



# UBS (Luxembourg) Issuer SA

Société anonyme

## Financial Statements 2019



**Board of Directors**

Hermann Kranz  
Director A & Chairman

Christian Schoen  
Director A

Michael Zahn  
Director B

Julian Mieli  
Director B

Managing Director  
UBS Europe SE, Luxembourg Branch

Managing Director  
UBS Europe SE, Luxembourg Branch

Executive Director  
UBS AG, London Branch

Director  
UBS AG, Zürich

**Independent Auditor**

Ernst & Young S.A.  
35E avenue John F. Kennedy  
L-1855 Luxembourg

<b>Table of Contents</b>	<b>Page (s)</b>
<b>Independent auditor's report</b>	4-6
<b>Abridged Balance Sheet - Assets</b>	7
<b>Abridged Balance Sheet - Capital, Reserves and Liabilities</b>	8
<b>Abridged Profit and Loss Account</b>	9
<b>Notes to the Financial Statements</b>	
Note 1 - General	10
Note 2 - Summary of Significant Policies	10-11
Note 3 - Debtors	11
Note 4 - Cash at bank and in hand	11
Note 5 - Fiduciary Assets	11-14
Note 6 - Subscribed capital	14
Note 7 - Provisions	14
Note 8 - Creditors	14
Note 9 - Summary of the Fiduciary Notes Issuance Program	14-16
Note 10 - Gross Profit	16
Note 11 - Staff costs	17
Note 12 - Tax on profit or loss	17
Note 13 - Related party transactions	17
Note 14 - Subsequent events	17



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## Independent auditor's report

To the Shareholders of  
UBS (Luxembourg) Issuer SA  
33A, avenue John F. Kennedy  
L-1855 Luxembourg

### Opinion

We have audited the financial statements of UBS (Luxembourg) Issuer SA (the "Company"), which comprise the balance sheet as at 31 December 2019, and the profit and loss account for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2019, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'W/SLS', written over a horizontal line.

Papa Saliou Diop

Luxembourg, 12 May 2020

## Abridged Balance Sheet - Assets

expressed in EUR	Note	31/12/2019	31/12/2018
<b>A. Subscribed capital unpaid</b>		<b>0.00</b>	<b>0.00</b>
I. Subscribed capital not called		0.00	0.00
II. Subscribed capital called but unpaid		0.00	0.00
<b>B. Formation expenses</b>		<b>0.00</b>	<b>0.00</b>
<b>C. Fixed assets</b>		<b>0.00</b>	<b>0.00</b>
I. Intangible assets		0.00	0.00
II. Tangible assets		0.00	0.00
III. Financial assets		0.00	0.00
<b>D. Current assets</b>		<b>340,888.92</b>	<b>292,453.93</b>
I. Stocks		0.00	0.00
II. Debtors	<b>3</b>	223,744.24	189,724.74
a) becoming due and payable within one year		223,744.24	189,724.74
b) becoming due and payable after more than one year		0.00	0.00
III. Investments		0.00	0.00
IV. Cash at bank and in hand	<b>4</b>	117,144.68	102,729.19
<b>E. Prepayments</b>		<b>0.00</b>	<b>0.00</b>
<b>TOTAL ASSETS</b>		<b>340,888.92</b>	<b>292,453.93</b>
<b>OFF-BALANCE SHEET</b>			
Fiduciary Assets (Fair Value)	<b>5</b>	<b>4,979,566,953.70</b>	<b>4,179,614,238.18</b>

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Hermann Kranz  
Director A

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Michael Zahn  
Director B

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Christian Schoen  
Director A

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Julian Mieli  
Director B



For and on behalf of UBS (Luxembourg) Issuer SA:

Hermann Kranz

A handwritten signature in blue ink, consisting of several loops and a long tail, positioned above the name Christian Schoen.

Christian Schoen

Benjamin Wacker

Claude Stoltz





For and on behalf of UBS (Luxembourg) Issuer SA:

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Christian Schoen

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Michael Zahn

Julian Mieli



For and on behalf of UBS (Luxembourg) Issuer SA:

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~~Claude Stoltz~~

JULIAN MIELI

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## Abridged Balance Sheet - Capital, Reserves and Liabilities

expressed in EUR	Note	31/12/2019	31/12/2018
<b>A. Capital and reserves</b>		<b>31,000.00</b>	<b>31,000.00</b>
I. Subscribed capital	6	31,000.00	31,000.00
II. Share premium account		0.00	0.00
III. Revaluation reserve		0.00	0.00
IV. Reserves		0.00	0.00
V. Profit or loss brought forward		0.00	0.00
VI. Profit or loss for the financial year		0.00	0.00
VII. Interim dividends		0.00	0.00
VIII. Capital investment subsidies		0.00	0.00
<b>B. Provisions</b>	<b>7</b>	<b>69,097.86</b>	<b>64,522.45</b>
<b>C. Creditors</b>	<b>8</b>	<b>240,791.06</b>	<b>196,931.48</b>
a) becoming due and payable within one year		240,791.06	196,931.48
b) becoming due and payable after more than one year		0.00	0.00
<b>D. Deferred income</b>		<b>0.00</b>	<b>0.00</b>
<b>TOTAL CAPITAL, RESERVES AND LIABILITIES</b>		<b>340,888.92</b>	<b>292,453.93</b>
<b>OFF-BALANCE SHEET</b>			
Fiduciary Note in issue (Fair value)	9	4,979,566,953.70	4,179,614,238.18

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## Abridged Profit and Loss Account

expressed in EUR	Note	From 01/01/2019 to 31/12/2019	From 01/01/2018 to 31/12/2018
<b>1. to 5. Gross profit or loss</b>	<b>10</b>	<b>2,585.99</b>	<b>166.59</b>
<b>6. Staff costs</b>	<b>11</b>	<b>0.00</b>	<b>0.00</b>
a) Wages and salaries		0.00	0.00
b) Social security costs		0.00	0.00
i) relating to pensions		0.00	0.00
ii) other social security costs		0.00	0.00
c) other staff costs		0.00	0.00
<b>7. Value adjustments</b>		<b>0.00</b>	<b>0.00</b>
a) in respect of formation expenses and of tangible and intangible fixed assets		0.00	0.00
b) in respect of current assets		0.00	0.00
<b>8. Other operating expenses</b>		<b>0.00</b>	<b>0.00</b>
<b>9. Income from participating interests</b>		<b>0.00</b>	<b>0.00</b>
a) derived from affiliated undertakings		0.00	0.00
b) other income from participating interests		0.00	0.00
<b>10. Income from other investments and loans forming part of the fixed assets</b>		<b>0.00</b>	<b>0.00</b>
a) derived from affiliated undertakings		0.00	0.00
b) other income not included under a)		0.00	0.00
<b>11. Other interest receivable and similar income</b>		<b>0.00</b>	<b>443.41</b>
a) derived from affiliated undertakings		0.00	443.41
b) other interest and similar income		0.00	0.00
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>		<b>0.00</b>	<b>0.00</b>
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>		<b>0.00</b>	<b>0.00</b>
<b>14. Interests payable and similar expenses</b>		<b>-2,083.09</b>	<b>0.00</b>
a) concerning affiliated undertakings		-2,083.09	0.00
b) other interest and similar expenses		0.00	0.00
<b>15. Tax on profit or loss</b>	<b>12</b>	<b>-64.20</b>	<b>-155.25</b>
<b>16. Profit or loss after taxation</b>		<b>438.70</b>	<b>454.75</b>
<b>17. Other taxes not shown under items 1 to 16</b>	<b>12</b>	<b>-438.70</b>	<b>-454.75</b>
<b>18. Profit or loss for the financial year</b>		<b>0.00</b>	<b>0.00</b>

