	0.42
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.70000% 18-01.06.28	7 000 000.00	6 866 217.89	0.27
USD ELANCO ANIMAL HEALTH INC-144A 4.90000% 18-28.08.28	1 950 000.00	1 961 558.04	0.08
USD ELANCO ANIMAL HEALTH INC-144A 4.27200% 18-28.08.23	7 000 000.00	6 947 006.71	0.27
USD HARLEY-DAVIDSON FIN.SERV INC-144A 3.35000% 18-15.02.23	11 500 000.00	11 172 608.11	0.43
USD INTESA SANPAOLO SPA-144A 3.37500% 18-12.01.23	8 000 000.00	7 186 572.80	0.28
USD KEURIG DR PEPPER INC-144A 3.55100% 18-25.05.21	5 000 000.00	4 953 867.55	0.19
USD KEURIG DR PEPPER INC-144A 4.05700% 18-25.05.23	4 500 000.00	4 432 736.38	0.17
USD SANDS CHINA LTD-144A 4.60000% 18-08.08.23	2 000 000.00	1 972 240.00	0.08
USD SYNGENTA FINANCE NV-144A 4.44100% 18-24.04.23	7 000 000.00	6 731 410.00	0.26
USD VOLKSWAGEN GRP OF AMERICA FINANCE-144A 4.62500% 18-13.11.25	10 000 000.00	9 757 400.00	0.38
Total USD		86 517 842.37	3.36

Total Notes, fixed rate

86 517 842.37 **3.36**

Total Recently issued transferable securities and money market instruments

86 517 842.37 **3.36**

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

Options on interest rate swaps, classic-styled

USD

USD BOA/CDX.NA.HY.31 SWAPTION PUT 99.00000 18-16.01.19	-55 000 000.00	-98 912.00	0.00
Total USD		-98 912.00	0.00

Total Options on interest rate swaps, classic-styled

-98 912.00 **0.00**

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

-98 912.00 **0.00**

Total investments in securities

2 538 156 035.59 **98.57**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US ULTRA LONG BOND (CBT) FUTURE 20.03.19	-300.00	-150 000.00	-0.01
USD US 10YR ULTRA NOTE FUTURE 20.03.19	550.00	189 062.50	0.00
USD US 5YR TREASURY NOTE FUTURE 29.03.19	-1 000.00	-31 258.00	0.00
USD US 2YR TREASURY NOTE FUTURE 29.03.19	250.00	3 909.00	0.00
USD US 10YR TREASURY NOTE FUTURE 20.03.19	2 360.00	479 375.00	0.02
USD US LONG BOND FUTURE 20.03.19	-600.00	-375 000.00	-0.01
Total Financial Futures on bonds		116 088.50	0.00

Total Derivative instruments listed on an official stock exchange

116 088.50 **0.00**

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

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

Credit default swaps*

USD	ICF/CDX.NA.HY:31 CDI REC 5.00000% 18-20.12.23	55 000 000.00	3 023 955.00	0.12
Total Credit default swaps			3 023 955.00	0.12

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

3 023 955.00

0.12

Total Derivative instruments

3 140 043.50

0.12

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	4 503 853.54	EUR	3 955 000.00	29.1.2019	1 984.48	0.00
CHF	208 848 000.00	USD	210 295 887.18	29.1.2019	-41 495.51	0.00
USD	2 883 297.01	CHF	2 861 200.00	29.1.2019	2 829.56	0.00
USD	3 064 547.18	CHF	3 042 400.00	29.1.2019	1 659.52	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-35 021.95	0.00

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

11 056 344.58

0.43

Other assets and liabilities

22 662 621.62

0.88

Total net assets

2 574 980 023.34

100.00

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

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

a) Calculation of the Net Asset Value

The net asset value and the issue, redemption and conversion price per share of each subfund or share class are expressed in the reference currency of the subfund or share class concerned and are calculated every business day by dividing the overall net assets of the subfund attributable to each share class by the number of shares in circulation in this share class of the subfund.

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 share class of a subfund changes each time shares are issued or redeemed. It is determined by the ratio of the shares in circulation in each share class to the total number of subfund shares in circulation, taking into account the fees charged to that share class.

If the total subscriptions or redemptions of all the share classes of a subfund on a single trading day come to a net capital inflow or outflow, the respective subfund's net asset value may be increased or reduced accordingly (so-called single swing pricing). The maximum adjustment amounts to 2% of the net asset value. Estimated transaction costs and tax charges that may be incurred by the subfund as well as the estimated bid/offer spread of the assets in which the subfund invests may be taken into account. The adjustment leads to an increase in net asset value if the net movements result in a rise in the number of shares in the subfund concerned. It results in a reduction of net asset value if the net movements bring about a fall in the shares. The Board of Directors of the Management Company can set a threshold value for each subfund. This may consist in the net movement on a trading day in relation to the net Fund assets or to an absolute amount in the currency of the subfund concerned. The net asset value per share would be

adjusted only if this threshold were to be exceeded on a trading day. This adjustment is in favour of the subfund and disclosed in the Statement of Operations as “Other income”.

b) Valuation principles

– Liquid funds – whether in the form of cash, bank deposits, bills of exchange and sight securities and receivables, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received – are valued at their full value unless it is unlikely that this value will be fully paid or received, in which case their value is determined by taking into consideration a deduction that seems appropriate in order to portray their true value.

– Securities, derivatives and other investments listed on a stock exchange are valued at the last known market prices. If these securities, derivatives or other assets are listed on several stock exchanges, the last available price on the stock exchange that represents the major market for this investment will apply.

In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Company may value these securities and investments based on these prices.

Securities, derivatives and other investments not listed on a stock exchange but which are traded on another regulated market which operates regularly and is recognised and open to the public are valued at the last available price on this market.

– Securities and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.

– Derivatives not listed at a stock exchange (OTC-derivatives) are valued on the basis of independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by means calculation methods recognised by the Company, based on the market value of the underlying instrument from which the derivative is originates.

– Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCI) are valued at their last-known net asset value. Certain units or shares of other UCITS and/or UCI can be valued on the basis of an estimation of their value that has been provided by

- reliable service providers, which are independent from the portfolio manager or the investment advisor (value estimation).
- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower.
 - Securities, money market instruments, derivatives and other assets denominated in a currency other than the reference currency of the relevant subfund and not hedged by foreign-exchange transactions, are valued at the middle-market rate of exchange (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.
 - Fixed-term deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
 - The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations (based on models and market data made available by Bloomberg), and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the applicable UBS Valuation Policy.

The Company is authorised to apply other generally recognised and verifiable valuation criteria in order to achieve an appropriate valuation of the net assets if, due to extraordinary circumstances, a valuation in accordance with the aforementioned regulations proves to be unfeasible or inaccurate.

In extraordinary circumstances, additional valuations can be carried out over the course of the day. These new valuations will then be authoritative for subsequent issues and redemptions of shares.

c) Valuation of forward foreign exchange contracts

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

d) Valuation of financial futures contracts

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

e) Valuation on options

Outstanding options traded on a regulated market are valued on the settlement price or the last available market price of the instruments. Options which are not listed on an official stock exchange (OTC options) are marked to market based upon daily prices obtained from Bloomberg option pricer functionality and checked against third party pricing agents. The realized gains or losses on options and the change in unrealized appreciation or depreciation on options are disclosed in the statement of operations and in the changes in net assets respectively under the positions realized gains (losses) on options and Unrealized appreciation (depreciation) on options.

f) Fair Value pricing principle

The fair value pricing principle applies for funds with main investments in Asian markets. The fair value principle takes into account important movements not reflected in the last available Exchange closing prices, by reevaluating all underlying assets of the Fund portfolio with snapshot prices at a specified time. The net asset value is then calculated based on these re-evaluated prices. The fair value principle is applicable only in case the deviation of a Fund specific benchmark exceeds 3%.

g) Net realized gains (losses) on sales of securities

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

h) Conversion of foreign currencies

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

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

i) Accounting of securities' portfolio transactions

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

j) Consolidated financial statements

The consolidated financial statements are expressed in USD. The various items of the consolidated statement of net assets and the consolidated statement of operations at 30 November 2018 of the investment company are equal to the sum of the corresponding items in the financial statements of each subfund converted into USD at the following exchange rates.

The following exchange rates were used for the conversion of the consolidated financial statements as of 30 November 2018:

Exchange rates		
USD 1 =	EUR	0.883197
USD 1 =	CHF	0.999350
USD 1 =	CNY	6.943800

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

k) "Mortgage-backed securities"

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

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

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

m) Swaps

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

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

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

n) Cross-subfund investments

As per 30 November 2018 the subfund UBS (Lux) Bond SICAV – Floating Rate Income (USD) was invested 34 580 900.00 USD in the subfund UBS (Lux) Bond SICAV – Short Duration High Yield (USD).

As per 30 November 2018 the subfund UBS (Lux) Bond SICAV – Multi Income (USD) was invested 349 828.50 USD in the subfund UBS (Lux) Bond SICAV – Asian High Yield (USD).

