

UBS Investment Funds ICVC

Interim report & accounts



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Introduction and Authorised Corporate Director's Report

We are pleased to present the report and accounts for the UBS Investment Funds ICVC (the "Company") covering the six months ended 30 June 2018.

Please note that the UBS Fixed Interest UK Plus Fund and UBS Global Optimal Thirds Fund, sub-funds of the Company are currently being terminated following receipt of the FCA's approval on 17 April 2014 and 27 June 2012. As a result, the financial statements of these sub-funds have been prepared on a break-up basis. The financial statements for the Company's remaining sub-funds continue to be prepared on a going concern basis.

Performance review

The first quarter of 2018 ended with global equity markets in negative territory. Synchronised global growth and positive sentiment served as a bullish backdrop at the start of the quarter, boosting performance of cyclical stocks. However, the market then sold off sharply in February, which weighed broadly across all regions and sectors and reversed previous gains. This was led by global inflation fears and rising rate expectations, together with the belief that a correction was overdue. In March, markets declined further on the back of slowing growth momentum and trade fears. Trade tensions dominated headlines, as import tariffs introduced by the Trump administration led to concerns over retaliation measures.

Global equity markets consolidated gains of during the second quarter. Markets got off to a good start in April, shrugging off lingering concerns over trade tensions and geopolitical risks, rebounding strongly from the lows seen in the first quarter. Geopolitical tensions dominated most of the news flow in May, as the US withdrew from the Iran nuclear agreement and unexpectedly cancelled the summit with North Korea. Political unrest in Europe resulted in a sell-off in the region but the spill-over effect globally was fairly limited. June saw a sharp rotation out of cyclical and into defensives amid renewed global trade concerns.

Outlook

We expect politics to dominate headlines throughout the year, in particular in the US, with the market cautious on new policies passing through. In the past year we have seen this with events surrounding North Korea. More recently, the increased risk of a trade war between the US and China has caused some volatility in the market.

We hope you will find the report and accounts useful. If you have any queries or comments please contact your financial adviser or alternatively contact us directly. Our Customer Service Desk will be happy to assist you on 0800 358 3012, or you can find additional information on our website at www.ubs.com/retailfunds.

E Byrne
Director

P Davis
Director (Non-Exec)

UBS Asset Management Funds Ltd
22 August 2018

Statement of the Authorised Corporate Director's ("ACD") responsibilities

The ACD is required by the Collective Investment Schemes Sourcebook ("COLL") and the Open Ended Investment Company ("OEIC") Regulations to prepare financial statements which give a true and fair view of the financial position of the Company at the end of each accounting period, the net revenue or expenses, the net gains or losses of the property of the Company and the movement in shareholders' funds for the period then ended. In preparing these financial statements, the ACD is required to:

- select suitable accounting policies and then apply them on a consistent basis;
- make judgements and estimates that are prudent and reasonable;
- comply with the Prospectus and applicable accounting standards subject to any material departures which are required to be disclosed and explained in the financial statements; and
- prepare the financial statements on the basis that the Company will continue in operation unless it is inappropriate to presume this.

For the reasons stated in the ACD's Report the financial statements of the UBS Fixed Interest UK Plus Fund and UBS Global Optimal Thirds Fund have been prepared on a break-up basis as these sub-funds only are not on going concern.

The ACD is also required to manage the Company in accordance with the Prospectus and the Regulations, maintain proper accounting records and take reasonable steps for the prevention and detection of fraud and other irregularities or errors.

UBS Corporate Bond UK Plus Fund

UBS Corporate Bond UK Plus Fund

Manager's report

Investment objective and policy

To seek to generate a return greater than the return provided by UK investment grade corporate bonds, derived from investment in UK and global securities. The sub-fund invests in government bonds, non-government bonds (including bonds issued by local authorities, supra-nationals, agencies and corporate entities); fixed rate, variable rate, inflation-linked, index-linked and non-sterling bonds (including emerging market debt); secured and unsecured debt securities (including floating rate notes); and investment grade and high yield bonds; and may express views on exchange rates. Additionally, the sub-fund may invest in other transferable securities (including warrants), money market instruments, deposits, cash and near cash and units in collective investments schemes. At its discretion the Manager may use derivatives including forward foreign exchange, forward and futures contracts, swaps, options, repurchase agreements and structured credit, for investment purposes and to manage interest rate, inflation, credit and currency exposures.