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## Notes to the Financial Statements

### Note 1 - General

UBS (Luxembourg) Issuer SA (the "Company") was incorporated as a "société anonyme" in the Grand Duchy of Luxembourg on 7 July 2016, qualifying as a securitization company ("société de tritisation") within the meaning of the Luxembourg act dated 22 March 2004 relating to the securitization, as amended (the "Securitization Act 2004"). The Company's registered office is at 33A, Avenue John F. Kennedy, L-1855, Luxembourg.

The Company is incorporated for an unlimited duration.

The corporate objects of the Company are to enter into, perform and serve as a vehicle for any securitization transactions as permitted under the Securitization Act 2004 and to enter into any agreement and perform any action necessary or deemed helpful for the purpose of carrying out transactions permitted by the Securitization Act 2004, as far as they relate to the securitization transactions.

The Company may act as fiduciary ("Fiduciaire") under the Luxembourg act dated 27 July 2003 relating to trust and fiduciary contracts, as amended (the "Trust and Fiduciary Contracts Act 2003") in order to issue, on a fiduciary basis, in its own name but at the sole risk and for the exclusive benefit of one or more investors, fiduciary instruments in accordance with the Trust and Fiduciary Contracts Act 2003 (the "Fiduciary Instruments").

The Board is entitled to create one or more compartments (referencing the assets of the Company relating to an issue of securities by the Company). The Company shall create a separate fiduciary estate ("Patrimoine Fiduciaire") in connection with each series of Fiduciary Instruments issued by it.

The Company is supervised and authorized to exercise its activities by the Commission de Surveillance du Secteur Financier ("CSSF").

The accounting year of the Company shall begin on 1 January and shall terminate on 31 December of each year.

The Company is a wholly owned subsidiary of UBS AG, a credit institution incorporated in Switzerland. The financial statements of the Company are included into the consolidated financial statements of UBS Group AG, which are available at UBS Group AG, P.O. Box, CH-8098, Zurich, Switzerland.

### Note 2 - Summary of Significant Accounting Policies

#### Basis of preparation

The financial statements are denominated in EUR ("EUR") and have been prepared in accordance with Luxembourg legal and regulatory requirements ("Luxembourg GAAP"), notably with Title II of the Law of 19 December 2002, as amended, relating to the register of commerce and companies, bookkeeping, company financial statements and modifying certain other legal dispositions (the "Accounting Law"). Accounting policies and valuation rules are, besides the ones laid down by the Accounting Law, determined and applied by the Board of Directors.

In particular, the following accounting policies have been used:

#### Conversion of foreign currency

The Company maintains its accounts in EURO ("EUR") and the financial statements have been drawn up using this currency.

Assets and liabilities in other currencies, apart from tangible and intangible assets, have been converted into the balance sheet currency according to the closing rate at the balance sheet date.

The profit and loss account includes all realized gains and losses and the unrealized losses resulting from exchange rate movements.

Revenue and costs in other currencies have been converted into EUR according to the exchange rate of the end of the month in which the revenues and costs have been booked.

#### Debtors

Accounts receivable are recorded at nominal value minus any necessary value adjustments.

#### Provisions for liabilities and charges

Provisions are recorded for recognizable risks and uncertain liabilities.

#### Creditors

Creditors are recorded at reimbursement value.

#### Income

Income is generally recorded on an accrual basis.

#### Use of estimates

The generally accepted accounting principles in Luxembourg require the Board of Directors to make estimates that affect the reported amounts of assets and liabilities and the reported amounts in the profit and loss account during the financial year. These accounting estimates reflect the Board of Directors' best judgment and the actual results could differ from those estimated.

#### Fiduciary Assets

Fiduciary Assets are valued at market value. Market value corresponds to:

- a) The last available quote on the valuation day for securities listed on a stock exchange or traded on another regulated market; and
- b) The probable market or recovery value estimated with due care and in good faith by the Board of Directors, without setoff of individual gains and losses in the value in respect of:
  - i) unlisted securities or securities that are not traded on another regulated market; and
  - ii) securities listed on a stock exchange or traded on another regulated market where the latest quote is not representative.

## Notes to the Financial Statements (continued)

### Note 2 - Summary of Significant Accounting Policies (end)

Changes in the value of the Fiduciary Assets are mirrored as changes in the value of the issued Fiduciary Notes, the holders of which carry the risks of the holding of the Fiduciary Assets.

### Note 3 - Debtors

The debtors in the amount of EUR 223,744.24 (2018: EUR 189,724.74) represent accrued issuance fee receivables for the notes issued for the month of December amounting to EUR 223,290.24 and tax advances paid for the year 2019 amounting to EUR 454.00.

### Note 4 - Cash at bank and in hand

Cash at bank and in hand includes an amount of EUR 117,144.68 (2018: EUR 102,729.19) placed with UBS Europe SE, Luxembourg Branch, an entity belonging to UBS AG.

### Note 5 - Fiduciary Assets

To the extent collateral is provided by securities borrowers or swap counterparties related to a Series it is deemed an Underlying Asset of the Series as well, however, collateral does not impact the risk and return position of Series' Noteholders (except for enforcement scenarios).

The Valuation of the Notes (and the Underlying Assets, respectively) is provided by the respective Calculation Agent and typically based on market values obtained from market data service providers as Bloomberg, Reuters or Telekurs.