Note 2 – Flat fee

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

UBS (Lux) Bond SICAV
– Asian Investment Grade Bonds (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.140%	1.190%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.360%	0.390%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "I-A1" in their name	0.500%	0.530%
Share classes with "I-A2" in their name	0.450%	0.480%
Share classes with "I-A3" in their name	0.360%	0.390%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.400%	1.450%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.520%	0.550%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "I-A1" in their name	0.680%	0.710%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-A2" in their name	0.620%	0.650%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.800%	1.850%
Share classes with "N" in their name	2.100%	2.150%
Share classes with "K-1" in their name	1.020%	1.050%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.480% ¹	0.510%
Share classes with "Q" in their name	0.900%	0.950%
Share classes with "I-A1" in their name	0.600%	0.630%
Share classes with "I-A2" in their name	0.560%	0.590%
Share classes with "I-A3" in their name	0.480%	0.510%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

UBS (Lux) Bond SICAV

– Global Short Term Flexible (USD)*

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	0.820%	0.870%
Share classes with "N" in their name	1.060%	1.110%
Share classes with "K-1" in their name	0.470%	0.500%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.300%	0.330%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "Q" in their name	0.490%	0.540%
Share classes with "I-A1" in their name	0.370%	0.400%
Share classes with "I-A2" in their name	0.340%	0.370%
Share classes with "I-A3" in their name	0.300%	0.330%
Share classes with "I-B" in their name	0.040%	0.040%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.140%	1.190%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.360%	0.390%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "I-A1" in their name	0.500%	0.530%
Share classes with "I-A2" in their name	0.450%	0.480%
Share classes with "I-A3" in their name	0.360%	0.390%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.140%	1.190%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "K-1" in their name	0.600%	0.630%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.440%	0.470%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "I-A1" in their name	0.550%	0.580%
Share classes with "I-A2" in their name	0.510%	0.540%
Share classes with "I-A3" in their name	0.440%	0.470%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV
– Emerging Markets Bonds 2018 (CHF)
UBS (Lux) Bond SICAV
– Emerging Markets Bonds 2018 (EUR)
UBS (Lux) Bond SICAV
– Emerging Markets Bonds 2018 (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	0.900%	0.950%
Share classes with "N" in their name	1.000%	1.050%
Share classes with "K-1" in their name	0.550%	0.580%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.420%	0.450%
Share classes with "Q" in their name	0.650%	0.700%
Share classes with "I-A1" in their name	0.540%	0.570%
Share classes with "I-A2" in their name	0.480%	0.510%
Share classes with "I-A3" in their name	0.420%	0.450%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – Floating Rate Income (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.300%	1.350%
Share classes with "N" in their name	1.600%	1.650%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.550%	0.580%
Share classes with "Q" in their name	0.750%	0.800%
Share classes with "I-A1" in their name	0.650%	0.680%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV
– Emerging Markets Bonds 2021 (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	0.850%	0.900%
Share classes with "N" in their name	1.000%	1.050%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.420%	0.450%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "I-A1" in their name	0.540%	0.570%
Share classes with "I-A2" in their name	0.480%	0.510%
Share classes with "I-A3" in their name	0.420%	0.450%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV
– Emerging Markets High Yield Bonds 2018 (EUR)
UBS (Lux) Bond SICAV
– Emerging Markets High Yield Bonds 2018 (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.050%	1.100%
Share classes with "N" in their name	1.200%	1.250%
Share classes with "K-1" in their name	0.800%	0.830%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.420%	0.450%
Share classes with "Q" in their name	0.750%	0.800%
Share classes with "I-A1" in their name	0.540%	0.570%
Share classes with "I-A2" in their name	0.480%	0.510%
Share classes with "I-A3" in their name	0.420%	0.450%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.320%	1.370%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "K-1" in their name	0.700%	0.730%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.380%	0.410%
Share classes with "Q" in their name	0.720%	0.770%
Share classes with "I-A1" in their name	0.520%	0.550%
Share classes with "I-A2" in their name	0.480%	0.510%
Share classes with "I-A3" in their name	0.380%	0.410%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV
Semi-Annual Report as of 30 November 2018

UBS (Lux) Bond SICAV
– Short Term EUR Corporates (EUR)
UBS (Lux) Bond SICAV
– Short Term USD Corporates (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	0.900%	0.950%
Share classes with "N" in their name	1.600%	1.650%
Share classes with "K-1" in their name	0.550%	0.580%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.340%	0.370%
Share classes with "Q" in their name	0.500%	0.550%
Share classes with "I-A1" in their name	0.480% ¹	0.510%
Share classes with "I-A2" in their name	0.420%	0.450%
Share classes with "I-A3" in their name	0.340%	0.370%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.260%	1.310%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "K-1" in their name	0.700%	0.730%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.520%	0.550%
Share classes with "Q" in their name	0.720%	0.770%
Share classes with "I-A1" in their name	0.620%	0.650%
Share classes with "I-A2" in their name	0.580%	0.610%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.260%	1.310%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "K-1" in their name	0.700%	0.730%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.500%	0.530%
Share classes with "Q" in their name	0.720%	0.770%
Share classes with "I-A1" in their name	0.600%	0.630%
Share classes with "I-A2" in their name	0.550%	0.580%
Share classes with "I-A3" in their name	0.500%	0.530%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	0.900%	0.950%
Share classes with "N" in their name	1.600%	1.650%
Share classes with "K-1" in their name	0.550%	0.580%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.420%	0.450%
Share classes with "Q" in their name	0.500%	0.550%
Share classes with "I-A1" in their name	0.520%	0.550%
Share classes with "I-A2" in their name	0.480%	0.510%
Share classes with "I-A3" in their name	0.420%	0.450%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV
– Emerging Economies Local Currency Bond (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.500%	1.550%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.560%	0.590%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "I-A1" in their name	0.630%	0.660%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.560%	0.590%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.800%	1.850%
Share classes with "N" in their name	2.000%	2.050%
Share classes with "K-1" in their name	1.020%	1.050%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.650%	0.680%
Share classes with "Q" in their name	0.980%	1.030%
Share classes with "I-A1" in their name	0.750%	0.780%
Share classes with "I-A2" in their name	0.700%	0.730%
Share classes with "I-A3" in their name	0.650%	0.680%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – China Fixed Income (RMB)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.150%	1.200%
Share classes with "N" in their name	1.400%	1.450%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.550%	0.580%
Share classes with "Q" in their name	0.750%	0.800%
Share classes with "I-A1" in their name	0.650%	0.680%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.180%	0.180%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.400%	1.450%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.550%	0.580%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "I-A1" in their name	0.650%	0.680%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV
Semi-Annual Report as of 30 November 2018

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.140%	1.190%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.360%	0.390%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "I-A1" in their name	0.500%	0.530%
Share classes with "I-A2" in their name	0.450%	0.480%
Share classes with "I-A3" in their name	0.360%	0.390%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – Multi Income (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.350%	1.400%
Share classes with "N" in their name	1.650%	1.700%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.600%	0.630%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "I-A1" in their name	0.700%	0.730%
Share classes with "I-A2" in their name	0.650%	0.680%
Share classes with "I-A3" in their name	0.600%	0.630%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

1. For the management, administration, portfolio management and distribution of the Company (if applicable), as well as for all the tasks of the Depositary, such as the safekeeping and supervision of the Company's assets, the handling of payment transactions and all other tasks listed in the section "Depositary and main paying agent" of the sales prospectus, a maximum flat fee based on the net asset value of the Company is paid from the Company's assets, in accordance with the following provisions: This fee is charged to the Company's assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat fee).

The relevant maximum flat fee will not be charged until the corresponding share classes have been launched. An overview of the maximum flat fees can be seen in the section "The subfunds and their special investment policies" of the sales prospectus.

2. The maximum flat fee does not include the following fees and additional expenses which are also charged to the Company:

- a) all additional expenses related to management of the Company's assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, etc.). These expenses are generally calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the single swing pricing principle pursuant to the section entitled "Net asset value, issue, redemption and conversion price" of the sales prospectus;
- b) fees of the supervisory authority for the establishment, modification, liquidation and merger of the Company, as well as all fees of the supervisory authorities and any stock exchanges on which the subfunds are listed;
- c) auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Company, as well as any other fees paid to the auditor for the services it provides in relation to the administration of the Fund and as permissible by law;
- d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Company, as well as for the general safeguarding of the interests of the Company and its investors, insofar as this is not expressly prohibited by law;
- e) costs for the publication of the Company's net asset value and all costs for notices to investors, including translation costs;

- f) costs for the Company's legal documents (prospectuses, KIID, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
- g) costs for the Company's registration with any foreign supervisory authorities, if applicable, including fees, translation costs and fees for the foreign representative or paying agent;
- h) expenses incurred through use of voting or creditors' rights by the Company, including fees for external advisers;
- i) costs and fees related to any intellectual property registered in the Company's name or usufructuary rights of the Company;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary for protecting the interests of the investors;
- k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Company's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable and disclosed, and taken into account in the disclosure of the Company's total expense ratio (TER).

3. The Management Company may pay retrocessions in order to cover the distribution activities of the Company.

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

The depositary, administrative agency and Company are nevertheless entitled to be reimbursed the costs of non-routine arrangements made by them in the interests of the investors; otherwise such expenses will be charged directly to the Company.

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

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

All taxes are levied on the income and assets of the Company, particularly the "taxe d'abonnement", will also be borne by the Company.

All costs which can be allocated to individual subfunds will be charged to these subfunds.

Costs which can be allocated to share classes will be charged to these share classes. If costs pertain to several or all subfunds/share classes, however, these costs will be charged to the subfunds/share classes concerned in proportion to their relative net asset values.

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

In the case of investments in units of funds managed directly or indirectly by the Management Company or another company related to it by common management or control, or by a substantial direct or indirect holding, the subfund making the investment may not be charged with any of the target fund's issue or redemption commissions.

Details on the ongoing charges of the Company can be found in the KIID.

Note 3 – Taxe d'abonnement

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

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

Note 4 – Other income

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

Note 5 – Income Distribution

The general meeting of shareholders of the respective subfunds shall decide, at the proposal of the Board of Directors and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out by each subfund resp each share class. The payment of distributions must not result in the net assets of the Company falling below the minimum amount of assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

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

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

Note 6 – Commitments on Financial Futures, Options and Swaps

Commitments on Financial Futures, Options and Swaps subfund and respective currency as of 30 November 2018 can be summarised as follows:

a) Financial Futures

UBS (Lux) Bond SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Asian High Yield (USD)	15 596 406.30 USD	- USD
– Asian Investment Grade Bonds (USD)	2 824 023.45 USD	597 265.63 USD
– Emerging Economies Corporates (USD)	49 450 422.07 USD	30 237 796.88 USD
– Emerging Economies Local Currency Bond (USD)	- USD	506 000.00 USD
– EUR Corporates (EUR)	- EUR	5 653 900.00 EUR
– Global Corporates (USD)	81 755 184.29 USD	90 471 806.41 USD
– Global Dynamic (USD)	89 854 062.54 USD	77 456 419.70 USD
– Global Inflation-linked (USD)	42 803 478.90 USD	49 405 988.46 USD
– Global Short Term Flexible (USD)*	4 179 255.20 USD	8 988 997.74 USD
– Multi Income (USD)	535 066.12 USD	971 825.53 USD
– Short Term USD Corporates (USD)	284 828 907.60 USD	98 840 820.75 USD
– USD Corporates (USD)	40 016 796.88 USD	22 819 023.53 USD
– USD High Yield (USD)	7 492 279.41 USD	- USD
– USD Investment Grade Corporates (USD)	404 230 469.00 USD	242 626 563.00 USD

