



UBS (Luxembourg) Issuer SA
Société anonyme

Financial Statements 2018

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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 2018, 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 2018, 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 those Law and standards are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements section of our report. We are also independent of the 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 of 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

The objectives of our audit 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 “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 “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 report of “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




Papa Saliou Diop

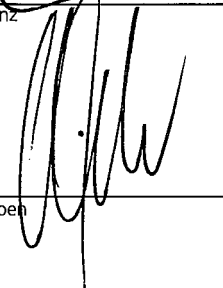
Luxembourg, 14 May 2019

Abridged Balance Sheet - Assets


expressed in EUR	Note	31/12/2018	31/12/2017
A. Subscribed capital unpaid		0.00	0.00
I. Subscribed capital not called		0.00	0.00
II. Subscribed capital called but unpaid		0.00	0.00
B. Formation expenses		0.00	0.00
C. Current assets		0.00	0.00
I. Intangible assets		0.00	0.00
II. Tangible assets		0.00	0.00
III. Financial assets		0.00	0.00
D. Current assets		292,453.93	209,961.41
I. Stocks		0.00	0.00
II. Debtors	3	189,724.74	142,253.57
a) becoming due and payable within one year		189,724.74	142,253.57
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	4	102,729.19	67,707.84
E. Prepayments		0.00	0.00
TOTAL ASSETS		292,453.93	209,961.41
OFF-BALANCE SHEET			
Fiduciary Assets (Fair Value)	5	4,179,614,238.18	2,854,555,663.71



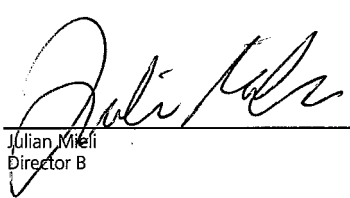
 Hermann Kranz
 Director A



 Christian Schoen
 Director A



 Michael Zahn
 Director B



 Julian Mikeli
 Director B




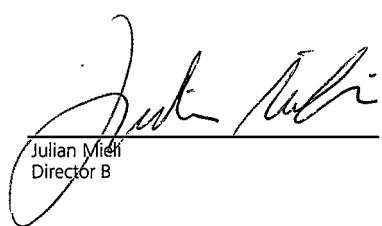
Abridged Balance Sheet - Capital, Reserves and Liabilities

expressed in EUR	Note	31/12/2018	31/12/2017
A. Capital and reserves	6	31,000.00	31,000.00
I. Subscribed capital		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. Provisions	7	64,522.45	53,481.09
C. Creditors	8	196,931.48	125,480.32
a) becoming due and payable within one year		196,931.48	125,480.32
b) becoming due and payable after more than one year		0.00	0.00
D. Deferred income		0.00	0.00
TOTAL CAPITAL, RESERVES AND LIABILITIES		292,453.93	209,961.41
OFF-BALANCE SHEET			
Fiduciary Note in issue (Fair value)	9	4,179,614,238.18	2,854,555,663.71