Details of the Underlying Assets per Note in issuance as of 31 December 2019

For Series 2016-2, the Underlying Assets are comprised of the portfolio of reference obligations as defined in the Note documentation and an interest swap agreement under which the Company pays the interest received on the reference obligations and receives quarterly interest amounts from the swap counterparty. The portfolio of reference obligations was comprised as follows as of 31 December 2019:

#### High Yield Bond Basket Fiduciary Notes, 2016-2

ISIN	Title	Coupon	Maturity	Currency	Nominal (in currency)	Purchase Value (EUR)	MV 31/12/19 (EUR)
FR0011439900	Tereos Finance Group (*)	4.2500%	04/03/2020	EUR	300,000.00	289,170.09	<b>298,950.00</b>
DE000A14J579	ThyssenKrupp AG	1.7500%	25/11/2020	EUR	522,000.00	516,179.70	<b>527,193.90</b>
XS0992638220	Tesco Corporate Treasury Services PLC	2.1250%	12/11/2020	EUR	525,000.00	516,264.47	<b>532,428.75</b>
XS1022807090	Puma International Financing S.A. (**)	6.7500%	01/02/2021	USD	0.00	0.00	<b>0.00</b>
XS0997484430	Petroleos Mexicanos	3.1250%	27/11/2020	EUR	533,000.00	518,060.33	<b>546,858.00</b>
US156700AW62	Centurylink Inc	5.6250%	01/04/2020	USD	572,000.00	536,871.40	<b>514,929.03</b>
US35906AAT51	Frontier Communications	8.8750%	15/09/2020	USD	559,000.00	541,650.98	<b>254,230.12</b>
XS0985874543	HeidelbergCement Finance Luxembourg S.A.	3.2500%	21/10/2020	EUR	491,000.00	519,414.17	<b>504,625.25</b>
AT0000A100E2	Wienerberger AG	4.0000%	17/04/2020	EUR	482,000.00	532,634.10	<b>487,567.10</b>
XS1048568452	Fiat Chrysler Finance Europe	4.7500%	22/03/2021	EUR	495,000.00	533,927.30	<b>524,328.75</b>
XS1074396927	Smurfit Kappa Acquisitions (***)	3.2500%	01/06/2021	EUR	0.00	0.00	<b>0.00</b>
XS1202846819	Glencore Finance (Europe) SA	1.2500%	17/03/2021	EUR	698,000.00	522,104.00	<b>705,887.40</b>
XS1091770161	Phoenix PIB Dutch	3.6250%	30/07/2021	EUR	500,000.00	528,010.50	<b>527,050.00</b>
XS1214673722	Arcelor Mittal S.A.	3.0000%	09/04/2021	EUR	650,000.00	532,680.33	<b>674,082.50</b>
FR0011769090	Renault SA	3.1250%	05/03/2021	EUR	478,000.00	527,138.40	<b>495,733.80</b>
XS0995040051	Anglo American Capital PLC	2.8750%	20/11/2020	EUR	759,000.00	509,146.92	<b>779,455.05</b>
	Coupon Swap with UBS AG, London Branch			EUR		-213,598.57	<b>813,749.05</b>
<b>TOTAL</b>						<b>6,909,654.10</b>	<b>8,187,068.70</b>
	(*) The issuer of Tereos Bond redeemed 50% on 08/04/2019.			EUR	300,000.00	289,170.09	<b>0.00</b>
	(**) The issuer of the Puma Bond redeemed pursuant to a call provision on 07/02/2018.			USD	601,000.00	522,586.57	<b>0.00</b>
	(***) The issuer of Smurfit K. Bond redeemed pursuant to a call provision on 02 and 03 October 2019.			EUR	499,000.00	518,589.24	<b>0.00</b>
<b>Initial purchase price</b>						<b>8,240,000.00</b>	<b>8,187,068.70</b>

For Series 2017-1, 2017-2, 2017-3, 2017-4, 2017-6 and 2017-9 (the "US T-Bill Series"), Underlying Assets are comprised of US Treasuries and/or 91 Day T-Bills, either purchased in an auction or in the secondary market by the Facilitation Agent on behalf of the respective US T-Bill Series, plus any cash issuance proceeds not invested into US Treasuries or 91 Day T-Bills and any accrued securities lending fee agreed with the borrower of the US Treasuries and/or 91 Day T-Bills under a Global Master Securities Lending Agreement ("GMSLA"). The US Treasuries and/or 91 Day T-Bills are returned by the borrower and mature on the respective maturity date of the respective US T-Bill Series.

#### US Treasury Enhanced Yield Fiduciary Notes, 2017-1

ISIN	Title	Currency	Purchase Value (USD)	MV 31/12/19 (USD)	MV 31/12/19 (EUR)
US912796TF63	91 Day US Treasury Bills ("US T-Bills")	USD	987,949,974.80	990,152,482.37	<b>882,972,353.46</b>
	GMSLA (on US T-Bills) with UBS AG, London Branch (****)	USD	0.00	263,453.33	<b>234,935.54</b>
	Cash	USD	25.20	25.20	<b>22.47</b>
<b>TOTAL</b>		USD	<b>987,950,000.00</b>	<b>990,415,960.90</b>	<b>883,207,311.47</b>

#### US Treasury Enhanced Yield Fiduciary Notes, 2017-2

ISIN	Title	Currency	Purchase Value (USD)	MV 31/12/19 (USD)	MV 31/12/19 (EUR)
US912796TK58	91 Day US Treasury Bills ("US T-Bills")	USD	1,019,929,987.37	1,020,872,650.90	<b>910,367,184.05</b>
	GMSLA (on US T-Bills) with UBS AG, London Branch (****)	USD	0.00	113,325.56	<b>101,058.51</b>
	Cash	USD	12.63	12.63	<b>11.26</b>
<b>TOTAL</b>		USD	<b>1,019,930,000.00</b>	<b>1,020,985,989.09</b>	<b>910,468,253.82</b>

(\*\*\*\*) Market/Purchase Value is equal to security lending fee accrued under the GMSLA.

## Notes to the Financial Statements (continued)

### Note 5 - Fiduciary Assets (continued)

Details of the Underlying Assets per Note in issuance as of 31 December 2019 (end)

#### US Treasury Enhanced Yield Fiduciary Notes, 2017-3

ISIN	Title	Currency	Purchase Value (USD)	MV 31/12/19 (USD)	MV 31/12/19 (EUR)
US912796TA76	91 Day US Treasury Bills ("US T-Bills")	USD	1,099,999,944.71	1,104,389,133.24	984,843,334.21
	GMSLA (on US T-Bills) with UBS AG, London Branch (****)	USD	0.00	507,222.22	452,317.40
	Cash	USD	55.29	55.29	49.31
<b>TOTAL</b>		USD	1,100,000,000.00	1,104,896,410.75	985,295,700.92

#### US Treasury Enhanced Yield Fiduciary Notes, 2017-4

ISIN	Title	Currency	Purchase Value (USD)	MV 31/12/19 (USD)	MV 31/12/19 (EUR)
US912796RT85	91 Day US Treasury Bills ("US T-Bills")	USD	742,209,967.84	745,623,929.54	664,913,058.93
	GMSLA (on US T-Bills) with UBS AG, London Branch (****)	USD	0.00	371,105.00	330,934.34
	Cash	USD	32.16	32.16	28.68
<b>TOTAL</b>		USD	742,210,000.00	745,995,066.70	665,244,021.95