UBS (Lux) Bond SICAV	Financial Futures on interest rates (bought)	Financial Futures on interest rates (sold)
– Global Dynamic (USD)	- USD	86 647 963.88 USD
– Global Inflation-linked (USD)	- USD	36 234 603.08 USD

b) Options

UBS (Lux) Bond SICAV	Options on interest rate swaps, classic-styled (sold)
– Floating Rate Income (USD)	12 141 700.00 USD
– Multi Income (USD)	47 100.00 USD
– Short Duration High Yield (USD)	11 086 700.00 USD
– USD Corporates (USD)	952 000.00 USD
– USD High Yield (USD)	20 280 400.00 USD
– USD Investment Grade Corporates (USD)	5 236 000.00 USD

c) Swaps

UBS (Lux) Bond SICAV	Credit default swaps (bought)	Credit default swaps (sold)
– Emerging Economies Corporates (USD)	5 626 778.94 USD	- USD
– Emerging Europe (EUR)	1 637 841.28 EUR	- EUR
– Floating Rate Income (USD)	- USD	25 082 877.33 USD
– Global Corporates (USD)	- USD	408 938.82 USD
– Global Dynamic (USD)	15 850 831.52 USD	17 307 651.54 USD
– USD Corporates (USD)	- USD	10 451 198.89 USD
– USD Investment Grade Corporates (USD)	- USD	57 481 593.89 USD

UBS (Lux) Bond SICAV	Swaps and forward swaps on interest rates (bought)	Swaps and forward swaps on interest rates (sold)
– Emerging Economies Local Currency Bond (USD)	- USD	43 090 038.44 USD
– Floating Rate Income (USD)	522 872 449.98 USD	- USD
– Global Dynamic (USD)	251 159 817.10 USD	257 060 015.83 USD
– Global Inflation-linked (USD)	69 086 415.14 USD	78 400 404.61 USD
– Global Short Term Flexible (USD)*	- USD	7 504 878.17 USD

UBS (Lux) Bond SICAV	Swaps and forward swaps on indices (bought)	Swaps and forward swaps on indices (sold)
– Floating Rate Income (USD)	- USD	45 305 710.40 USD
– USD High Yield (USD)	- USD	10 939 248.21 USD

UBS (Lux) Bond SICAV	Swaps and forward swaps on cross currencies (bought)	Swaps and forward swaps on cross currencies (sold)
– Emerging Economies Local Currency Bond (USD)	- USD	3 809 995.52 USD

UBS (Lux) Bond SICAV	Swaps and forward swaps on currencies (bought)	Swaps and forward swaps on currencies (sold)
– Emerging Economies Local Currency Bond (USD)	- USD	723 899.15 USD
– Global Dynamic (USD)	- USD	3 428 995.97 USD

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

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

Note 7 – Soft commission arrangements

During the period from 1 June 2018 until 30 November 2018, no “soft commission arrangements” were entered into on behalf of UBS (Lux) Bond SICAV and “soft commissions” amount to nil.

Note 8 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Asian High Yield (USD) F-acc	0.54%
– Asian High Yield (USD) I-A1-acc	0.70%
– Asian High Yield (USD) I-B-acc	0.14%
– Asian High Yield (USD) I-X-dist	0.03%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Asian High Yield (USD) K-1-acc	0.96%
– Asian High Yield (USD) P-acc	1.47%
– Asian High Yield (USD) (CHF hedged) P-acc	1.47%
– Asian High Yield (USD) (EUR hedged) P-acc	1.48%
– Asian High Yield (USD) P-dist	1.47%
– Asian High Yield (USD) P-mdist	1.47%
– Asian High Yield (USD) Q-acc	0.87%
– Asian High Yield (USD) (CHF hedged) Q-acc	0.88%
– Asian High Yield (USD) (EUR hedged) Q-acc	0.87%
– Asian High Yield (USD) Q-dist	0.87%
– Asian High Yield (USD) U-X-acc	0.03%
– Asian Investment Grade Bonds (USD) I-B-acc	0.10%
– Asian Investment Grade Bonds (USD) U-X-acc	0.02%
– China Fixed Income (RMB) I-B-acc	0.21%
– China Fixed Income (RMB) (JPY) I-B-mdist	0.21%
– China Fixed Income (RMB) (USD) K-X-acc	0.07%
– China Fixed Income (RMB) P-acc	1.20%
– China Fixed Income (RMB) (EUR) P-acc	1.18%
– China Fixed Income (RMB) (USD) P-acc	1.21%
– China Fixed Income (RMB) Q-acc	0.81%
– China Fixed Income (RMB) (EUR) Q-acc	0.79%
– China Fixed Income (RMB) (USD) Q-acc	0.80%
– China Fixed Income (RMB) U-X-acc	0.03%
– China Fixed Income (RMB) U-X-UKdist-mdist	0.03%
– Convert Global (EUR) F-acc	0.42%
– Convert Global (EUR) (CHF hedged) F-acc	0.42%
– Convert Global (EUR) (USD hedged) F-acc	0.42%
– Convert Global (EUR) I-A1-acc	0.63%
– Convert Global (EUR) (CHF hedged) I-A1-acc	0.62%
– Convert Global (EUR) I-A2-acc	0.59%
– Convert Global (EUR) I-A2-dist	0.59%
– Convert Global (EUR) (CHF hedged) I-A2-dist	0.58%
– Convert Global (EUR) I-A3-acc	0.51%
– Convert Global (EUR) (CHF hedged) I-A3-acc	0.50%
– Convert Global (EUR) (USD hedged) I-A3-acc	0.50%
– Convert Global (EUR) I-A3-dist	0.50%
– Convert Global (EUR) (GBP hedged) I-A3-UKdist	0.51%
– Convert Global (EUR) (USD hedged) I-B-acc	0.09%
– Convert Global (EUR) I-X-acc	0.02%
– Convert Global (EUR) (CHF hedged) I-X-acc	0.03%
– Convert Global (EUR) I-X-dist	0.03%
– Convert Global (EUR) P-acc	1.87%
– Convert Global (EUR) (CHF hedged) P-acc	1.87%
– Convert Global (EUR) (USD hedged) P-acc	1.86%
– Convert Global (EUR) P-dist	1.86%
– Convert Global (EUR) Q-acc	0.97%
– Convert Global (EUR) (CHF hedged) Q-acc	0.97%
– Convert Global (EUR) (USD hedged) Q-acc	0.97%
– Convert Global (EUR) Q-dist	0.98%
– Emerging Economies Corporates (USD) F-acc	0.67%
– Emerging Economies Corporates (USD) I-X-acc	0.02%
– Emerging Economies Corporates (USD) I-X-dist	0.02%
– Emerging Economies Corporates (USD) K-X-acc	0.06%
– Emerging Economies Corporates (USD) (EUR hedged) K-X-acc	0.07%
– Emerging Economies Corporates (USD) (EUR hedged) P-4%-qdist	1.85%
– Emerging Economies Corporates (USD) P-acc	1.88%
– Emerging Economies Corporates (USD) (CHF hedged) P-acc	1.87%
– Emerging Economies Corporates (USD) (EUR hedged) P-acc	1.86%
– Emerging Economies Corporates (USD) P-dist	1.88%
– Emerging Economies Corporates (USD) (CHF hedged) P-dist	1.88%
– Emerging Economies Corporates (USD) (EUR hedged) P-dist	1.88%