 Hermann Kranz
 Director A

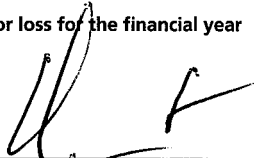

 Christian Schoen
 Director A


 Michael Zahn
 Director B

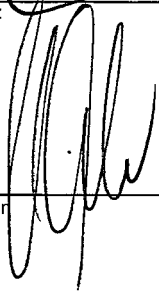

 Julian Mies
 Director B

Abridged Profit and Loss Account

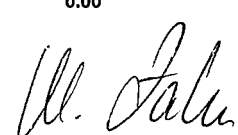
expressed in EUR	Note	From 01/01/2018 to 31/12/2018	From 01/01/2017 to 31/12/2017
1. to 5. Gross profit or loss	10	166.59	691.80
6. Staff costs	11	0.00	0.00
a) Wages and salaries		0.00	0.00
b) Social security costs		0.00	0.00
i) relating to pensions		0.00	0.00
ii) other social security costs		0.00	0.00
c) other staff costs		0.00	0.00
7. Value adjustments		0.00	0.00
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
8. Other operating expenses		0.00	0.00
9. Income from participating interests		0.00	0.00
a) derived from affiliated undertakings		0.00	0.00
b) other income from participating interests		0.00	0.00
10. Income from other investments and loans forming part of the fixed assets		0.00	0.00
a) derived from affiliated undertakings		0.00	0.00
b) other income not included under a)		0.00	0.00
11. Other interest receivable and similar income		443.41	0.00
a) derived from affiliated undertakings		443.41	0.00
b) other interest and similar income		0.00	0.00
12. Share of profit or loss of undertakings accounted for under the equity method		0.00	0.00
13. Value adjustments in respect of financial assets and of investments held as current assets		0.00	0.00
14. Interests payable and similar expenses		0.00	-156.80
a) concerning affiliated undertakings		0.00	-156.80
b) other interest and similar expenses		0.00	0.00
15. Tax on profit or loss	12	-155.25	0.00
16. Profit or loss after taxation		454.75	535.00
17. Other taxes not shown under items 1 to 16	12	-454.75	-535.00
18. Profit or loss for the financial year		0.00	0.00



 Hermann Kranz
 Director A



 Christian Schoer
 Director A



 Michael Zahn
 Director B



 Julian Mifeli
 Director B

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.

Changes to the Board of Directors during 2018

With letter dated 19 February 2018, Holger Pfeiffer resigned as category B Director and Chairman of the Board of Directors with effect as of the end of the day of receipt of the CSSF's non-objection regarding the appointment of any successor filling the vacancy by way of co-optation.

The resignation became effective with the receipt of the CSSF's non-objection letter on 20 April 2018 and Julian Mieli was appointed as category B Director of the Company in replacement of Holger Pfeiffer and Hermann Kranz was appointed as the new Chairman of the Board of Directors with effect as of 21 April 2018.

Changes to Service Providers

The Company entered into a Domiciliation & Corporate Services Agreement with UBS Europe SE, Luxembourg Branch as of 1 January 2018.

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.

To ensure comparability between the 2018 and 2017 financial year, certain prior year notes to the financial statements have been amended in order to better reflect the underlying substance. No changes were made in relation to the Abridged Balance Sheet and Abridged Profit and Loss Account.

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.

Notes to the Financial Statements (continued)

Note 2 - Summary of Significant Accounting Policies (continued)

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's 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.

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 189,724.74 (2017 EUR 142,253.57) represent accrued issuance fee receivables for the notes issued for the month of December. All debtors consist of affiliated undertakings only.

Note 4 - Cash at bank and in hand

Cash at bank and in hand includes an amount of EUR 102,729.19 (2017 EUR 67,707.84) 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 2018

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 2018:

EUR 8,240,000.00 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	504,244.00
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
TOTAL				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.

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 31/12/18 (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
TOTAL		USD	1,032,540,000.00	1,036,251,677.65	904,502,084.86



Notes to the Financial Statements (continued)

Note 5 - Fiduciary Assets (continued)

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
TOTAL		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
TOTAL		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
TOTAL		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
TOTAL		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
TOTAL		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.

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 31/12/18 (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
TOTAL		USD	56,000,000.00	53,294,295.00	46,518,429.82

For Series 2017-10, the Underlying Assets are comprised of shares in PIMCO Funds Global Investors Series plc - Income Fund ("PIMCO Shares") and a total return swap agreement under which the Company pays on a monthly basis the performance of the PIMCO Shares to the swap counterparty and receives the performance of a portfolio of exchange traded options.

Rolling Calendar Collar Leverage Fiduciary Notes, 2017-10

ISIN	Title	Currency	Purchase Value (USD)	MV 31/12/18 (USD)	MV 31/12/18 (EUR)
IE00880G9288	PIMCO Funds Global Investors Series plc - 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
TOTAL		USD	41,538,000.00	43,510,639.63	37,978,673.63

For Series 2018-1, the Underlying Assets are comprised of 5,899,414 shares in the UBS ETFs plc-UBS ETF (IE) Bloomberg Commodity CMCI SF UCITS ETF (hedged to EUR) A-acc ("ETF") and cash issuance proceeds not invested into the ETF as well as a total return swap to hedge the performance of the ETF.