Market environment

Corporate bonds performed relatively poorly during the first half of 2018. The year began well, with positive investor sentiment following the passing of tax reforms in the US, as well as upbeat global economic data and generally robust corporate earnings. Lower than anticipated supply in both the US and Europe and strong demand that included some heavy buying from the ECB in the euro corporate bond market helped to fuel the rally in spreads. However, volatility picked up from February over fears that the Federal Reserve might raise rates faster than the market had previously anticipated, and this led to weakness in corporate bond markets. Later in the period, political risk in the Eurozone came to the fore when details of a draft coalition agreement between the Italian political parties M5S and Lega was leaked and appeared to raise the possibility of Italy exiting the Eurozone. In addition there was talk of trade wars between the US and other countries, which also hurt risk appetites. The Bank of England kept interest rates on hold over the period, but expressed the desire to gradually raise rates over time.

The additional yield on the iBoxx Non-Gilt index relative to UK Gilts rose from 1.03% to 1.22% and the index returned -1.31% over the period, underperforming government bond indices. Within corporate bonds, nonfinancial bonds outperformed financial bonds. The option adjusted spread on financial bonds widened from 1.32% to 1.63%, the spread on utilities widened from 1.16% to 1.39% and that on industrials widened from 1.15% to 1.35%.

Sub-fund performance

The sub-fund achieved a total return of -2.10%* during the period, underperforming its benchmark, the iBoxx non-Gilts, which returned -1.30% over the same period.

The sub-fund is positioned with an overweight exposure to corporate bonds and an underweight exposure to government related issues, which also form part of the benchmark. In the softer market environment, corporate bonds underperformed government related issues, hurting the relative performance of the portfolio.

Outlook

The outcome of key central bank meetings at the end of the period reinforced our comfort with current portfolio positioning. For example, the ECB was more dovish than the market expected, taking the unprecedented step of offering calendar based forward guidance on rates. The statement that rates were expected to be on hold 'through the summer of 2019' meant that the probability of a rate hike in June 2019 moved from 75% to 30%, according to market pricing. The ECB also announced that it would taper asset purchases in Q4 with an end in December, which has been priced in for some time. However, the ECB also left some room for an extension if necessary, as the taper will be 'subject to incoming data'. We retain our overweight exposure to European credit. The portfolio is positioned with a short duration in the UK, where the Bank of England appears keen to raise rates further against a backdrop of above target inflation and a strong labour market. We remain overweight corporate bonds compared with the benchmark with key sector positions in financials, energy, communications and consumer non-cyclicals.

* Source: Lipper-Hindsight. Performance is based on NAV prices with income reinvested net of basic rate tax and in sterling terms to 30 June 2018, based on C Income Gross shares.

Percentage growth

	31.12.17	31.12.16	31.12.15	31.12.14	31.12.13
	to	to	to	to	to
	30.06.18	31.12.17	31.12.16	31.12.15	31.12.14
	%	%	%	%	%
Class A - Accumulation Gross shares	-2.10	6.35	5.14	-1.51	9.53
Class A - Accumulation Net shares	-	-	10.68	-2.22	8.65
Class A - Income Gross shares	-	-	9.13	-1.46	9.57
Class A - Income Net shares	-	-	6.66	-2.02	8.58
Class B - Accumulation Gross shares	-2.15	5.33	11.73	-0.96	10.13
Class B - Accumulation Net shares	-	-	10.83	-1.70	9.18
Class B - Income Gross shares	-2.06	5.47	11.72	-0.93	10.08
Class B - Income Net shares	-	-	4.83	-3.88	6.22
Class C - Accumulation Gross shares	-2.10	5.44	11.82	-0.85	10.27
Class C - Accumulation Net shares	-	-	10.93	-1.62	9.33
Class C - Income Gross shares	-2.10	5.45	11.81	-0.85	10.24
Class C - Income Net shares	-	-	10.92	-1.61	9.30
Class J - Accumulation Gross shares	-	-	-	-	8.14
Class K - Accumulation Gross shares	-1.79	6.09	12.52	-0.26	10.90