UBS (Lux) Bond SICAV
Semi-Annual Report as of 30 November 2018

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Emerging Economies Corporates (USD) Q-acc	1.04%
– Emerging Economies Corporates (USD) (CHF hedged) Q-acc	1.06%
– Emerging Economies Corporates (USD) Q-dist	1.05%
– Emerging Economies Corporates (USD) (CHF hedged) Q-dist	1.05%
– Emerging Economies Local Currency Bond (USD) I-A1-acc	0.66%
– Emerging Economies Local Currency Bond (USD) I-B-acc	0.14%
– Emerging Economies Local Currency Bond (USD) I-X-acc	0.03%
– Emerging Economies Local Currency Bond (USD) K-1-acc	0.95%
– Emerging Economies Local Currency Bond (USD) P-acc	1.57%
– Emerging Economies Local Currency Bond (USD) P-dist	1.62%
– Emerging Economies Local Currency Bond (USD) P-mdist	1.55%
– Emerging Economies Local Currency Bond (USD) Q-acc	0.86%
– Emerging Economies Local Currency Bond (USD) U-X-acc	0.03%
– Emerging Europe (EUR) I-A3-dist	0.41%
– Emerging Europe (EUR) P-4%-qdist	1.39%
– Emerging Europe (EUR) P-acc	1.39%
– Emerging Europe (EUR) P-dist	1.40%
– Emerging Europe (EUR) Q-acc	0.80%
– Emerging Europe (EUR) Q-dist	0.79%
– Emerging Markets Bonds 2018 (CHF) K-1-acc	0.62%
– Emerging Markets Bonds 2018 (CHF) K-1-dist	0.62%
– Emerging Markets Bonds 2018 (CHF) P-acc	0.97%
– Emerging Markets Bonds 2018 (CHF) P-dist	0.97%
– Emerging Markets Bonds 2018 (CHF) Q-acc	0.72%
– Emerging Markets Bonds 2018 (CHF) Q-dist	0.72%
– Emerging Markets Bonds 2018 (EUR) K-1-acc	0.62%
– Emerging Markets Bonds 2018 (EUR) K-1-dist	0.62%
– Emerging Markets Bonds 2018 (EUR) P-acc	0.97%
– Emerging Markets Bonds 2018 (EUR) P-dist	0.97%
– Emerging Markets Bonds 2018 (EUR) Q-acc	0.72%
– Emerging Markets Bonds 2018 (EUR) Q-dist	0.72%
– Emerging Markets Bonds 2018 (USD) K-1-acc	0.62%
– Emerging Markets Bonds 2018 (USD) K-1-dist	0.62%
– Emerging Markets Bonds 2018 (USD) P-acc	0.97%
– Emerging Markets Bonds 2018 (USD) P-dist	0.97%
– Emerging Markets Bonds 2018 (USD) Q-acc	0.72%
– Emerging Markets Bonds 2018 (USD) Q-dist	0.72%
– Emerging Markets Bonds 2021 (USD) K-1-acc	0.67%
– Emerging Markets Bonds 2021 (USD) K-1-dist	0.67%
– Emerging Markets Bonds 2021 (USD) K-1-qdist	0.67%
– Emerging Markets Bonds 2021 (USD) K-X-acc	0.07%
– Emerging Markets Bonds 2021 (USD) P-acc	0.92%
– Emerging Markets Bonds 2021 (USD) P-dist	0.92%
– Emerging Markets Bonds 2021 (USD) P-qdist	0.92%
– Emerging Markets Bonds 2021 (USD) Q-acc	0.67%
– Emerging Markets Bonds 2021 (USD) Q-dist	0.67%
– Emerging Markets High Yield Bonds 2018 (EUR) K-1-acc	0.87%
– Emerging Markets High Yield Bonds 2018 (EUR) P-acc	1.12%
– Emerging Markets High Yield Bonds 2018 (EUR) P-dist	1.12%
– Emerging Markets High Yield Bonds 2018 (EUR) Q-acc	0.82%
– Emerging Markets High Yield Bonds 2018 (EUR) Q-dist	0.82%
– Emerging Markets High Yield Bonds 2018 (USD) K-1-acc	0.87%
– Emerging Markets High Yield Bonds 2018 (USD) K-1-dist	0.87%
– Emerging Markets High Yield Bonds 2018 (USD) P-acc	1.12%
– Emerging Markets High Yield Bonds 2018 (USD) P-dist	1.12%
– Emerging Markets High Yield Bonds 2018 (USD) Q-acc	0.82%
– Emerging Markets High Yield Bonds 2018 (USD) Q-dist	0.82%
– EUR Corporates (EUR) F-acc	0.38%
– EUR Corporates (EUR) P-acc	1.22%
– EUR Corporates (EUR) (CHF hedged) P-acc	1.21%
– EUR Corporates (EUR) Q-acc	0.67%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– EUR Corporates (EUR) (CHF hedged) Q-acc	0.67%
– EUR Corporates (EUR) U-X-acc	0.02%
– EUR Corporates (EUR) (CHF hedged) U-X-acc	0.02%
– Floating Rate Income (USD) I-X-acc	0.02%
– Floating Rate Income (USD) K-1-acc	0.96%
– Floating Rate Income (USD) K-1-mdist	0.97%
– Floating Rate Income (USD) (HKD) K-1-mdist	0.96%
– Floating Rate Income (USD) (EUR hedged) K-X-acc	0.10%
– Floating Rate Income (USD) P-acc	1.36%
– Floating Rate Income (USD) (CHF hedged) P-acc	1.36%
– Floating Rate Income (USD) (EUR hedged) P-acc	1.36%
– Floating Rate Income (USD) (GBP hedged) P-acc	1.36%
– Floating Rate Income (USD) P-dist	1.37%
– Floating Rate Income (USD) (CHF hedged) P-dist	1.36%
– Floating Rate Income (USD) (EUR hedged) P-dist	1.37%
– Floating Rate Income (USD) P-mdist	1.36%
– Floating Rate Income (USD) (HKD) P-mdist	1.36%
– Floating Rate Income (USD) Q-acc	0.81%
– Floating Rate Income (USD) (CHF hedged) Q-acc	0.81%
– Floating Rate Income (USD) (EUR hedged) Q-acc	0.81%
– Floating Rate Income (USD) (GBP hedged) Q-acc	0.82%
– Floating Rate Income (USD) Q-dist	0.81%
– Floating Rate Income (USD) (CHF hedged) Q-dist	0.81%
– Floating Rate Income (USD) (EUR hedged) Q-dist	0.82%
– Floating Rate Income (USD) (GBP hedged) Q-dist	0.81%
– Floating Rate Income (USD) Q-mdist	0.79%
– Floating Rate Income (USD) U-X-UKdist-mdist	0.03%
– Global Corporates (USD) (CHF hedged) I-A1-acc	0.59%
– Global Corporates (USD) I-A2-acc	0.23%
– Global Corporates (USD) I-B-acc	0.11%
– Global Corporates (USD) (CHF hedged) I-B-acc	0.11%
– Global Corporates (USD) I-X-acc	0.04%
– Global Corporates (USD) (CHF hedged) I-X-acc	0.04%
– Global Corporates (USD) (EUR hedged) I-X-acc	0.04%
– Global Corporates (USD) I-X-UKdist	0.04%
– Global Corporates (USD) (CHF hedged) U-X-acc	0.04%
– Global Corporates (USD) U-X-dist	0.04%
– Global Dynamic (USD) (EUR hedged) F-acc	0.59%
– Global Dynamic (USD) (EUR hedged) I-B-acc	0.10%
– Global Dynamic (USD) I-X-acc	0.03%
– Global Dynamic (USD) (CHF hedged) I-X-acc	0.03%
– Global Dynamic (USD) (EUR hedged) I-X-acc	0.03%
– Global Dynamic (USD) K-X-acc	0.07%
– Global Dynamic (USD) P-acc	1.49%
– Global Dynamic (USD) (CHF hedged) P-acc	1.48%
– Global Dynamic (USD) (EUR hedged) P-acc	1.48%
– Global Dynamic (USD) P-dist	1.46%
– Global Dynamic (USD) (CHF hedged) P-dist	1.48%
– Global Dynamic (USD) (EUR hedged) P-dist	1.48%
– Global Dynamic (USD) Q-acc	0.89%
– Global Dynamic (USD) (CHF hedged) Q-acc	0.88%
– Global Dynamic (USD) (EUR hedged) Q-acc	0.88%
– Global Dynamic (USD) Q-dist	0.89%
– Global Dynamic (USD) (CHF hedged) Q-dist	0.88%
– Global Dynamic (USD) (EUR hedged) Q-dist	0.87%
– Global Inflation-linked (USD) (CHF hedged) I-A1-acc	0.54%
– Global Inflation-linked (USD) (CHF hedged) I-A1-dist	0.55%
– Global Inflation-linked (USD) I-A2-acc	0.50%
– Global Inflation-linked (USD) I-A3-acc	0.44%
– Global Inflation-linked (USD) (CHF hedged) I-A3-acc	0.44%
– Global Inflation-linked (USD) (EUR hedged) I-A3-acc	0.44%

UBS (Lux) Bond SICAV
Semi-Annual Report as of 30 November 2018

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Global Inflation-linked (USD) (CHF hedged) I-B-acc	0.09%
– Global Inflation-linked (USD) (EUR hedged) K-1-acc	0.61%
– Global Inflation-linked (USD) P-acc	0.97%
– Global Inflation-linked (USD) (CHF hedged) P-acc	0.97%
– Global Inflation-linked (USD) (EUR hedged) P-acc	0.97%
– Global Inflation-linked (USD) Q-acc	0.57%
– Global Inflation-linked (USD) (CHF hedged) Q-acc	0.57%
– Global Inflation-linked (USD) (EUR hedged) Q-acc	0.57%
– Global Short Term Flexible (USD) (EUR) K-1-acc*	0.71%
– Global Short Term Flexible (USD) P-acc*	0.97%
– Global Short Term Flexible (USD) (CHF) P-acc*	1.03%
– Global Short Term Flexible (USD) (EUR) P-acc*	1.05%
– Global Short Term Flexible (USD) P-dist*	0.98%
– Global Short Term Flexible (USD) (EUR) Q-acc*	0.74%
– Multi Income (USD) (EUR hedged) N-acc	1.72%
– Multi Income (USD) P-acc	1.42%
– Multi Income (USD) (EUR hedged) P-acc	1.42%
– Multi Income (USD) P-mdist	1.43%
– Multi Income (USD) Q-acc	0.87%
– Multi Income (USD) (EUR hedged) Q-acc	0.87%
– Short Duration High Yield (USD) (CHF hedged) F-acc	0.53%
– Short Duration High Yield (USD) (EUR hedged) F-acc	0.53%
– Short Duration High Yield (USD) I-A1-acc	0.63%
– Short Duration High Yield (USD) (CHF hedged) I-A1-acc	0.63%
– Short Duration High Yield (USD) I-A2-acc	0.59%
– Short Duration High Yield (USD) (EUR hedged) I-A2-acc	0.58%
– Short Duration High Yield (USD) I-B-acc	0.10%
– Short Duration High Yield (USD) (EUR hedged) I-B-acc	0.09%
– Short Duration High Yield (USD) I-X-acc	0.03%
– Short Duration High Yield (USD) (EUR hedged) I-X-acc	0.03%
– Short Duration High Yield (USD) I-X-UKdist	0.02%
– Short Duration High Yield (USD) (EUR hedged) K-1-acc	0.77%
– Short Duration High Yield (USD) K-1-dist	0.77%
– Short Duration High Yield (USD) K-X-acc	0.07%
– Short Duration High Yield (USD) (EUR hedged) K-X-acc	0.03%
– Short Duration High Yield (USD) (EUR hedged) N-dist	1.83%
– Short Duration High Yield (USD) P-acc	1.34%
– Short Duration High Yield (USD) (CHF hedged) P-acc	1.33%
– Short Duration High Yield (USD) (EUR hedged) P-acc	1.33%
– Short Duration High Yield (USD) P-mdist	1.33%
– Short Duration High Yield (USD) (AUD hedged) P-mdist	1.33%
– Short Duration High Yield (USD) (SGD hedged) P-mdist	1.33%
– Short Duration High Yield (USD) (EUR hedged) P-qdist	1.35%
– Short Duration High Yield (USD) Q-acc	0.79%
– Short Duration High Yield (USD) (CHF hedged) Q-acc	0.79%
– Short Duration High Yield (USD) (EUR hedged) Q-acc	0.79%
– Short Duration High Yield (USD) Q-dist	0.79%
– Short Duration High Yield (USD) Q-mdist	0.79%
– Short Term EUR Corporates (EUR) F-acc	0.36%
– Short Term EUR Corporates (EUR) (CHF hedged) F-acc	0.36%
– Short Term EUR Corporates (EUR) (USD hedged) F-acc	0.37%
– Short Term EUR Corporates (EUR) I-A1-acc	0.50%
– Short Term EUR Corporates (EUR) I-A3-acc	0.37%
– Short Term EUR Corporates (EUR) I-B-acc	0.09%
– Short Term EUR Corporates (EUR) I-X-acc	0.03%
– Short Term EUR Corporates (EUR) (CHF hedged) I-X-acc	0.03%
– Short Term EUR Corporates (EUR) (USD hedged) I-X-acc	0.02%
– Short Term EUR Corporates (EUR) K-X-acc	0.03%
– Short Term EUR Corporates (EUR) P-acc	0.97%
– Short Term EUR Corporates (EUR) Q-acc	0.57%