#### US Treasury Enhanced Yield Fiduciary Notes, 2017-6

ISIN	Title	Currency	Purchase Value (USD)	MV 31/12/19 (USD)	MV 31/12/19 (EUR)
US912796RY70	91 Day US Treasury Bills ("US T-Bills")	USD	604,859,914.04	606,659,604.67	540,991,078.06
	GMSLA (on US T-Bills) with UBS AG, London Branch (****)	USD	0.00	208,340.67	185,788.61
	Cash	USD	85.96	85.96	76.66
<b>TOTAL</b>		USD	604,860,000.00	606,868,031.30	541,176,943.33

#### US Treasury Enhanced Yield Fiduciary Notes, 2017-9

ISIN	Title	Currency	Purchase Value (USD)	MV 31/12/19 (USD)	MV 31/12/19 (EUR)
US912796TH20	91 Day US Treasury Bills ("US T-Bills")	USD	523,009,932.56	523,699,863.83	467,011,404.31
	GMSLA (on US T-Bills) with UBS AG, London Branch (****)	USD	0.00	78,451.50	69,959.43
	Cash	USD	67.44	67.44	60.14
<b>TOTAL</b>		USD	523,010,000.00	523,778,382.77	467,081,423.88

(\*\*\*\*) Market/Purchase Value is equal to security lending fee accrued under the GMSLA.

For Series 2017-5, the Underlying Assets are comprised of Series 237-USD 150,000.00 Secured CIO DEMBI Note I due 2027, issued by ELM B.V. ("ELM Note I") and any residual cash as well as any redemption or realisation proceeds received in connection with the ELM Note I. The ELM Note I matures shortly before the maturity date of Series 2017-5 and provides performance linked to a portfolio of emerging market bonds which is subject to adjustments from time to time in accordance with the terms of the ELM Note I.

#### Diversified Emerging Market Bond Fiduciary Notes, 2017-5

ISIN	Title	Currency	Purchase Value (USD)	MV 31/12/19 (USD)	MV 31/12/19 (EUR)
XS1698503304	Series 237 USD 150,000.00 Secured CIO DEMBI Note I due 2027	USD	40,900,000.00	43,888,680.00	39,137,902.25
<b>TOTAL</b>		USD	40,900,000.00	43,888,680.00	39,137,902.25

For Series 2019-2 and 2019-5, the Underlying Assets are comprised of Japanese T-Bills, either purchased in an auction or in the secondary market by the Facilitation Agent on behalf of Series 2019-2 and 2019-5, plus any cash issuance proceeds not invested into Japanese T-Bills and any accrued securities lending fee agreed with the borrower of the Japanese T-Bills under a Global Master Securities Lending Agreement ("GMSLA"). The Japanese T-Bills are returned by the borrower and mature on the maturity date of the Series 2019-2 and 2019-5.

#### Japanese T-Bill Enhanced Yield Fiduciary Notes, 2019-2

ISIN	Title	Currency	Purchase Value (JPY)	MV 31/12/19 (JPY)	MV 31/12/19 (EUR)
ZQ5366302	Treasury Discount Bills (13 weeks)	JPY	28,499,993,579.00	28,490,585,171.00	233,649,949.92
	GMSLA (on JPY T-Bills) with UBS AG, London Branch (****)	JPY	0.00	7,558,356.00	61,985.72
	Cash	JPY	6,421.00	6,421.00	52.66
<b>TOTAL</b>		JPY	28,500,000,000.00	28,498,149,948.00	233,711,988.30

#### Japanese T-Bill Enhanced Yield Fiduciary Notes, 2019-5

ISIN	Title	Currency	Purchase Value (JPY)	MV 31/12/19 (JPY)	MV 31/12/19 (EUR)
ZQ8367620	Treasury Discount Bills (13 weeks)	JPY	29,999,997,209.00	30,000,093,180.00	246,029,354.15
	GMSLA (on JPY T-Bills) with UBS AG, London Branch (****)	JPY	0.00	3,287,671.00	26,962.04
	Cash	JPY	2,791.00	2,791.00	22.89
<b>TOTAL</b>		JPY	30,000,000,000.00	30,003,383,642.00	246,056,339.08

(\*\*\*\*) Market/Purchase Value is equal to security lending fee accrued under the GMSLA.

Exchange rates as at 31 December 2019

EUR 1.00 - USD 1.1213856

EUR 1.00 - JPY 121.9370481

FIDUCIARY ASSETS AS AT 31 DECEMBER 2019	MV 31/12/19 (EUR)
<b>TOTAL FIDUCIARY ASSETS</b>	<b>4,979,566,953.70</b>



## Notes to the Financial Statements (continued)

### Note 5 - Fiduciary Assets (continued)

Details of the Underlying Assets per Note in issuance as of 31 December 2018

#### High Yield Bond Basket Fiduciary Notes, 2016-2

ISIN	Title	Coupon	Maturity	Currency	Nominal (in currency)	Purchase Value (EUR)	MV 31/12/18 (EUR)
FR0011439900	Tereos Finance Group	4.2500%	04/03/2020	EUR	600,000.00	578,340.18	569,340.00
DE000A14J579	ThyssenKrupp AG	1.7500%	25/11/2020	EUR	522,000.00	516,179.70	525,706.20
XS0992638220	Tesco Corporate Treasury Services PLC	2.1250%	12/11/2020	EUR	525,000.00	516,264.47	539,175.00
XS1022807090	Puma International Financing S.A. (*)	6.7500%	01/02/2021	USD	601,000.00	522,586.57	0.00
XS0997484430	Petroleos Mexicanos	3.1250%	27/11/2020	EUR	533,000.00	518,060.33	542,780.55
US156700AW62	Centurylink Inc	5.6250%	01/04/2020	USD	572,000.00	536,871.40	500,673.59
US35906AAT51	Frontier Communications	8.8750%	15/09/2020	USD	559,000.00	541,650.98	420,838.28
XS0985874543	HeidelbergCement Finance Luxembourg S.A.	3.2500%	21/10/2020	EUR	491,000.00	519,414.17	516,016.45
AT0000A100E2	Wienerberger AG	4.0000%	17/04/2020	EUR	482,000.00	532,634.10	504,220.20
XS1048568452	Fiat Chrysler Finance Europe	4.7500%	22/03/2021	EUR	495,000.00	533,927.30	530,244.00
XS1074396927	Smurfit Kappa Acquisitions	3.2500%	01/06/2021	EUR	499,000.00	518,589.24	519,683.55
XS1202846819	Glencore Finance (Europe) SA	1.2500%	17/03/2021	EUR	698,000.00	522,104.00	701,943.70
XS1091770161	Phoenix PIB Dutch	3.6250%	30/07/2021	EUR	500,000.00	528,010.50	529,925.00
XS1214673722	Arcelor Mittal S.A.	3.0000%	09/04/2021	EUR	650,000.00	532,680.33	681,492.50
FR0011769090	Renault SA	3.1250%	05/03/2021	EUR	478,000.00	527,138.40	503,262.30
XS0995040051	Anglo American Capital PLC	2.8750%	20/11/2020	EUR	759,000.00	509,146.92	787,804.05
	Coupon Swap with UBS AG, London Branch			EUR		-213,598.58	41,148.41
<b>TOTAL</b>				EUR		8,240,000.00	8,414,253.78

(\*) The issuer of the Puma Bond redeemed pursuant to a call provision on 07/02/2018.