Source: Lipper-Hindsight: Performance is based on NAV prices with income reinvested net of basic rate tax and in sterling terms.

Launch date: Class K Accumulation Gross shares: 6 March 2007; Class A Accumulation Gross and Class B Accumulation Gross shares: 29 June 2007; Class J Accumulation Gross shares: 31 January 2008; Class B Income Gross shares: 25 February 2008; Class K Income Gross shares: 8 April 2008; Class A Accumulation Net shares: 14 April 2008; Class B Income Net shares: 22 April 2008; Class B Accumulation Net shares: 24 April 2008; Class A Income Net shares: 24 June 2008; Class A Income Gross shares: 23 March 2010. Class C Accumulation & Income (Net & Gross); 15 August 2012. Class A Accumulation Gross re launched 1 February 2017.

The Fund has moved IA sector from £ Strategic Bond Sector to £ Corporate Bond Sector from 1 October 2009.

Closure date: Class K Income Gross shares closed 25 June 2010; Class B Income Net shares closed 26 September 2014 and relaunched 18 March 2015. The current performance quoted is from the relaunch date. Class J Accumulation Gross shares closed 20 November 2014, Class A Income Net shares closed 10 June 2016, Class A Accumulation Gross shares and Class B Income Net shares closed 23 June 2016. Class A Accumulation Net, Class B Accumulation Net, Class C Accumulation Net, Class C Income Net closed 1 February 2017. The performance is quoted to these dates.

UBS Asset Management Funds Ltd
22 August 2018

UBS Corporate Bond UK Plus Fund

1. Comparative Tables (unaudited)

Accounting period to	Class A - Accumulation Gross shares			
	30.06.18 [†]	31.12.17 ^{††}	31.12.16 ^{††}	31.12.15
	p	p	p	p
Change in net asset value per share				
Opening net asset value per share	78.71	74.28	70.31	71.40
Return before operating charges	(1.46)	4.95	(70.17)	(0.20)
Operating charges	(0.26)	(0.52)	(0.14)	(0.89)
Return after operating charges*^{†††}	(1.72)	4.43	(70.31)	(1.09)
Distributions	(1.13)	(2.10)	(1.68)	(2.12)
Retained distributions	1.13	2.10	1.68	2.12
Closing net asset value per share	76.99	78.71	-	70.31
*after direct transaction costs of	-	-	-	-
Performance				
Return after charges (%)	(2.19)	5.96	-	(1.53)
Other information				
Closing net asset value (£)	68,835	98,042	-	4,976
Closing number of shares	89,410	124,563	-	7,077
Operating charges (%)	0.80	0.80	-	1.25
Direct transaction costs (%)	-	-	-	-
Prices				
Highest share price (p)	79.26	79.12	75.39	74.69
Lowest share price (p)	76.80	75.77	69.18	70.01

[†] Covers the period from 1 January 2018 to 30 June 2018.

^{††} Covers the period from 1 January 2016 to 23 June 2016 and 1 February 2017 to 31 December 2017.

^{†††} Return after operating charges represents the net assets returned to shareholders on 23 June 2016, re-opening on 1 February 2017.