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

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Short Term EUR Corporates (EUR) (CHF hedged) U-X-acc	0.03%
– Short Term USD Corporates (USD) F-acc	0.36%
– Short Term USD Corporates (USD) (CHF hedged) F-acc	0.36%
– Short Term USD Corporates (USD) (EUR hedged) F-acc	0.36%
– Short Term USD Corporates (USD) I-A1-acc	0.51%
– Short Term USD Corporates (USD) I-A2-acc	0.45%
– Short Term USD Corporates (USD) I-B-acc	0.09%
– Short Term USD Corporates (USD) (EUR hedged) I-B-acc	0.09%
– Short Term USD Corporates (USD) I-X-acc	0.02%
– Short Term USD Corporates (USD) (CHF hedged) I-X-acc	0.02%
– Short Term USD Corporates (USD) (EUR hedged) I-X-acc	0.02%
– Short Term USD Corporates (USD) (EUR hedged) I-X-UKdist	0.03%
– Short Term USD Corporates (USD) K-X-acc	0.06%
– Short Term USD Corporates (USD) (EUR hedged) K-X-acc	0.07%
– Short Term USD Corporates (USD) P-acc	0.97%
– Short Term USD Corporates (USD) Q-acc	0.57%
– Short Term USD Corporates (USD) U-X-acc	0.03%
– Short Term USD Corporates (USD) U-X-UKdist-mdist	0.03%
– USD Corporates (USD) F-acc	0.38%
– USD Corporates (USD) I-A1-acc	0.53%
– USD Corporates (USD) I-A3-acc	0.39%
– USD Corporates (USD) I-B-acc	0.09%
– USD Corporates (USD) (EUR hedged) I-B-dist	0.09%
– USD Corporates (USD) I-X-acc	0.03%
– USD Corporates (USD) P-acc	1.22%
– USD Corporates (USD) (CHF hedged) P-acc	1.21%
– USD Corporates (USD) Q-acc	0.67%
– USD Corporates (USD) (CHF hedged) Q-acc	0.67%
– USD Corporates (USD) (EUR hedged) Q-acc	0.67%
– USD Corporates (USD) U-X-acc	0.03%
– USD High Yield (USD) F-acc	0.54%
– USD High Yield (USD) (GBP hedged) F-UKdist	0.54%
– USD High Yield (USD) I-A1-acc	0.65%
– USD High Yield (USD) I-A2-mdist	0.60%
– USD High Yield (USD) I-B-acc	0.09%
– USD High Yield (USD) I-X-acc	0.03%
– USD High Yield (USD) (CHF hedged) I-X-acc	0.03%
– USD High Yield (USD) (EUR hedged) I-X-acc	0.02%
– USD High Yield (USD) K-X-acc	0.07%
– USD High Yield (USD) P-6%-mdist	1.33%
– USD High Yield (USD) P-acc	1.34%
– USD High Yield (USD) (CHF hedged) P-acc	1.33%
– USD High Yield (USD) P-mdist	1.33%
– USD High Yield (USD) Q-6%-mdist	0.79%
– USD High Yield (USD) Q-acc	0.79%
– USD High Yield (USD) (CHF hedged) Q-acc	0.79%
– USD High Yield (USD) (EUR hedged) Q-acc	0.79%
– USD High Yield (USD) Q-mdist	0.78%
– USD High Yield (USD) U-X-acc	0.03%
– USD High Yield (USD) U-X-UKdist-mdist	0.03%
– USD Investment Grade Corporates (USD) F-acc	0.38%
– USD Investment Grade Corporates (USD) U-X-acc	0.02%
– USD Investment Grade Corporates (USD) (CHF hedged) U-X-acc	0.02%

The effective flat fee may change during the reporting period (see note 2).

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

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

Note 9 – Mergers

The following mergers occurred:

Subfunds	Merged into	Date
UBS (Lux) Bond SICAV – Asian Local Currency Bond (USD)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	21.6.2018
UBS (Lux) Bond SICAV – EUR Inflation-linked (EUR)	UBS (Lux) Bond SICAV – Global Inflation- linked (USD)	17.9.2018

Note 10 – Change of name

As of 30 November 2018 the following change of name occurred:

Previous name	New name
UBS (Lux) Bond SICAV – Currency Diversifier (USD)	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)

Note 11 – Subsequent event

As of 17 December 2018 the following subfunds came to maturity:

- UBS (Lux) Bond SICAV
– Emerging Markets Bonds 2018 (CHF)
- UBS (Lux) Bond SICAV
– Emerging Markets Bonds 2018 (EUR)
- UBS (Lux) Bond SICAV
– Emerging Markets Bonds 2018 (USD)
- UBS (Lux) Bond SICAV
– Emerging Markets High Yield Bonds 2018 (EUR)
- UBS (Lux) Bond SICAV
– Emerging Markets High Yield Bonds 2018 (USD)

Note 12 – Applicable law, place of performance and authoritative language

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

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

Note 13 – Securities Lending

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

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

Securities Lending

UBS (Lux) Bond SICAV	Counterparty Exposure from Securities Lending as of 30 November 2018		Collateral Breakdown (Weight in %) as of 30 November 2018		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Asian High Yield (USD)	36 308 348.15 USD	38 253 095.52 USD	43.28	56.72	0.00
– Asian Investment Grade Bonds (USD)	8 656 002.30 USD	9 119 635.01 USD	43.28	56.72	0.00
– Convert Global (EUR)	10 323 101.36 EUR	10 876 027.21 EUR	43.28	56.72	0.00
– Emerging Economies Corporates (USD)	136 659 710.64 USD	143 979 476.67 USD	43.28	56.72	0.00
– Emerging Economies Local Currency Bond (USD)	8 039 801.24 USD	8 470 429.00 USD	43.28	56.72	0.00
– Emerging Europe (EUR)	11 161 997.86 EUR	11 759 856.67 EUR	43.28	56.72	0.00
– Emerging Markets Bonds 2018 (CHF)	13 295 877.39 CHF	14 008 031.04 CHF	43.28	56.72	0.00
– Emerging Markets Bonds 2018 (EUR)	18 307 311.84 EUR	19 287 887.89 EUR	43.28	56.72	0.00
– Emerging Markets Bonds 2018 (USD)	26 246 572.94 USD	27 652 391.62 USD	43.28	56.72	0.00
– Emerging Markets Bonds 2021 (USD)	28 687 332.16 USD	30 223 882.75 USD	43.28	56.72	0.00
– Emerging Markets High Yield Bonds 2018 (EUR)	7 274 381.08 EUR	7 664 011.40 EUR	43.28	56.72	0.00
– Emerging Markets High Yield Bonds 2018 (USD)	67 700 511.59 USD	71 326 685.69 USD	43.28	56.72	0.00
– EUR Corporates (EUR)	210 023 723.63 EUR	221 273 012.17 EUR	43.28	56.72	0.00
– Global Corporates (USD)	67 866 713.72 USD	71 501 789.95 USD	43.28	56.72	0.00
– Global Dynamic (USD)	79 653 480.91 USD	83 919 879.84 USD	43.28	56.72	0.00
– Global Inflation-linked (USD)	111 131 920.82 USD	117 084 367.63 USD	43.28	56.72	0.00
– Global Short Term Flexible (USD)*	13 998 373.78 USD	14 748 154.53 USD	43.28	56.72	0.00
– Short Term EUR Corporates (EUR)	103 776 186.92 EUR	109 334 645.98 EUR	43.28	56.72	0.00
– Short Term USD Corporates (USD)	79 409 432.68 USD	83 662 759.90 USD	43.28	56.72	0.00
– USD Corporates (USD)	18 917 421.91 USD	19 930 676.66 USD	43.28	56.72	0.00
– USD Investment Grade Corporates (USD)	44 508 714.62 USD	46 892 689.93 USD	43.28	56.72	0.00

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

Appendix

1) Collateral – Securities Lending

	UBS (Lux) Bond SICAV – Asian High Yield (USD) (in %)	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD) (in %)	UBS (Lux) Bond SICAV – Convert Global (EUR) (in %)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD) (in %)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD) (in %)
By Country:					
– Australia	0.99	0.99	0.99	0.99	0.99
– Belgium	0.63	0.63	0.63	0.63	0.63
– British Virgin Islands	0.04	0.04	0.04	0.04	0.04
– Cayman Islands	0.68	0.68	0.68	0.68	0.68
– China	2.04	2.04	2.04	2.04	2.04
– Curacao	0.02	0.02	0.02	0.02	0.02
– Denmark	1.57	1.57	1.57	1.57	1.57
– Germany	4.26	4.26	4.26	4.26	4.26
– Ivory Coast	0.45	0.45	0.45	0.45	0.45
– Finland	0.91	0.91	0.91	0.91	0.91
– France	8.00	8.00	8.00	8.00	8.00
– United Kingdom	8.94	8.94	8.94	8.94	8.94
– Hong Kong	0.43	0.43	0.43	0.43	0.43
– Japan	21.78	21.78	21.78	21.78	21.78
– Canada	3.07	3.07	3.07	3.07	3.07
– Kuwait	0.00	0.00	0.00	0.00	0.00
– Luxembourg	0.39	0.39	0.39	0.39	0.39
– New Zealand	0.20	0.20	0.20	0.20	0.20
– The Netherlands	2.39	2.39	2.39	2.39	2.39
– Norway	0.90	0.90	0.90	0.90	0.90
– Austria	1.25	1.25	1.25	1.25	1.25
– Sweden	2.26	2.26	2.26	2.26	2.26
– Switzerland	7.21	7.21	7.21	7.21	7.21
– Singapore	0.65	0.65	0.65	0.65	0.65
– South Korea	0.02	0.02	0.02	0.02	0.02
– Supranationals	1.51	1.51	1.51	1.51	1.51
– Venezuela	0.01	0.01	0.01	0.01	0.01
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01
– United States	29.39	29.39	29.39	29.39	29.39
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	56.35	56.35	56.35	56.35	56.35
– Rating <=AA-	31.11	31.11	31.11	31.11	31.11
– without Rating	12.54	12.54	12.54	12.54	12.54
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	150 891 156.93 USD	38 153 836.88 USD	3 901 826 509.50 EUR	437 953 143.25 USD	213 239 836.13 USD
Average Securities Lent (2)	39 699 864.54 USD	10 692 735.40 USD	8 989 773.24 EUR	153 646 116.05 USD	11 180 027.19 USD
Average Collateral Ratio	103.71%	103.71%	103.71%	103.71%	103.71%
Average Securities Lending Ratio (2)/(1)	26.31%	28.03%	0.23%	35.08%	5.24%
Securities Lending revenues	189 258.46 USD	24 472.23 USD	60 180.55 EUR	356 570.85 USD	15 762.75 USD
Securities Lending costs	75 703.38 USD	9 788.89 USD	24 072.22 EUR	142 628.33 USD	6 305.10 USD
Net Securities Lending revenues	113 555.08 USD	14 683.34 USD	36 108.33 EUR	213 942.52 USD	9 457.65 USD