#### US Treasury Enhanced Yield Fiduciary Notes, 2017-1

ISIN	Title	Currency	Purchase Value (USD)	MV 31/12/18 (USD)	MV 31/12/18 (EUR)
US912796QX07	91 Day US Treasury Bills ("US T-Bills")	USD	1,032,539,985.32	1,035,712,447.64	904,031,412.85
	GMSLA (on US T-Bills) with UBS AG, London Branch (**)	USD	0.00	539,215.33	470,659.20
	Cash	USD	14.68	14.68	12.81
<b>TOTAL</b>		USD	1,032,540,000.00	1,036,251,677.65	904,502,084.86

#### US Treasury Enhanced Yield Fiduciary Notes, 2017-2

ISIN	Title	Currency	Purchase Value (USD)	MV 31/12/18 (USD)	MV 31/12/18 (EUR)
US912796RB77	91 Day US Treasury Bills ("US T-Bills")	USD	1,009,199,982.77	1,010,522,012.98	882,043,703.53
	GMSLA (on US T-Bills) with UBS AG, London Branch (**)	USD	0.00	213,053.33	185,965.62
	Cash	USD	17.23	17.23	15.04
<b>TOTAL</b>		USD	1,009,200,000.00	1,010,735,083.54	882,229,684.19

#### US Treasury Enhanced Yield Fiduciary Notes, 2017-3

ISIN	Title	Currency	Purchase Value (USD)	MV 31/12/18 (USD)	MV 31/12/18 (EUR)
US912796QS12	91 Day US Treasury Bills ("US T-Bills")	USD	1,099,009,918.66	1,104,658,476.67	964,211,606.86
	GMSLA (on US T-Bills) with UBS AG, London Branch (**)	USD	0.00	1,001,320.22	874,011.83
	Cash	USD	81.34	81.34	71.00
<b>TOTAL</b>		USD	1,099,010,000.00	1,105,659,878.23	965,085,689.69

#### US Treasury Enhanced Yield Fiduciary Notes, 2017-4

ISIN	Title	Currency	Purchase Value (USD)	MV 31/12/18 (USD)	MV 31/12/18 (EUR)
US912796PK94	91 Day US Treasury Bills ("US T-Bills")	USD	389,649,993.71	391,779,612.24	341,968,542.70
	GMSLA (on US T-Bills) with UBS AG, London Branch (**)	USD	0.00	337,155.49	294,289.36
	Cash	USD	6.29	6.29	5.49
<b>TOTAL</b>		USD	389,650,000.00	392,116,774.02	342,262,837.55

#### US Treasury Enhanced Yield Fiduciary Notes, 2017-6

ISIN	Title	Currency	Purchase Value (USD)	MV 31/12/18 (USD)	MV 31/12/18 (EUR)
US912796PP81	91 Day US Treasury Bills ("US T-Bills")	USD	556,319,995.22	558,547,931.21	487,533,848.37
	GMSLA (on US T-Bills) with UBS AG, London Branch (**)	USD	0.00	329,928.67	287,981.36
	Cash	USD	4.78	4.78	4.17
<b>TOTAL</b>		USD	556,320,000.00	558,877,864.66	487,821,833.90

#### US Treasury Enhanced Yield Fiduciary Notes, 2017-9

ISIN	Title	Currency	Purchase Value (USD)	MV 31/12/18 (USD)	MV 31/12/18 (EUR)
US912796QZ54	91 Day US Treasury Bills ("US T-Bills")	USD	383,119,959.78	383,792,472.59	334,996,892.26
	GMSLA (on US T-Bills) with UBS AG, London Branch (**)	USD	0.00	96,844.22	84,531.39
	Cash	USD	40.22	40.22	35.11
<b>TOTAL</b>		USD	383,120,000.00	383,889,357.03	335,081,458.76

(\*\*) Market/Purchase Value is equal to security lending fee accrued under the GMSLA.

#### Diversified Emerging Market Bond Fiduciary Notes, 2017-5

ISIN	Title	Currency	Purchase Value (USD)	MV 31/12/18 (USD)	MV 31/12/18 (EUR)
XS1698503304	Series 237 USD 150,000.00 Secured CIO DEMBI Note I due 2027	USD	56,000,000.00	53,294,295.00	46,518,429.82
<b>TOTAL</b>		USD	56,000,000.00	53,294,295.00	46,518,429.82

## Notes to the Financial Statements (continued)

### Note 5 - Fiduciary Assets (end)

Details of the Underlying Assets per Note in issuance as of 31 December 2018 (end)

#### Rolling Calendar Collar Leverage Fiduciary Notes, 2017-10

ISIN	Title	Currency	Purchase Value (USD)	MV 31/12/18 (USD)	MV 31/12/18 (EUR)
IE00B80G9288	PIMCO Funds Global Investors Series pnl - Income Fund	USD	41,538,000.00	41,978,434.45	36,641,273.83
	Return Swap with UBS AG, London Branch	USD	0.00	1,532,205.18	1,337,399.80
<b>TOTAL</b>		USD	41,538,000.00	43,510,639.63	37,978,673.63

#### SSVF Fiduciary Notes, 2018-1

ISIN	Title	Currency	Purchase Value (EUR)	MV 31/12/18 (EUR)
IE00BYLVJ24	UBS ETF plc-Bloomberg Commodity CMCI SF UCITS ETF (hedged to EUR) A-acc	EUR	59,999,990.09	54,583,148.15
	Return Swap with UBS AG, London Branch	EUR	0.00	5,416,841.94
	Cash	EUR	9.91	9.91
<b>TOTAL</b>		EUR	60,000,000.00	60,000,000.00

#### Diversified Emerging Market Bond II Fiduciary Notes, 2018-2

ISIN	Title	Currency	Purchase Value (USD)	MV 31/12/18 (USD)	MV 31/12/18 (EUR)
XS1860987905	Series 243 USD 150,000.00 Secured CIO DEMBI Note II due 2027	USD	40,000,000.00	39,092,956.50	34,122,657.09
<b>TOTAL</b>		USD	40,000,000.00	39,092,956.50	34,122,657.09

#### Japanese T-Bill Enhanced Yield Fiduciary Notes, 2018-3

ISIN	Title	Currency	Purchase Value (JPY)	MV 31/12/18 (JPY)	MV 31/12/18 (EUR)
AV4214368	Treasury Discount Bills (13 weeks)	JPY	9,499,954,568.00	9,494,318,162.00	75,574,188.25
	GMSLA (on JPY T-Bills) with UBS AG, London Branch (**)	JPY	0.00	2,774,521.00	22,085.02
	Cash	JPY	45,432.00	45,432.00	361.64
<b>TOTAL</b>		JPY	9,500,000,000.00	9,497,138,115.00	75,596,634.91

(\*\*) Market/Purchase Value is equal to security lending fee accrued under the GMSLA.