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
TOTAL		EUR	60,000,000.00	60,000,000.00

(***) On 31 January 2019, SSVF Fiduciary Notes 2018-1 expired.

For Series 2018-2, the Underlying Assets are comprised of Series 243-USD 150,000.00 Secured CIO DEMBI Note II due 2027, issued by ELM B.V. ("ELM Note II") and any residual cash as well as any redemption or realisation proceeds received in connection with the ELM Note II. The ELM Note II matures shortly before the maturity date of Series 2018-2 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 II.



Notes to the Financial Statements (continued)

Note 5 - Fiduciary Assets (continued)

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
TOTAL		USD	40,000,000.00	39,092,956.50	34,122,657.09

For Series 2018-3, 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 2018-3, 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 2018-3.

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
TOTAL		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.

(****) On 10 May 2019, Japanese T-Bill Enhanced Yield Fiduciary Notes, 2018-3 expired.

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)
TOTAL FIDUCIARY ASSETS		4,179,614,238.18

Details of the Underlying Assets per Note in issuance as of 31 December 2017

EUR 8,240,000.00 High Yield Bond Basket Fiduciary Notes, 2016-2

ISIN	Title	Coupon	Maturity	Currency	Nominal (in currency)	Purchase Value (EUR)	MV 31/12/17 (EUR)
FR0011439900	Tereos Finance Group	4.2500%	04/03/2020	EUR	600,000.00	578,340.18	626,220.00
DE000A14579	ThyssenKrupp AG	1.7500%	25/11/2020	EUR	522,000.00	516,179.70	541,340.10
XS0992638220	Tesco Corporate Treasury Services PLC	2.1250%	12/11/2020	EUR	525,000.00	516,264.47	550,042.50
XS1022807090	Puma International Financing S.A.	6.7500%	01/02/2021	USD	601,000.00	522,586.57	511,010.16
XS0997484430	Petroleos Mexicanos	3.1250%	27/11/2020	EUR	533,000.00	518,060.33	572,282.10
US156700AW62	Centurylink Inc	5.6250%	01/04/2020	USD	572,000.00	536,871.40	479,921.72
US35906AAT51	Frontier Communications	8.8750%	15/09/2020	USD	559,000.00	541,650.98	381,728.85
XS0985874543	HeidelbergCement Finance Luxembourg S.A.	3.2500%	21/10/2020	EUR	491,000.00	519,414.17	533,717.00
AT0000A100E2	Wienerberger AG	4.0000%	17/04/2020	EUR	482,000.00	532,634.10	521,090.20
XS1048568452	Fiat Chrysler Finance Europe	4.7500%	22/03/2021	EUR	495,000.00	533,927.30	551,479.50
XS1074396927	Smurfit Kappa Acquisitions	3.2500%	01/06/2021	EUR	499,000.00	518,589.24	540,441.95
XS1202846819	Glencore Finance (Europe) SA	1.2500%	17/03/2021	EUR	698,000.00	522,104.00	714,856.70
XS1091770161	Phoenix PIB Dutch	3.6250%	30/07/2021	EUR	500,000.00	528,010.50	551,675.00
XS1214673722	Arcelor Mittal S.A.	3.0000%	09/04/2021	EUR	650,000.00	532,680.33	700,895.00
FR0011769090	Renault SA	3.1250%	05/03/2021	EUR	478,000.00	527,138.40	520,470.30
XS0995040051	Anglo American Capital PLC	2.8750%	20/11/2020	EUR	759,000.00	509,146.92	815,849.10
	Coupon Swap with UBS AG, London Branch			EUR		-213,598.58	-384,095.54
TOTAL				EUR		8,240,000.00	8,728,924.64