Appendix

	UBS (Lux) Bond SICAV – Emerging Europe (EUR) (in %)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (CHF) (in %)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (EUR) (in %)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (USD) (in %)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (USD) (in %)
By Country:					
– Australia	0.99	0.99	0.99	0.99	0.99
– Belgium	0.63	0.63	0.63	0.63	0.63
– British Virgin Islands	0.04	0.04	0.04	0.04	0.04
– Cayman Islands	0.68	0.68	0.68	0.68	0.68
– China	2.04	2.04	2.04	2.04	2.04
– Curacao	0.02	0.02	0.02	0.02	0.02
– Denmark	1.57	1.57	1.57	1.57	1.57
– Germany	4.26	4.26	4.26	4.26	4.26
– Ivory Coast	0.45	0.45	0.45	0.45	0.45
– Finland	0.91	0.91	0.91	0.91	0.91
– France	8.00	8.00	8.00	8.00	8.00
– United Kingdom	8.94	8.94	8.94	8.94	8.94
– Hong Kong	0.43	0.43	0.43	0.43	0.43
– Japan	21.78	21.78	21.78	21.78	21.78
– Canada	3.07	3.07	3.07	3.07	3.07
– Kuwait	0.00	0.00	0.00	0.00	0.00
– Luxembourg	0.39	0.39	0.39	0.39	0.39
– New Zealand	0.20	0.20	0.20	0.20	0.20
– The Netherlands	2.39	2.39	2.39	2.39	2.39
– Norway	0.90	0.90	0.90	0.90	0.90
– Austria	1.25	1.25	1.25	1.25	1.25
– Sweden	2.26	2.26	2.26	2.26	2.26
– Switzerland	7.21	7.21	7.21	7.21	7.21
– Singapore	0.65	0.65	0.65	0.65	0.65
– South Korea	0.02	0.02	0.02	0.02	0.02
– Supranationals	1.51	1.51	1.51	1.51	1.51
– Venezuela	0.01	0.01	0.01	0.01	0.01
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01
– United States	29.39	29.39	29.39	29.39	29.39
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	56.35	56.35	56.35	56.35	56.35
– Rating <=AA-	31.11	31.11	31.11	31.11	31.11
– without Rating	12.54	12.54	12.54	12.54	12.54
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	75 087 129.87 EUR	41 254 497.37 CHF	58 221 763.28 EUR	109 467 463.60 USD	86 423 882.61 USD
Average Securities Lent (2)	16 844 778.74 EUR	9 429 139.86 CHF	19 117 295.96 EUR	34 033 514.43 USD	28 138 086.66 USD
Average Collateral Ratio	103.71%	103.71%	103.71%	103.71%	103.71%
Average Securities Lending Ratio (2)/(1)	22.43%	22.86%	32.84%	31.09%	32.56%
Securities Lending revenues	34 513.03 EUR	5 887.82 CHF	15 647.97 EUR	26 193.27 USD	57 819.18 USD
Securities Lending costs	13 805.21 EUR	2 355.13 CHF	6 259.19 EUR	10 477.31 USD	23 127.67 USD
Net Securities Lending revenues	20 707.82 EUR	3 532.69 CHF	9 388.78 EUR	15 715.96 USD	34 691.51 USD

Appendix

	UBS (Lux) Bond SICAV – Emerging Markets High Yield Bonds 2018 (EUR) (in %)	UBS (Lux) Bond SICAV – Emerging Markets High Yield Bonds 2018 (USD) (in %)	UBS (Lux) Bond SICAV – EUR Corporates (EUR) (in %)	UBS (Lux) Bond SICAV – Global Corporates (USD) (in %)	UBS (Lux) Bond SICAV – Global Dynamic (USD) (in %)
By Country:					
– Australia	0.99	0.99	0.99	0.99	0.99
– Belgium	0.63	0.63	0.63	0.63	0.63
– British Virgin Islands	0.04	0.04	0.04	0.04	0.04
– Cayman Islands	0.68	0.68	0.68	0.68	0.68
– China	2.04	2.04	2.04	2.04	2.04
– Curacao	0.02	0.02	0.02	0.02	0.02
– Denmark	1.57	1.57	1.57	1.57	1.57
– Germany	4.26	4.26	4.26	4.26	4.26
– Ivory Coast	0.45	0.45	0.45	0.45	0.45
– Finland	0.91	0.91	0.91	0.91	0.91
– France	8.00	8.00	8.00	8.00	8.00
– United Kingdom	8.94	8.94	8.94	8.94	8.94
– Hong Kong	0.43	0.43	0.43	0.43	0.43
– Japan	21.78	21.78	21.78	21.78	21.78
– Canada	3.07	3.07	3.07	3.07	3.07
– Kuwait	0.00	0.00	0.00	0.00	0.00
– Luxembourg	0.39	0.39	0.39	0.39	0.39
– New Zealand	0.20	0.20	0.20	0.20	0.20
– The Netherlands	2.39	2.39	2.39	2.39	2.39
– Norway	0.90	0.90	0.90	0.90	0.90
– Austria	1.25	1.25	1.25	1.25	1.25
– Sweden	2.26	2.26	2.26	2.26	2.26
– Switzerland	7.21	7.21	7.21	7.21	7.21
– Singapore	0.65	0.65	0.65	0.65	0.65
– South Korea	0.02	0.02	0.02	0.02	0.02
– Supranationals	1.51	1.51	1.51	1.51	1.51
– Venezuela	0.01	0.01	0.01	0.01	0.01
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01
– United States	29.39	29.39	29.39	29.39	29.39
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	56.35	56.35	56.35	56.35	56.35
– Rating <=AA-	31.11	31.11	31.11	31.11	31.11
– without Rating	12.54	12.54	12.54	12.54	12.54
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	28 102 963.79 EUR	223 170 712.65 USD	938 424 113.88 EUR	545 639 654.78 USD	182 446 189.70 USD
Average Securities Lent (2)	6 858 394.53 EUR	79 623 628.67 USD	210 763 853.26 EUR	72 111 004.61 USD	64 897 746.67 USD
Average Collateral Ratio	103.71%	103.71%	103.71%	103.71%	103.71%
Average Securities Lending Ratio (2)/(1)	24.40%	35.68%	22.46%	13.22%	35.57%
Securities Lending revenues	5 452.95 EUR	55 991.96 USD	227 918.96 EUR	77 512.53 USD	65 132.90 USD
Securities Lending costs	2 181.18 EUR	22 396.78 USD	91 167.58 EUR	31 005.01 USD	26 053.16 USD
Net Securities Lending revenues	3 271.77 EUR	33 595.18 USD	136 751.38 EUR	46 507.52 USD	39 079.74 USD

Appendix

	UBS (Lux) Bond SICAV – Global Inflation-linked (USD) (in %)	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)* (in %)	UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR) (in %)	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD) (in %)	UBS (Lux) Bond SICAV – USD Corporates (USD) (in %)
By Country:					
– Australia	0.99	0.99	0.99	0.99	0.99
– Belgium	0.63	0.63	0.63	0.63	0.63
– British Virgin Islands	0.04	0.04	0.04	0.04	0.04
– Cayman Islands	0.68	0.68	0.68	0.68	0.68
– China	2.04	2.04	2.04	2.04	2.04
– Curacao	0.02	0.02	0.02	0.02	0.02
– Denmark	1.57	1.57	1.57	1.57	1.57
– Germany	4.26	4.26	4.26	4.26	4.26
– Ivory Coast	0.45	0.45	0.45	0.45	0.45
– Finland	0.91	0.91	0.91	0.91	0.91
– France	8.00	8.00	8.00	8.00	8.00
– United Kingdom	8.94	8.94	8.94	8.94	8.94
– Hong Kong	0.43	0.43	0.43	0.43	0.43
– Japan	21.78	21.78	21.78	21.78	21.78
– Canada	3.07	3.07	3.07	3.07	3.07
– Kuwait	0.00	0.00	0.00	0.00	0.00
– Luxembourg	0.39	0.39	0.39	0.39	0.39
– New Zealand	0.20	0.20	0.20	0.20	0.20
– The Netherlands	2.39	2.39	2.39	2.39	2.39
– Norway	0.90	0.90	0.90	0.90	0.90
– Austria	1.25	1.25	1.25	1.25	1.25
– Sweden	2.26	2.26	2.26	2.26	2.26
– Switzerland	7.21	7.21	7.21	7.21	7.21
– Singapore	0.65	0.65	0.65	0.65	0.65
– South Korea	0.02	0.02	0.02	0.02	0.02
– Supranationals	1.51	1.51	1.51	1.51	1.51
– Venezuela	0.01	0.01	0.01	0.01	0.01
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01
– United States	29.39	29.39	29.39	29.39	29.39
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	56.35	56.35	56.35	56.35	56.35
– Rating <=AA-	31.11	31.11	31.11	31.11	31.11
– without Rating	12.54	12.54	12.54	12.54	12.54
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	207 180 912.88 USD	44 309 790.99 USD	638 150 992.96 EUR	970 881 408.44 USD	685 044 360.47 USD
Average Securities Lent (2)	108 787 682.37 USD	15 506 363.79 USD	91 930 285.55 EUR	79 667 364.38 USD	27 755 605.59 USD
Average Collateral Ratio	103.71%	103.71%	103.71%	103.71%	103.71%
Average Securities Lending Ratio (2)/(1)	52.51%	35.00%	14.41%	8.21%	4.05%
Securities Lending revenues	100 309.60 USD	11 872.33 USD	101 784.53 EUR	104 972.91 USD	27 664.92 USD
Securities Lending costs	40 123.84 USD	4 748.93 USD	40 713.81 EUR	41 989.16 USD	11 065.97 USD
Net Securities Lending revenues	60 185.76 USD	7 123.40 USD	61 070.72 EUR	62 983.75 USD	16 598.95 USD