Accounting period to	Class B - Accumulation Gross shares			
	30.06.18 [†]	31.12.17	31.12.16	31.12.15
	p	p	p	p
Change in net asset value per share				
Opening net asset value per share	86.08	81.56	73.07	73.80
Return before operating charges	(1.60)	5.18	9.12	(0.16)
Operating charges	(0.33)	(0.66)	(0.63)	(0.57)
Return after operating charges*	(1.93)	4.52	8.49	(0.73)
Distributions	(1.24)	(2.51)	(3.30)	(2.86)
Retained distributions	1.24	2.51	3.30	2.86
Closing net asset value per share	84.15	86.08	81.56	73.07
*after direct transaction costs of	-	-	-	-
Performance				
Return after charges (%)	(2.24)	5.54	11.62	(0.99)
Other information				
Closing net asset value (£)	137,168	150,782	114,466	110,008
Closing number of shares	163,000	175,167	140,338	150,561
Operating charges (%)	0.80	0.80	0.80	0.76
Direct transaction costs (%)	-	-	-	-
Prices				
Highest share price (p)	86.68	86.56	85.50	77.23
Lowest share price (p)	83.98	80.99	71.94	75.60

[†] Covers the period from 1 January 2018 to 30 June 2018.

Class B - Income Gross shares				
Accounting period to	30.06.18 †	31.12.17	31.12.16	31.12.15
	p	p	p	p
Change in net asset value per share				
Opening net asset value per share	57.56	56.10	52.35	54.90
Return before operating charges	(1.05)	3.56	6.48	(0.08)
Operating charges	(0.19)	(0.39)	(0.44)	(0.40)
Return after operating charges*	(1.24)	3.17	6.04	(0.48)
Distributions	(0.83)	(1.71)	(2.29)	(2.07)
Retained distributions	-	-	-	-
Closing net asset value per share	55.49	57.56	56.10	52.35
*after direct transaction costs of	-	-	-	-
Performance				
Return after charges (%)	(2.15)	5.65	11.54	(0.87)
Other information				
Closing net asset value (£)	1,110	1,151	1,122	1,047
Closing number of shares	2,000	2,000	2,000	2,000
Operating charges (%)	0.80	0.80	0.80	0.66
Direct transaction costs (%)	-	-	-	-
Prices				
Highest share price (p)	57.96	58.74	59.96	57.49
Lowest share price (p)	55.94	55.72	51.54	52.58

† Covers the period from 1 January 2018 to 30 June 2018.

Class C - Accumulation Gross shares				
Accounting period to	30.06.18 †	31.12.17	31.12.16	31.12.15
	p	p	p	p
Change in net asset value per share				
Opening net asset value per share	66.87	63.30	56.66	57.20
Return before operating charges	(1.24)	4.02	7.06	(0.16)
Operating charges	(0.22)	(0.45)	(0.42)	(0.38)
Return after operating charges*	(1.46)	3.57	6.64	(0.54)
Distributions	(0.96)	(1.95)	(2.56)	(2.22)
Retained distributions	0.96	1.95	2.56	2.22
Closing net asset value per share	65.41	66.87	63.30	56.66
*after direct transaction costs of	-	-	-	-
Performance				
Return after charges (%)	(2.18)	5.64	11.72	(0.94)
Other information				
Closing net asset value (£)	2,391,642	986,035	16,093	39,855
Closing number of shares	3,656,360	1,474,481	25,423	70,347
Operating charges (%)	0.70	0.70	0.70	0.66
Direct transaction costs (%)	-	-	-	-
Prices				
Highest share price (p)	67.34	67.23	66.33	59.83
Lowest share price (p)	65.25	62.86	55.78	56.26

† Covers the period from 1 January 2018 to 30 June 2018.

Accounting period to	Class C - Income Gross shares			
	30.06.18 †	31.12.17	31.12.16	31.12.15
	p	p	p	p
Change in net asset value per share				
Opening net asset value per share	54.11	52.76	49.22	51.60
Return before operating charges	(1.01)	3.33	6.11	(0.07)
Operating charges	(0.18)	(0.37)	(0.38)	(0.34)
Return after operating charges*	(1.19)	2.96	5.73	(0.41)
Distributions	(0.78)	(1.61)	(2.19)	(1.97)
Retained distributions	-	-	-	-
Closing net asset value per share	52.14	54.11	52.76	49.22
*after direct transaction costs of	-	-	-	-
Performance				
Return after charges (%)	(2.20)	5.61	11.64	(0.79)
Other information				
Closing net asset value (£)	664,129	762,539	235,315	9,827
Closing number of shares	1,273,634	1,409,359	446,017	19,967
Operating charges (%)	0.70	0.70	0.70	0.67
Direct transaction costs (%)	-	-	-	-
Prices				
Highest share price (p)	54.49	55.23	56.39	54.03
Lowest share price (p)	52.57	52.39	48.46	49.44