Exchange rates as at 31 December 2018

EUR 1.00 - USD 1.1456

EUR 1.00 - JPY 125.6291

FIDUCIARY ASSETS AS AT 31 DECEMBER 2018				MV 31/12/18 (EUR)
<b>TOTAL FIDUCIARY ASSETS</b>				<b>4,179,614,238.18</b>

### Note 6 - Subscribed capital

The Company has been incorporated with a subscribed and completely paid up capital of EUR 31,000.00 divided into 31,000 registered shares with a par value of EUR 1.00 each.

### Note 7 - Provisions

As at 31 December 2019, provisions in the amount of EUR 69,097.86 (2018: EUR 64,522.45) relate mainly to accruals for external audit fees as well as professional fees (corporate secretary, tax advisory).

### Note 8 - Creditors

As at 31 December 2019, creditors in the amount of EUR 240,791.06 relate mainly to Safekeeping Fees due to UBS Europe SE, Luxembourg Branch as well as Facilitation Fees to be paid to Lantern Structured Asset Management Limited. Both entities are affiliated undertakings. All creditors relate to the fees for the month of December 2019 only, similarly as at December 2018 (2018: EUR 196,931.48).

### Note 9 - Summary of the Fiduciary Notes Issuance Program

Unless otherwise indicated definitions used herein shall have the same meaning as in the Company's base prospectus, dated 6 May 2017 ("Base Prospectus") and subsequently updated as of 4 May 2018 and as of 3 May 2019, for its EUR 10,000,000,000.00 Fiduciary Note Programme ("Programme") pursuant to the Luxembourg act dated 27 July 2003 relating to trust and fiduciary contracts, as amended.

Under the Programme, the Company (in the following also the Fiduciary) from time to time issues Notes and in conjunction therewith buys or sells Fiduciary Assets or enters into Fiduciary Agreement, always acting on a fiduciary basis, i.e. in its own name but at the sole risk and for the exclusive benefit of the Noteholders. Notes of any kind may be issued, including but not limited to Notes relating to a specified index and/or exchange traded fund or a basket of indices and/or exchange traded funds ("Index/ETF Linked Notes"), a specified share or a basket of shares, a specified American depository receipt or global depository receipt or a basket thereof ("Equity Linked Notes") and/or a specified fund or basket of funds ("Fund Linked Notes") or any combination of the foregoing. Each issue of Notes will be issued on the relevant Terms and Conditions as set out in the Base Prospectus and any applicable Additional Terms and Conditions as set out in the relevant Pricing Supplement. Notes are issued in the form of registered Global Notes. The maximum aggregate nominal amount of Notes outstanding will not at any time exceed EUR 10,000,000,000.00 (or currency equivalent), unless increased according to the Base Prospectus.

## Notes to the Financial Statements (continued)

### Note 9 - Summary of the Fiduciary Notes Issuance Program (continued)

Each Note evidences the existence of a Fiduciary Contract in relation to the relevant Series of Notes governed by the Law between the Fiduciary and the relevant Noteholder under which the Fiduciary has conditional payment obligations to the relevant Noteholder equal to payments of a pro-rata share of principal, interest or any other sums received by the Fiduciary under the Fiduciary Assets and/or the Fiduciary Asset Agreement and/or conditional delivery obligations to the relevant Noteholder.

The Fiduciary shall not be liable for or otherwise obliged to pay (a) any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Note or (b) any tax, duty, withholding or other payment which arises in respect of any payment due to the Fiduciary under any Fiduciary Assets and/or any Fiduciary Asset Agreement and all payments made by the Fiduciary shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. The Notes do not constitute direct debt obligations of the Company but are solely fiduciary obligations of the Fiduciary and may only be satisfied out of the Fiduciary Assets and/or Fiduciary Asset Agreement of the relevant Series. Such payment obligations are conditional upon the due and timely performance by each Fiduciary Asset Obligor of its obligations, including in respect of payments and deliveries, under the relevant Fiduciary Asset Agreement or Fiduciary Assets. A Noteholder has no direct right of action against any Fiduciary Asset Obligor to enforce its rights under the Notes or the obligations of the Fiduciary Asset Obligor under the relevant Fiduciary Assets and/or any Fiduciary Asset Agreement.

The Fiduciary makes no representation or warranty and assumes no liability for or responsibility or obligation in respect of the legality, validity or enforceability of the Fiduciary Assets and/or the Fiduciary Asset Agreement, the performance and observance by any Obligor of any of its obligations in respect of any of the Fiduciary Asset Agreement or the recoverability of any monies due or to become due under the Fiduciary Assets and/or the Fiduciary Asset Agreement.

#### Details of Fiduciary Notes in issuance as at 31 December 2019

The Base Prospectus is approved by the Luxembourg Stock Exchange for Notes issued under the Programme to be listed on the Euro MTF Market.

High Yield Bond Basket Fiduciary Notes (Series 2016-2) comprise a basket of High Yield Bonds, cash and a Swap Confirmation related to an ISDA Agreement between UBS AG, London Branch and the Company.

Nature of Transaction (*)	ISIN	Currency	Nominal Amount	Initial Issuance	Most recent Extension	Final Maturity	Issuance Price (%)	MV 31/12/19 (in currency)	MV 31/12/19 (EUR)
<b>High Yield Bond Basket Fiduciary Notes, 2016-2</b>									
Outstanding	XS1346295170	EUR	8,240,000.00	12/02/2016	N/A	09/08/2021	100.00%	8,187,068.70	<b>8,187,068.70</b>

US Treasury Enhanced Yield Fiduciary Notes comprise US Treasury Bills, cash and a Global Master Securities Lending Agreement ("GMSLA") with UBS AG, London Branch, segregated for each of Series 2017-1, 2017-2, 2017-3, 2017-4, 2017-6, 2017-9.