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

Appendix

UBS (Lux) Bond SICAV
– USD Investment Grade
Corporates (USD)
(in %)

By Country:	
– Australia	0.99
– Belgium	0.63
– British Virgin Islands	0.04
– Cayman Islands	0.68
– China	2.04
– Curacao	0.02
– Denmark	1.57
– Germany	4.26
– Ivory Coast	0.45
– Finland	0.91
– France	8.00
– United Kingdom	8.94
– Hong Kong	0.43
– Japan	21.78
– Canada	3.07
– Kuwait	0.00
– Luxembourg	0.39
– New Zealand	0.20
– The Netherlands	2.39
– Norway	0.90
– Austria	1.25
– Sweden	2.26
– Switzerland	7.21
– Singapore	0.65
– South Korea	0.02
– Supranationals	1.51
– Venezuela	0.01
– United Arab Emirates	0.01
– United States	29.39
Total	100.00

by Credit Rating (Bonds):	
– Rating > AA-	56.35
– Rating <=AA-	31.11
– without Rating	12.54
Total	100.00

Securities Lending

Assets and Revenues / Ratios

Average Invested Assets (1)	2 751 184 283.51 USD
Average Securities Lent (2)	52 890 760.21 USD
Average Collateral Ratio	103.71%
Average Securities Lending Ratio (2)/(1)	1.92%
Securities Lending revenues	50 989.05 USD
Securities Lending costs	20 395.62 USD
Net Securities Lending revenues	30 593.43 USD

Appendix

2) Securities Financing Transaction Regulation (SFTR)

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

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 30 November 2018.

UBS (Lux) Bond SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Asian High Yield (USD)	22.08%	23.22%
– Asian Investment Grade Bonds (USD)	26.02%	26.75%
– Convert Global (EUR)	0.28%	0.29%
– Emerging Economies Corporates (USD)	32.94%	33.95%
– Emerging Economies Local Currency Bond (USD)	3.75%	4.08%
– Emerging Europe (EUR)	16.65%	17.29%
– Emerging Markets Bonds 2018 (CHF)	33.30%	43.40%
– Emerging Markets Bonds 2018 (EUR)	35.33%	44.97%
– Emerging Markets Bonds 2018 (USD)	25.47%	36.95%
– Emerging Markets Bonds 2021 (USD)	33.82%	34.61%
– Emerging Markets High Yield Bonds 2018 (EUR)	29.17%	37.61%
– Emerging Markets High Yield Bonds 2018 (USD)	31.43%	41.49%
– EUR Corporates (EUR)	23.04%	23.73%
– Global Corporates (USD)	12.60%	13.09%
– Global Dynamic (USD)	37.43%	43.00%
– Global Inflation-linked (USD)	52.80%	53.82%
– Global Short Term Flexible (USD)*	37.20%	38.13%
– Short Term EUR Corporates (EUR)	14.18%	14.48%
– Short Term USD Corporates (USD)	7.78%	7.99%
– USD Corporates (USD)	2.92%	2.92%
– USD Investment Grade Corporates (USD)	1.73%	1.75%

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

The total amount (absolute value) of the securities lent is disclosed in Note 13 – Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Company: None

Appendix

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Bond SICAV – Asian High Yield (USD)	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)	UBS (Lux) Bond SICAV – Convert Global (EUR)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)
Japan Government Ten	5 179 972.66	1 234 918.62	1 472 757.25	19 496 716.36	1 147 007.58
French Republic	3 003 190.77	715 968.30	853 859.91	11 303 603.78	665 000.15
United Kingdom	2 940 315.20	700 978.60	835 983.28	11 066 948.64	651 077.53
United States	1 985 274.30	473 294.43	564 448.37	7 472 303.88	439 601.68
Federal Republic of Germany	1 392 719.48	332 027.86	395 974.62	5 242 007.73	308 391.55
Alphabet Inc	714 621.10	170 367.48	203 179.34	2 689 737.15	158 239.41
Novartis AG	677 882.27	161 608.85	192 733.84	2 551 457.14	150 104.29
Facebook Inc	564 000.54	134 459.16	160 355.26	2 122 821.74	124 887.32
Amazon.Com Inc	501 239.77	119 496.83	142 511.27	1 886 598.70	110 990.13
Nestle SA	498 104.66	118 749.41	141 619.91	1 874 798.55	110 295.91

	UBS (Lux) Bond SICAV – Emerging Europe (EUR)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (CHF)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (EUR)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (USD)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (USD)
Japan Government Ten	1 592 439.39	1 896 871.79	2 611 833.91	3 744 497.82	4 092 711.56
French Republic	923 247.98	1 099 748.63	1 514 261.95	2 170 946.07	2 372 829.82
United Kingdom	903 918.62	1 076 724.01	1 482 558.97	2 125 494.58	2 323 151.64
United States	610 317.70	726 994.34	1 001 010.44	1 435 114.77	1 568 571.03
Federal Republic of Germany	428 153.10	510 004.68	702 233.82	1 006 768.84	1 100 391.74
Alphabet Inc	219 690.50	261 689.53	360 324.61	516 585.19	564 624.22
Novartis AG	208 396.16	248 236.01	341 800.24	490 027.42	535 596.76
Facebook Inc	173 386.37	206 533.27	284 379.06	407 704.62	445 618.48
Amazon.Com Inc	154 092.31	183 550.70	252 733.97	362 336.13	396 031.01
Nestle SA	153 128.51	182 402.64	251 153.19	360 069.82	393 553.95

	UBS (Lux) Bond SICAV – Emerging Markets High Yield Bonds 2018 (USD)	UBS (Lux) Bond SICAV – Emerging Markets High Yield Bonds 2018 (USD)	UBS (Lux) Bond SICAV – EUR Corporates (EUR)	UBS (Lux) Bond SICAV – Global Corporates (USD)	UBS (Lux) Bond SICAV – Global Dynamic (USD)
Japan Government Ten	1 037 808.03	9 658 572.12	29 963 278.49	9 682 283.54	11 363 856.37
French Republic	601 689.56	5 599 746.66	17 371 798.51	5 613 493.83	6 588 418.66
United Kingdom	589 092.44	5 482 508.93	17 008 098.08	5 495 968.28	6 450 481.84
United States	397 749.90	3 701 740.57	11 483 714.39	3 710 828.20	4 355 307.15
Federal Republic of Germany	279 031.48	2 596 863.43	8 056 112.35	2 603 238.63	3 055 356.70
Alphabet Inc	143 174.41	1 332 481.83	4 133 688.05	1 335 753.02	1 567 740.24
Novartis AG	135 813.78	1 263 978.63	3 921 174.19	1 267 081.65	1 487 142.35
Facebook Inc	112 997.56	1 051 634.87	3 262 431.36	1 054 216.60	1 237 307.91
Amazon.Com Inc	100 423.44	934 611.21	2 899 395.01	936 905.64	1 099 622.94
Nestle SA	99 795.32	928 765.47	2 881 260.11	931 045.56	1 092 745.11

	UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)*	UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)	UBS (Lux) Bond SICAV – USD Corporates (USD)
Japan Government Ten	15 854 764.57	1 997 094.25	14 805 350.25	11 329 038.95	2 698 875.97
French Republic	9 192 110.79	1 157 854.57	8 583 692.25	6 568 232.58	1 564 726.29
United Kingdom	8 999 662.40	1 133 613.43	8 403 981.87	6 430 718.38	1 531 966.78
United States	6 076 490.87	765 405.56	5 674 292.74	4 341 963.04	1 034 370.15
Federal Republic of Germany	4 262 810.05	536 951.11	3 980 658.03	3 045 995.47	725 636.48
Alphabet Inc	2 187 299.06	275 516.07	2 042 523.47	1 562 936.88	372 332.80
Novartis AG	2 074 849.51	261 351.72	1 937 516.86	1 482 585.93	353 191.08
Facebook Inc	1 726 282.43	217 445.60	1 612 021.16	1 233 516.95	293 856.28
Amazon.Com Inc	1 534 185.43	193 248.72	1 432 638.91	1 096 253.84	261 156.59
Nestle SA	1 524 589.53	192 040.00	1 423 678.15	1 089 397.08	259 523.12

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

Appendix

UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)	
Japan Government Ten	6 349 887.47
French Republic	3 681 471.83
United Kingdom	3 604 395.59
United States	2 433 655.39
Federal Republic of Germany	1 707 270.01
Alphabet Inc	876 020.76
Novartis AG	830 984.33
Facebook Inc	691 382.02
Amazon.Com Inc	614 446.52
Nestle SA	610 603.32

The ten largest issuers of SFTs

All SFTs of the subfunds of this Company are currently held with a sole counterparty being UBS Switzerland AG.

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG

Safekeeping of collateral granted by the Company through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

- Type of collateral is available in Note 13 “Securities Lending”.
- Quality of collateral is available in Appendix 1) Collateral – Securities Lending “by Credit Rating (Bonds)”.