† Covers the period from 1 January 2018 to 30 June 2018.

Accounting period to	Class K - Accumulation Gross shares			
	30.06.18 †	31.12.17	31.12.16	31.12.15
	p	p	p	p
Change in net asset value per share				
Opening net asset value per share	92.72	87.22	77.58	77.80
Return before operating charges	(1.72)	5.55	9.72	(0.17)
Operating charges	(0.03)	(0.05)	(0.08)	(0.05)
Return after operating charges*	(1.75)	5.50	9.64	(0.22)
Distributions	(1.34)	(2.70)	(3.51)	(3.03)
Retained distributions	1.34	2.70	3.51	3.03
Closing net asset value per share	90.97	92.72	87.22	77.58
*after direct transaction costs of	-	-	-	-
Performance				
Return after charges (%)	(1.89)	6.31	12.43	(0.28)
Other information				
Closing net asset value (£)	499,686,740	509,575,116	188,278,316	170,449,855
Closing number of shares	549,268,189	549,595,557	215,871,434	219,705,215
Operating charges (%)	0.10	0.10	0.08	0.06
Direct transaction costs (%)	-	-	-	-
Prices				
Highest share price (p)	93.39	93.13	91.18	81.48
Lowest share price (p)	90.55	86.65	76.45	76.82

† Covers the period from 1 January 2018 to 30 June 2018.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

2. Ongoing Charges Figure (unaudited)

The ongoing charges figure (OCF) is the ratio of the sub-fund's annual operating expenses (excluding overdraft interest) to the average net assets of the sub-fund. It covers all aspects of operating the sub-fund during the period, including fees paid for investment management, administration, safeguarding the sub-fund's assets, depositary services and audit (net of any fee rebates if applicable). Where the sub-fund invests in other funds, the figure includes the impact of the charges made in those other funds.

Share class	30.06.18	31.12.17
	%	%
Class A - Accumulation Gross shares	0.80	0.80
Class B - Accumulation Gross shares	0.80	0.80
Class B - Income Gross shares	0.80	0.80
Class C - Accumulation Gross shares	0.70	0.70
Class C - Income Gross shares	0.70	0.70
Class K - Accumulation Gross shares	0.10	0.10

The Operating charges as disclosed in the Comparative Tables are calculated on an ex-post basis and as such may vary from the OCF where:

- (a) Changes to the fee rates were made during the period and the OCF has been amended to be future proofed for this change.
- (b) The OCF has been annualised for a share class that has not been in existence for the full year.

UBS Corporate Bond UK Plus Fund

Portfolio Statement (unaudited)