US Treasury Enhanced Yield Fiduciary Notes, 2017-1

ISIN	Title	Currency	Purchase Value (USD)	MV 31/12/17 (USD)	MV 31/12/17 (EUR)
US912796NS49	91 Day US Treasury Bills ("US T-Bills")	USD	790,749,944.89	792,036,133.48	659,590,384.32
	GMSLA (on US T-Bills) with UBS AG, London Branch (*)	USD	0.00	395,375.00	329,259.66
	Cash	USD	55.11	55.11	45.89
TOTAL		USD	790,750,000.00	792,431,563.59	659,919,689.87

US Treasury Enhanced Yield Fiduciary Notes, 2017-2

ISIN	Title	Currency	Purchase Value (USD)	MV 31/12/17 (USD)	MV 31/12/17 (EUR)
US912796NW50	91 Day US Treasury Bills ("US T-Bills")	USD	893,689,971.40	894,359,493.88	744,803,042.86
	GMSLA (on US T-Bills) with UBS AG, London Branch (*)	USD	0.00	168,808.11	140,579.71
	Cash	USD	28.60	28.60	23.82
TOTAL		USD	893,690,000.00	894,528,330.59	744,943,646.39

US Treasury Enhanced Yield Fiduciary Notes, 2017-3

ISIN	Title	Currency	Purchase Value (USD)	MV 31/12/17 (USD)	MV 31/12/17 (EUR)
US912796ML05	91 Day US Treasury Bills ("US T-Bills")	USD	970,799,923.87	973,183,599.88	810,446,035.88
	GMSLA (on US T-Bills) with UBS AG, London Branch (*)	USD	0.00	862,933.33	718,632.02
	Cash	USD	76.13	76.13	63.40
TOTAL		USD	970,800,000.00	974,046,609.34	811,164,731.30

US Treasury Enhanced Yield Fiduciary Notes, 2017-4

ISIN	Title	Currency	Purchase Value (USD)	MV 31/12/17 (USD)	MV 31/12/17 (EUR)
US912796LC15	91 Day US Treasury Bills ("US T-Bills")	USD	180,749,982.73	181,219,582.45	150,915,708.24
	GMSLA (on US T-Bills) with UBS AG, London Branch (*)	USD	0.00	152,884.40	127,318.79
	Cash	USD	17.27	17.27	14.38
TOTAL		USD	180,750,000.00	181,372,484.12	151,043,041.41



Notes to the Financial Statements (continued)

Note 5 - Fiduciary Assets (continued)

Diversified Emerging Market Bond Fiduciary Notes, 2017-5

ISIN	Title	Currency	Purchase Value (USD)	MV 31/12/17 (USD)	MV 31/12/17 (EUR)
XS1698503304	Series 237 USD 150,000.00 Secured CIO DEMBI Note l due 2027	USD	61,000,000.00	61,029,405.00	50,823,954.86
TOTAL		USD	61,000,000.00	61,029,405.00	50,823,954.86

US Treasury Enhanced Yield Fiduciary Notes, 2017-6

ISIN	Title	Currency	Purchase Value (USD)	MV 31/12/17 (USD)	MV 31/12/17 (EUR)
US912796J67	91 Day US Treasury Bills ("US T-Bills")	USD	218,929,959.54	219,325,467.26	182,649,456.41
	GMSLA (on US T-Bills) with UBS AG, London Branch (*)	USD	0.00	125,580.68	104,580.85
	Cash	USD	40.46	40.46	33.69
TOTAL		USD	218,930,000.00	219,451,088.40	182,754,070.95

Japanese T-Bill Enhanced Yield Fiduciary Notes, 2017-8

ISIN	Title	Currency	Purchase Value (JPY)	MV 31/12/17 (JPY)	MV 31/12/17 (EUR)
JP1747201HB1	91 Day US Treasury Bills ("US T-Bills")	JPY	19,999,950,228.00	19,989,777,354.00	147,826,660.29
	GMSLA (on JPY T-Bills) with UBS AG, London Branch (*)	JPY	0.00	7,101,369.86	52,515.43
	Cash	JPY	49,772.00	49,772.00	368.07
TOTAL		JPY	20,000,000,000.00	19,996,928,495.86	147,879,543.79