Maturity tenor of collateral

	UBS (Lux) Bond SICAV – Asian High Yield (USD)	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)	UBS (Lux) Bond SICAV – Convert Global (EUR)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	250 011.51	59 603.38	71 082.67	941 009.50	55 360.35
1 week to 1 month	1 205 790.43	287 463.50	342 827.41	4 538 432.04	266 999.63
1 month to 3 months	596 926.37	142 308.76	169 716.66	2 246 750.12	132 178.13
3 months to 1 year	2 923 281.12	696 917.63	831 140.19	11 002 834.67	647 305.66
Above 1 year	16 720 002.98	3 986 091.12	4 753 790.64	62 931 829.33	3 702 330.39
Unlimited	16 557 083.11	3 947 250.62	4 707 469.64	62 318 621.01	3 666 254.84

Appendix

	UBS (Lux) Bond SICAV – Emerging Europe (EUR)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (CHF)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (EUR)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (USD)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	76 859.13	91 552.56	126 060.23	180 728.28	197 534.83
1 week to 1 month	370 686.93	441 552.49	607 980.88	871 641.59	952 698.55
1 month to 3 months	183 508.51	218 590.50	300 980.84	431 506.04	471 633.27
3 months to 1 year	898 681.96	1 070 486.25	1 473 970.09	2 113 180.99	2 309 692.97
Above 1 year	5 140 102.67	6 122 754.71	8 430 521.46	12 086 553.10	13 210 523.30
Unlimited	5 090 017.47	6 063 094.53	8 348 374.39	11 968 781.62	13 081 799.83

	UBS (Lux) Bond SICAV – Emerging Markets High Yield Bonds 2018 (EUR)	UBS (Lux) Bond SICAV – Emerging Markets High Yield Bonds 2018 (USD)	UBS (Lux) Bond SICAV – EUR Corporates (EUR)	UBS (Lux) Bond SICAV – Global Corporates (USD)	UBS (Lux) Bond SICAV – Global Dynamic (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	50 089.83	466 171.22	1 446 178.38	467 315.66	548 476.81
1 week to 1 month	241 580.23	2 248 315.69	6 974 831.08	2 253 835.21	2 645 270.57
1 month to 3 months	119 594.26	1 113 028.35	3 452 889.10	1 115 760.79	1 309 540.81
3 months to 1 year	585 679.66	5 450 747.21	16 909 565.35	5 464 128.58	6 413 112.37
Above 1 year	3 349 854.22	31 176 101.72	96 715 974.80	31 252 637.85	36 680 446.94
Unlimited	3 317 213.20	30 872 321.50	95 773 573.46	30 948 111.86	36 323 032.34

	UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)*	UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)	UBS (Lux) Bond SICAV – USD Corporates (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	765 230.61	96 389.80	714 580.60	546 796.35	130 261.32
1 week to 1 month	3 690 661.05	464 882.21	3 446 379.11	2 637 165.79	628 242.47
1 month to 3 months	1 827 061.21	230 139.87	1 706 129.47	1 305 528.54	311 011.34
3 months to 1 year	8 947 524.81	1 127 046.09	8 355 295.22	6 393 463.40	1 523 091.66
Above 1 year	51 176 276.03	6 446 254.46	47 788 958.81	36 568 062.68	8 711 477.30
Unlimited	50 677 613.92	6 383 442.10	47 323 302.77	36 211 743.14	8 626 592.57

	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)
Up to 1 day	-
1 day to 1 week	306 477.48
1 week to 1 month	1 478 122.38
1 month to 3 months	731 744.27
3 months to 1 year	3 583 514.31
Above 1 year	20 496 273.69
Unlimited	20 296 557.80

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

Appendix

Currency of collateral:

Currency of collateral	Percentage
USD	32.05%
JPY	21.48%
EUR	18.18%
GBP	9.62%
CHF	8.66%
HKD	2.85%
CAD	2.35%
SEK	2.12%
DKK	1.20%
NOK	0.59%
SGD	0.54%
AUD	0.25%
NZD	0.08%
TRY	0.02%
IDR	0.01%
INR	0.00%
RUB	0.00%
CNH	0.00%
MXN	0.00%
PLN	0.00%
ZAR	0.00%
Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Bond SICAV – Asian High Yield (USD)	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)	UBS (Lux) Bond SICAV – Convert Global (EUR)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)
Up to 1 day	36 308 348.15	8 656 002.30	10 323 101.36	136 659 710.64	8 039 801.24
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Bond SICAV – Emerging Europe (EUR)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (CHF)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (EUR)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (USD)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (USD)
Up to 1 day	11 161 997.86	13 295 877.39	18 307 311.84	26 246 572.94	28 687 332.16
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Bond SICAV – Emerging Markets High Yield Bonds 2018 (EUR)	UBS (Lux) Bond SICAV – Emerging Markets High Yield Bonds 2018 (USD)	UBS (Lux) Bond SICAV – EUR Corporates (EUR)	UBS (Lux) Bond SICAV – Global Corporates (USD)	UBS (Lux) Bond SICAV – Global Dynamic (USD)
Up to 1 day	7 274 381.08	67 700 511.59	210 023 723.63	67 866 713.72	79 653 480.91
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

Appendix

	UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)*	UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)	UBS (Lux) Bond SICAV – USD Corporates (USD)
Up to 1 day	111 131 920.82	13 998 373.78	103 776 186.92	79 409 432.68	18 917 421.91
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)
Up to 1 day	44 508 714.62
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 SICAV – Currency Diversifier (USD)

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Bond SICAV – Asian High Yield (USD) Securities Lending	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD) Securities Lending	UBS (Lux) Bond SICAV – Convert Global (EUR) Securities Lending	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD) Securities Lending	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	36 308 348.15 USD	8 656 002.30 USD	10 323 101.36 EUR	136 659 710.64 USD	8 039 801.24 USD

	UBS (Lux) Bond SICAV – Emerging Europe (EUR) Securities Lending	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (CHF) Securities Lending	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (EUR) Securities Lending	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (USD) Securities Lending	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	11 161 997.86 EUR	13 295 877.39 CHF	18 307 311.84 EUR	26 246 572.94 USD	28 687 332.16 USD

	UBS (Lux) Bond SICAV – Emerging Markets High Yield Bonds 2018 (EUR) Securities Lending	UBS (Lux) Bond SICAV – Emerging Markets High Yield Bonds 2018 (USD) Securities Lending	UBS (Lux) Bond SICAV – EUR Corporates (EUR) Securities Lending	UBS (Lux) Bond SICAV – Global Corporates (USD) Securities Lending	UBS (Lux) Bond SICAV – Global Dynamic (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	7 274 381.08 EUR	67 700 511.59 USD	210 023 723.63 EUR	67 866 713.72 USD	79 653 480.91 USD

Appendix

	UBS (Lux) Bond SICAV – Global Inflation-linked (USD) Securities Lending	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)* Securities Lending	UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR) Securities Lending	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD) Securities Lending	UBS (Lux) Bond SICAV – USD Corporates (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	111 131 920.82 USD	13 998 373.78 USD	103 776 186.92 EUR	79 409 432.68 USD	18 917 421.91 USD

	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD) Securities Lending
Settlement and clearing of trade	
Central counterparty	-
Bilateral	-
Tri-party	44 508 714.62 USD

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

Data on income and expense for each type of SFT

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

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

Income-Ratio (Company)

UBS (Lux) Bond SICAV	Percentage
– Asian High Yield (USD)	0.52%
– Asian Investment Grade Bonds (USD)	0.28%
– Convert Global (EUR)	0.58%
– Emerging Economies Corporates (USD)	0.26%
– Emerging Economies Local Currency Bond (USD)	0.20%
– Emerging Europe (EUR)	0.31%
– Emerging Markets Bonds 2018 (CHF)	0.04%
– Emerging Markets Bonds 2018 (EUR)	0.09%
– Emerging Markets Bonds 2018 (USD)	0.10%
– Emerging Markets Bonds 2021 (USD)	0.20%
– Emerging Markets High Yield Bonds 2018 (EUR)	0.07%
– Emerging Markets High Yield Bonds 2018 (USD)	0.08%
– EUR Corporates (EUR)	0.11%
– Global Corporates (USD)	0.11%
– Global Dynamic (USD)	0.08%
– Global Inflation-linked (USD)	0.09%
– Global Short Term Flexible (USD)*	0.08%
– Short Term EUR Corporates (EUR)	0.10%
– Short Term USD Corporates (USD)	0.13%
– USD Corporates (USD)	0.15%
– USD Investment Grade Corporates (USD)	0.11%

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

Appendix

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Bond SICAV	Percentage
– Asian High Yield (USD)	0.21%
– Asian Investment Grade Bonds (USD)	0.11%
– Convert Global (EUR)	0.23%
– Emerging Economies Corporates (USD)	0.10%
– Emerging Economies Local Currency Bond (USD)	0.08%
– Emerging Europe (EUR)	0.12%
– Emerging Markets Bonds 2018 (CHF)	0.02%
– Emerging Markets Bonds 2018 (EUR)	0.03%
– Emerging Markets Bonds 2018 (USD)	0.04%
– Emerging Markets Bonds 2021 (USD)	0.08%
– Emerging Markets High Yield Bonds 2018 (EUR)	0.03%
– Emerging Markets High Yield Bonds 2018 (USD)	0.03%
– EUR Corporates (EUR)	0.04%
– Global Corporates (USD)	0.05%
– Global Dynamic (USD)	0.03%
– Global Inflation-linked (USD)	0.04%
– Global Short Term Flexible (USD)*	0.03%
– Short Term EUR Corporates (EUR)	0.04%
– Short Term USD Corporates (USD)	0.05%
– USD Corporates (USD)	0.06%
– USD Investment Grade Corporates (USD)	0.05%

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

Appendix

b) The Company engages in Synthetic Equity Swaps which qualify as Total Return Swaps (hereafter "TRS") (as defined in Article 3 of Regulation (EU) 2015/2365).

UBS (Lux) Bond SICAV

Global Data	– Floating Rate Income (USD)	– USD High Yield (USD)
Amount engaged in TRS:		
Notional in Absolute Value:	44 356 625.89 USD	10 878 496.53 USD
Notional in % of Total Net Assets:	7.43%	1.12%
Commitment in % of Total Net Assets:	7.59%	1.13%

Concentration Data

10 largest counterparties of total return swaps

There is only counterparty: JPMorgan Chase Bank NA.

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

United States

Aggregate transaction data

Collateral on Total Return Swaps: 0.00 USD - Cash

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

	UBS (Lux) Bond SICAV – Floating Rate Income (USD)	UBS (Lux) Bond SICAV – USD High Yield (USD)
Up to 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	44 356 625.89 USD	10 878 496.53 USD
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	-	-
Unlimited	-	-

Settlement and Clearing:

	UBS (Lux) Bond SICAV – Floating Rate Income (USD)	UBS (Lux) Bond SICAV – USD High Yield (USD)
Settlement and clearing of trade		
Central counterparty	-	-
Bilateral	44 356 625.89 USD	10 878 496.53 USD
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.