Nature of Transaction (*)	ISIN	Currency	Nominal Amount	Initial Issuance	Most recent Extension	Final Maturity	Issuance Price (%)	MV 31/12/19 (in currency)	MV 31/12/19 (EUR)
<b>US Treasury Enhanced Yield Fiduciary Notes, 2017-1</b>									
Issuance / Extension	XS1604447547	USD	987,950,000.00	19/05/2017	14/11/2019	09/05/2024	100.00%	990,415,960.90	<b>883,207,311.47</b>
<b>US Treasury Enhanced Yield Fiduciary Notes, 2017-2</b>									
Issuance / Extension	XS1623643241	USD	1,019,930,000.00	16/06/2017	12/12/2019	06/06/2024	100.00%	1,020,985,989.09	<b>910,468,253.82</b>
<b>US Treasury Enhanced Yield Fiduciary Notes, 2017-3</b>									
Issuance / Extension	XS1637160208	USD	1,100,000,000.00	14/07/2017	10/10/2019	05/07/2024	100.00%	1,104,896,410.75	<b>985,295,700.92</b>
<b>US Treasury Enhanced Yield Fiduciary Notes, 2017-4</b>									
Issuance / Extension	XS1677209519	USD	742,210,000.00	05/10/2017	03/10/2019	26/09/2024	100.00%	745,995,066.70	<b>665,244,021.95</b>
<b>US Treasury Enhanced Yield Fiduciary Notes, 2017-6</b>									
Issuance / Extension	XS1694656148	USD	604,860,000.00	02/11/2017	31/10/2019	24/10/2024	100.00%	606,868,031.30	<b>541,176,943.33</b>
<b>US Treasury Enhanced Yield Fiduciary Notes, 2017-9</b>									
Issuance / Extension	XS1709298530	USD	523,010,000.00	07/12/2017	05/12/2019	28/11/2024	100.00%	523,778,382.77	<b>467,081,423.88</b>

Diversified Emerging Market Bond Fiduciary Notes (Series 2017-5) comprise Series 237 USD 150,000.00 Secured CIO Dembi Note I due 2027 (XS1687334372).

Nature of Transaction (*)	ISIN	Currency	Nominal Amount	Initial Issuance	Most recent Extension	Final Maturity	Issuance Price (%)	MV 31/12/19 (in currency)	MV 31/12/19 (EUR)
<b>Diversified Emerging Market Bond Fiduciary Notes, 2017-5</b>									
Outstanding / Decrease	XS1687334372	USD	40,900,000.00	17/10/2017	N/A	22/06/2027	100.00%	43,888,680.00	<b>39,137,902.25</b>

Japanese T-Bill Enhanced Yield Fiduciary Notes comprise Japanese Treasury Bills, cash and a Global Master Securities Lending Agreement ("GMSLA") with UBS AG, London Branch, segregated for Series 2019-2 and 2019-5.

Nature of Transaction (*)	ISIN	Currency	Nominal Amount	Initial Issuance	Most recent Extension	Final Maturity	Issuance Price (%)	MV 31/12/19 (in currency)	MV 31/12/19 (EUR)
<b>Japanese T-Bill Enhanced Yield Fiduciary Notes, 2019-2</b>									
Issuance / Extension	XS1989376733	JPY	28,500,000,000.00	20/05/2019	18/11/2019	15/11/2022	100.00%	28,498,149,948.00	<b>233,711,988.30</b>
<b>Japanese T-Bill Enhanced Yield Fiduciary Notes, 2019-5</b>									
Issuance	XS2090807376	JPY	30,000,000,000.00	12/12/2019	N/A	16/03/2020	100.00%	30,003,383,642.00	<b>246,056,339.08</b>

(\*) US Treasury Enhanced Yield Fiduciary Notes and Japanese T-Bill Enhanced Yield Fiduciary Notes, 2019-2 are extendible on a three month basis.

## Notes to the Financial Statements (continued)

### Note 9 - Summary of the Fiduciary Notes Issuance Program (end)

Details of Fiduciary Notes in issuance as at 31 December 2019 (end)

Exchange rates as at 31 December 2019  
 EUR 1.00 - USD 1.1213856  
 EUR 1.00 - JPY 121.9370481

FIDUCIARY NOTES IN ISSUANCE AS AT 31 DECEMBER 2019	MV 31/12/19 (EUR)
<b>TOTAL FIDUCIARY NOTES</b>	<b>4,979,566,953.70</b>

Details of Fiduciary Notes in issuance as at 31 December 2018

Nature of Transaction (*)	ISIN	Currency	Nominal Amount	Initial Issuance	Most recent Extension	Final Maturity	Issuance Price (%)	MV 31/12/18 (in currency)	MV 31/12/18 (EUR)
<b>High Yield Bond Basket Fiduciary Notes, 2016-2</b>									
Outstanding	XS1346295170	EUR	8,240,000.00	12/02/2016	N/A	09/08/2021	100.00%	8,414,253.78	<b>8,414,253.78</b>
<b>US Treasury Enhanced Yield Fiduciary Notes, 2017-1</b>									
Outstanding	XS1604447547	USD	1,032,540,000.00	19/05/2017	15/11/2018	09/05/2024	100.00%	1,036,251,677.65	<b>904,502,084.86</b>
<b>US Treasury Enhanced Yield Fiduciary Notes, 2017-2</b>									
Outstanding	XS1623643241	USD	1,009,200,000.00	16/06/2017	13/12/2018	06/06/2024	100.00%	1,010,735,083.54	<b>882,229,684.19</b>
<b>US Treasury Enhanced Yield Fiduciary Notes, 2017-3</b>									
Outstanding	XS1637160208	USD	1,099,010,000.00	14/07/2017	11/10/2018	05/07/2024	100.00%	1,105,659,878.23	<b>965,085,689.69</b>
<b>US Treasury Enhanced Yield Fiduciary Notes, 2017-4</b>									
Outstanding	XS1677209519	USD	389,650,000.00	05/10/2017	04/10/2018	26/09/2024	100.00%	392,116,774.02	<b>342,262,837.55</b>
<b>US Treasury Enhanced Yield Fiduciary Notes, 2017-6</b>									
Outstanding	XS1694656148	USD	556,320,000.00	02/11/2017	01/11/2018	24/10/2024	100.00%	558,877,864.66	<b>487,821,833.90</b>
<b>US Treasury Enhanced Yield Fiduciary Notes, 2017-9</b>									
Outstanding	XS1709298530	USD	383,120,000.00	07/12/2017	06/12/2018	28/11/2024	100.00%	383,889,357.03	<b>335,081,458.76</b>
<b>Diversified Emerging Market Bond Fiduciary Notes, 2017-5</b>									
Outstanding	XS1687334372	USD	56,000,000.00	17/10/2017	N/A	22/06/2027	100.00%	53,294,295.00	<b>46,518,429.82</b>
<b>Rolling Calendar Collar Leverage Fiduciary Notes, 2017-10</b>									
Issuance	XS1747064845	USD	41,538,000.00	23/01/2018	N/A	19/01/2020	100.00%	43,510,639.63	<b>37,978,673.63</b>
<b>SSVF Fiduciary Notes, 2018-1</b>									
Issuance	XS1857339128	EUR	60,000,000.00	03/08/2018	31/10/2018	31/01/2019	100.00%	60,000,000.00	<b>60,000,000.00</b>
<b>Diversified Emerging Market Bond II Fiduciary Notes, 2018-2</b>									
Issuance	XS1859236579	USD	40,000,000.00	31/07/2018	N/A	25/06/2027	100.00%	39,092,956.50	<b>34,122,657.09</b>
<b>Japanese T-Bill Enhanced Yield Fiduciary Notes, 2018-3</b>									
Issuance	XS1903663083	JPY	9,500,000,000.00	21/11/2018	N/A	10/05/2019	100.00%	9,497,138,115.00	<b>75,596,634.91</b>