US Treasury Enhanced Yield Fiduciary Notes, 2017-9

ISIN	Title	Currency	Purchase Value (USD)	MV 31/12/17 (USD)	MV 31/12/17 (EUR)
US912796NU94	91 Day US Treasury Bills ("US T-Bills")	USD	116,699,916.09	116,808,197.15	97,275,314.07
	GMSLA (on US T-Bills) with UBS AG, London Branch (*)	USD	0.00	27,230.00	22,676.55
	Cash	USD	83.91	83.91	69.88
TOTAL		USD	116,700,000.00	116,835,511.06	97,298,060.50

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

Exchange rates as at 31 December 2017

EUR 1.00 - USD 1.2008

EUR 1.00 - JPY 135.2244

FIDUCIARY ASSETS AS AT 31 DECEMBER 2017

	MV 31/12/17 (EUR)
TOTAL FIDUCIARY ASSETS	2,854,555,663.71

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 2018, provisions in the amount of EUR 64,522.45 (2017: EUR 53,481.09) relate mainly to accruals for external audit fees as well as professional fees (corporate secretary, tax advisory).

Note 8 - Creditors

As at 31 December 2018, creditors in the amount of EUR 196,931.48 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 2018 only, similarly as at December 2017 (2017: EUR 125,480.32).

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 Agreements, 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.

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 Agreements and/or conditional delivery obligations to the relevant Noteholder.

Notes to the Financial Statements (continued)

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

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 Agreements 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 Agreements 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 Agreements 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 Agreements.

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 Agreements, the performance and observance by any Obligor of any of its obligations in respect of any of the Fiduciary Asset Agreements or the recoverability of any monies due or to become due under the Fiduciary Assets and/or the Fiduciary Asset Agreements.

Details of Fiduciary Notes in issuance as at 31 December 2018

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

EUR 8,240,000.00 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 31/12/18 (in currency)	MV 31/12/18 (EUR)
EUR 8,240,000 High Yield Bond Basket Fiduciary Notes, 2016-2									
Outstanding	XS1346295170	EUR	8,240,000.00	12/02/2016	N/A	09/08/2021	100.00%	8,414,253.78	8,414,253.78

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 31/12/18 (in currency)	MV 31/12/18 (EUR)
US Treasury Enhanced Yield Fiduciary Notes, 2017-1									
Outstanding	XS1604447547	USD	1,032,540,000.00	19/05/2017	15/11/2018	09/05/2024	100.00%	1,036,251,677.65	904,502,084.86
US Treasury Enhanced Yield Fiduciary Notes, 2017-2									
Outstanding	XS1623643241	USD	1,009,200,000.00	16/06/2017	13/12/2018	06/06/2024	100.00%	1,010,735,083.54	882,229,684.19
US Treasury Enhanced Yield Fiduciary Notes, 2017-3									
Outstanding	XS1637160208	USD	1,099,010,000.00	14/07/2017	11/10/2018	05/07/2024	100.00%	1,105,659,878.23	965,085,689.69
US Treasury Enhanced Yield Fiduciary Notes, 2017-4									
Outstanding	XS1677209519	USD	389,650,000.00	05/10/2017	04/10/2018	26/09/2024	100.00%	392,116,774.02	342,262,837.55
US Treasury Enhanced Yield Fiduciary Notes, 2017-6									
Outstanding	XS1694656148	USD	556,320,000.00	02/11/2017	01/11/2018	24/10/2024	100.00%	558,877,864.66	487,821,833.90
US Treasury Enhanced Yield Fiduciary Notes, 2017-9									
Outstanding	XS1709298530	USD	383,120,000.00	07/12/2017	06/12/2018	28/11/2024	100.00%	383,889,357.03	335,081,458.76

USD 56,000,000.00 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 31/12/18 (in currency)	MV 31/12/18 (EUR)
USD 56,000,000.00 Diversified Emerging Market Bond Fiduciary Notes, 2017-5									
Outstanding	XS1687334372	USD	56,000,000.00	17/10/2017	N/A	22/06/2027	100.00% (**)	53,294,295.00	46,518,429.82

USD 41,538,000.00 Rolling Calendar Collar Leverage Fiduciary Notes (Series 2017-10) comprise shares in PIMCO Funds Global Investors Series plc - Income Fund and a total return swap agreement with UBS AG, London Branch.

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)
USD 41,538,000 Rolling Calendar Collar Leverage Fiduciary Notes, 2017-10									
Issuance	XS1747064845	USD	41,538,000.00	23/01/2018	N/A	19/01/2020	100.00%	43,510,639.63	37,978,673.63

EUR 60,000,000.00 SSVF Fiduciary Notes ("SSVF Note") comprise UBS ETF plc-Bloomberg Commodity CMCI SF UCITS ETF (hedged to EUR) A-acc and a total return swap agreement with UBS AG, London Branch.

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)
EUR 60,000,000 SSVF Fiduciary Notes, 2018-1									
Issuance	XS1857339128	EUR	60,000,000.00	03/08/2018	31/10/2018	31/01/2019	100.00%	60,000,000.00	60,000,000.00

Notes to the Financial Statements (continued)

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

USD 40,000,000.00 Diversified Emerging Market Bond II Fiduciary Notes (Series 2018-2) comprise Series 243 USD 150,000.00 Secured CIO Dembi Note II due 2027 (XS1859236579).

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)
Diversified Emerging Market Bond II Fiduciary Notes, 2018-2									
Issuance	XS1859236579	USD	40,000,000.00	31/07/2018	N/A	25/06/2027	100.00%	39,092,956.50	34,122,657.00

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 2018-3.

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)
Japanese T-Bill Enhanced Yield Fiduciary Notes, 2018-3									
Issuance	XS1903663083	JPY	9,500,000,000.00	21/11/2018	N/A	10/05/2019	100.00%	9,497,138,115.00	75,596,634.91

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

(**) USD 5,000,000.00 aggregated nominal amount had been repurchased by the Company at a repurchase price of USD 4,796,250.00 in August 2018.

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)
TOTAL FIDUCIARY NOTES									4,179,614,238.18

Details of Fiduciary Notes in issuance as at 31 December 2017

Nature of Transaction (*)	ISIN	Currency	Nominal Amount	Initial Issuance	Most recent Extension	Final Maturity	Issuance Price (%)	MV 31/12/17 (in currency)	MV 31/12/17 (EUR)
EUR 8,240,000.00 High Yield Bond Basket Fiduciary Notes, 2016-2									
Outstanding	XS1346295170	EUR	8,240,000.00	12/02/2016	N/A	09/08/2021	100.00%	8,728,924.64	8,728,924.64
US Treasury Enhanced Yield Fiduciary Notes, 2017-1									
Outstanding	XS1604447547	USD	790,750,000.00	19/05/2017	16/11/2017	09/05/2024	100.00%	792,431,563.59	659,919,689.87
US Treasury Enhanced Yield Fiduciary Notes, 2017-2									
Outstanding	XS1623643241	USD	893,690,000.00	16/06/2017	14/12/2017	06/06/2024	100.00%	894,528,330.59	744,943,646.39
US Treasury Enhanced Yield Fiduciary Notes, 2017-3									
Outstanding	XS1637160208	USD	970,800,000.00	14/07/2017	12/10/2017	05/07/2024	100.00%	974,046,609.34	811,164,731.30
US Treasury Enhanced Yield Fiduciary Notes, 2017-4									
Outstanding	XS1677209519	USD	180,750,000.00	05/10/2017	N/A	26/09/2024	100.00%	181,372,484.12	151,043,041.41
Diversified Emerging Market Bond Fiduciary Notes, 2017-5									
Outstanding	XS1687334372	USD	61,000,000.00	17/10/2017	N/A	22/06/2027	100.00% (**)	61,029,405.00	50,823,954.86
US Treasury Enhanced Yield Fiduciary Notes, 2017-6									
Outstanding	XS1694656148	USD	218,930,000.00	02/11/2017	N/A	24/10/2024	100.00%	219,451,088.40	182,754,070.95
Japanese T-Bill Enhanced Yield Fiduciary Notes, 2017-8									
Issuance	XS1711921962	JPY	20,000,000,000.00	13/11/2017	N/A	14/11/2022	100.00%	19,996,928,495.86	147,879,543.79
US Treasury Enhanced Yield Fiduciary Notes, 2017-9									
Outstanding	XS1709298530	USD	116,700,000.00	07/12/2017	N/A	28/11/2024	100.00%	116,835,511.06	97,298,060.50