(\*) US Treasury Enhanced Yield Fiduciary Notes and Japanese T-Bill Enhanced Yield Fiduciary Notes are extendible on a three or six month basis, respectively.

Exchange rates as at 31 December 2018  
 EUR 1.00 - USD 1.1456  
 EUR 1.00 - JPY 125.6291

FIDUCIARY NOTES IN ISSUANCE AS AT 31 DECEMBER 2018	MV 31/12/18 (EUR)
<b>TOTAL FIDUCIARY NOTES</b>	<b>4,179,614,238.18</b>

### Note 10 - Gross Profit or loss

The net turnover includes issuance fees earned from UBS AG, London Branch of EUR 2,460,852.21 (2018: EUR 1,795,569.63).

On 28 July 2016, with effect as of 7 July 2016, the Company entered into an operating costs transfer agreement with UBS AG, London Branch. In the financial year 2019, an amount of EUR 79,765.41 (2018: EUR 81,901.70) of costs were re-charged and related income received.

EUR	FY 2019	FY 2018
Issuance fees received	2,460,852.21	1,795,569.63
Income from cost recovery agreement	79,765.41	81,901.70
<b>Net turnover</b>	<b>2,540,617.62</b>	<b>1,877,471.33</b>
<b>External charges</b>	<b>-2,538,031.63</b>	<b>-1,877,304.74</b>
<b>Gross profit</b>	<b>2,585.99</b>	<b>166.59</b>

The vast majority of the external charges consists of commissions paid to UBS Europe SE, Luxembourg Branch and Lantern Structured Asset Management Limited as well as professional fees for legal, tax, audit and accounting services received.

Commissions paid in relation to Fiduciary Assets	-2,436,160.69	-1,778,815.27
Professional fees	-69,030.89	-65,942.70
Other operating charges	-32,840.05	-32,546.77
<b>External charges</b>	<b>-2,538,031.63</b>	<b>-1,877,304.74</b>

## Notes to the Financial Statements (end)

### Note 11 - Staff costs

The Company employed no staff during the financial year 2019 (2018: Nil).  
No remuneration has been paid to the members of the Board of Directors in respect of their duties.

### Note 12 - Tax on profit or loss and other taxes

The Company is subject to normal corporate taxes applicable in Luxembourg.

### Note 13 - Related party transactions

During the financial year 2019, there were no related party transactions other than the ones disclosed in Note 3 for issuance fees receivable from UBS AG, London Branch and in Note 8 for fees payable to UBS SE, Luxembourg Branch and LSAM.

### Note 14 - Subsequent events

On 16 March 2020, Series 2019-5 expired.

On 23 April 2020, Series 2020-1 has been issued.

In light of the challenging market conditions some reference assets of the DEMBI Note and the HYB Note (the "Notes") have shown material price deterioration since 31 December 2019 which is reflected in the Notes' market prices. For one particular reference asset of the HYB Note, Frontier Communications (ISIN US35906AAT51), the Company had on 22 April 2020 received a notice of (i) commencement of bankruptcy cases / events of default, (ii) restructuring support agreement, and (iii) post-petition secured financing motion. This should trigger a partial redemption event for the Frontier HYB and the Company is expecting a corresponding notice with further instructions from the Calculation Agent in accordance with the HYB Note documentation. It is to be noted that market movements of the Notes are not impacting the financial situation of the Company itself but the respective Noteholders of the Notes.

The Base Prospectus of the Company has been updated as of 4 May 2020.

#### COVID-19

Subsequent to the year end, as a non-adjusting event, the economic activity across the Globe has slowed down due to the worldwide outbreak of the Coronavirus COVID-19, which was declared as a pandemic by the World Health Organization on 11 March 2020. At this stage there is uncertainty about the duration and magnitude of the impact on the global economy and the financial markets as well as on the timing and pace of the subsequent recovery.

The Board of Directors is considering the possible impact of the Coronavirus outbreak on the Company on a regular basis. The Board of Directors has taken measures, e.g. enabling its members remote access while required to work from home and obtaining business continuity confirmations from service providers, to ensure an undisturbed going concern of the Company's business. Outstanding Notes are subject to limited recourse; i.e. do not have an impact on the Company's own financial position while Noteholders have exclusive access to their respective ring-fenced assets.

The Directors will continue to assess the potential impact on the going concern of the Company's business on a regular basis.

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Hermann Kranz  
Director A

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Michael Zahn  
Director B

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Christian Schoen  
Director A

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Julian Mieli  
Director B



For and on behalf of UBS (Luxembourg) Issuer SA:

Hermann Kranz

A handwritten signature in blue ink, consisting of several loops and a long tail, positioned above the name Christian Schoen.

Christian Schoen

Benjamin Wacker

Claude Stoltz



For and on behalf of UBS (Luxembourg) Issuer SA:

Hermann Kranz

Christian Schoen

A handwritten signature in blue ink that reads "M. Zahn". The signature is written in a cursive, flowing style.

Michael Zahn

Julian Mieli



For and on behalf of UBS (Luxembourg) Issuer SA:

A handwritten signature in blue ink, consisting of a large, stylized 'H' followed by a long horizontal line that ends in a small crossbar.

Hermann Kranz

Christian Schoen

Benjamin Wacker

Claude Stoltz





For and on behalf of UBS (Luxembourg) Issuer SA:

Hermann Kranz

Christian Schoen

Benjamin Wacker

~~Claude Stoltz~~

JULIAN MIELI

A handwritten signature in black ink, appearing to read "Julian Miel". The signature is fluid and cursive, with a large initial "J" and a stylized "M".