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

(**) A second (fungible) USD 8,000,000.00 tranche has been issued with an issuance price of 99.641% in November 2017.

Exchange rates as at 31 December 2017
 EUR 1.00 - USD 1.2008
 EUR 1.00 - JPY 135.2244

FIDUCIARY NOTES IN ISSUANCE AS AT 31 DECEMBER 2017									MV 31/12/17 (EUR)
TOTAL FIDUCIARY NOTES									2,854,555,663.71

Note 10 - Gross Profit

The net turnover includes issuance fees earned from UBS AG, London Branch of EUR 1,795,569.63 (2017: EUR 1,372,650.51).

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 2018, an amount of EUR 81,901.70 (2017: EUR 68,107.57) of costs were re-charged and related income received.

Notes to the Financial Statements (end)

Note 10 - Gross Profit (continued)

EUR	FY 2018	FY 2017
Issuance fees received	1,795,569.63	1,372,650.51
Income from cost recovery agreement	81,901.70	68,107.57
Net turnover	1,877,471.33	1,440,758.08
External charges	-1,877,304.74	-1,440,066.28
Gross profit	166.59	691.80

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	-1,778,815.27	-1,340,619.52
Professional fees	-65,942.70	-65,505.16
Other operating charges	-32,546.77	-33,941.60
External charges	-1,877,304.74	-1,440,066.28

Note 11 - Staff costs

The Company employed no staff during the financial year (2017: 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

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

Note 13 - Related party transactions

During the financial year 2018, 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 31 January 2019, Series 2018-1 expired.

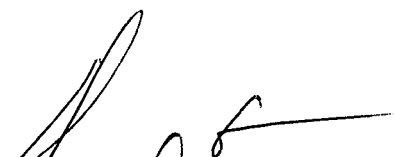
The Company issued Series 2019-1 JPY 20,000,000,000.00 Japanese T-Bill Enhanced Yield Fiduciary Notes on 7 March 2019. Underlying Assets are comprised of Japanese T-Bills purchased in the secondary market by the Facilitation Agent on behalf of the Company, plus any cash issuance proceeds not invested into Japanese T-Bills, as well as any accrued securities lending fee agreed with the borrower of the Japanese T-Bills under a Global Master Securities Agreement. Series 2019-1 will expire on 10 June 2019.

The Base Prospectus of the Company has been updated as of 3 May 2019.

On 10 May 2019, Series 2018-3 expired.

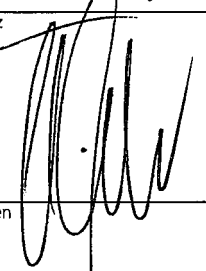
Note 15 - Brexit impact on the Company's activities

With UBS AG, London branch a UK based entity is acting as counterparty for swaps and securities lending as well as arranger, calculation agent and selling agent for the Company. UBS AG, London branch is a branch of UBS AG, Zürich, rated Aa3 (Moody's) / A+ (S&P) / AA- (Fitch) as of the date of this annual report. The Directors do not regard Brexit, independent of its ultimate outcome, to have a detrimental impact on the Company's business, in particular with regard to its relationship with UBS AG, London branch.


 Hermarin Kranz
 Director A

Hermarin Kranz
 Director A

Christian Schoen
 Director A


 Christian Schoen
 Director A


 Michael Zahn
 Director B

Michael Zahn
 Director B

Julian Miell
 Director B


 Julian Miell
 Director B