As at 30 June 2018

	Holding	Market Value £	% of net assets
Collective Investment Schemes 3.98% (1.94%)			
Investment Companies 3.98% (1.94%)			
UBS (Irl) Select Money Market Fund GBP class M Shares (Dist.) [†]	10,000,000	10,000,000	1.99
UBS Asian High Yield (USD) class I-X-dist [†]	49,272	3,645,797	0.72
UBS USD High Yield (USD) class U-X-acc [†]	472	6,374,708	1.27
		20,020,505	3.98
Collective Investment Schemes total		20,020,505	3.98
Government Bonds 5.07% (4.32%)			
Argentina Government Bond 6.88% 22/04/2021	\$1,000,000	746,071	0.15
Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	€3,000,000	2,641,262	0.53
Mexico Government Bond 5.63% 19/03/2114	£450,000	456,469	0.09
UK Treasury 1.75% 07/09/2037	£10,600,000	10,649,820	2.12
UK Treasury 1.50% 22/07/2047	£5,400,000	5,112,720	1.01
UK Treasury 4.25% 07/12/2049	£3,640,000	5,881,148	1.17
Government Bonds total		25,487,490	5.07
Corporate Bonds 88.29% (85.62%)			
Consumer Discretionary 3.33% (3.40%)			
Automobiles 0.20% (0.20%)			
Daimler 2.75% 04/12/2020	£775,000	797,489	0.16
Volkswagen Financial Services Australia 2.95% 22/06/2020	AUD 400,000	223,664	0.04
		1,021,153	0.20
Diversified Consumer Services 0.16% (0.17%)			
Dignity Finance, Series A 3.55% 31/12/2034	£737,617	783,918	0.16
		783,918	0.16
Hotels, Restaurants & Leisure 0.55% (0.74%)			
CPUK Finance 3.59% 28/02/2042	£725,000	764,161	0.15
CPUK Finance 4.25% 28/02/2047	£345,000	346,688	0.07
Greene King Finance, Series A4 5.11% 15/03/2034	£50,000	57,769	0.01
Greene King Finance, Series B1 5.70% 15/12/2034	£494,000	460,674	0.09
McDonald's 4.13% 11/06/2054	£900,000	1,044,146	0.21
Mitchells & Butlers Finance, Series A2 5.57% 15/12/2030	£73,784	84,418	0.02
Mitchells & Butlers Finance, Series B1 5.97% 15/12/2025	£10,306	11,257	–
		2,769,113	0.55
Internet & Direct Marketing Retail 0.10% (0.10%)			
Ocado Group 4.00% 15/06/2024	£505,000	505,100	0.10
		505,100	0.10
Media 1.96% (1.83%)			
Altice Luxembourg 7.25% 15/05/2022	€710,000	631,021	0.12
Charter Communications Operating 4.46% 23/07/2022	\$640,000	490,713	0.10
Charter Communications Operating 4.50% 01/02/2024	\$3,160,000	1,197,270	0.24
Charter Communications Operating 5.38% 01/05/2047	\$690,000	474,598	0.09
Discovery Communications 2.50% 20/09/2024	£2,330,000	2,272,538	0.45
Discovery Communications 3.95% 20/03/2028	\$355,000	254,642	0.05
TDF Infrastructure 2.88% 19/10/2022	€500,000	474,527	0.09
Time Warner Cable 5.75% 02/06/2031	£1,900,000	2,153,329	0.43
Time Warner Cable 5.25% 15/07/2042	£300,000	326,127	0.07
WPP Finance 2013 2.88% 14/09/2046	£1,970,000	1,591,768	0.32
		9,866,533	1.96
Textiles, Apparel & Luxury Goods 0.36% (0.36%)			
LVMH Moet Hennessy Louis Vuitton 1.00% 14/06/2022	£1,840,000	1,816,908	0.36
		1,816,908	0.36
Consumer Discretionary total		16,762,725	3.33

Consumer Staples 4.20% (4.75%)**Beverages 0.41% (0.42%)**

Anheuser-Busch InBev 1.75% 07/03/2025

Anheuser-Busch InBev 4.00% 24/09/2025

£1,330,000	1,297,323	0.26
£700,000	784,511	0.15
	2,081,834	0.41

Food & Staples Retailing 1.00% (1.51%)

Iceland Bondco 4.63% 15/03/2025

Walgreens Boots Alliance 2.88% 20/11/2020

Walgreens Boots Alliance 3.60% 20/11/2025

Walmart 5.75% 19/12/2030

£730,000	657,000	0.13
£2,110,000	2,170,852	0.43
£1,865,000	1,940,952	0.39
£200,000	273,882	0.05
	5,042,686	1.00

Food Products 0.52% (0.52%)

Kraft Heinz Foods 4.13% 01/07/2027

Mondelez International 3.88% 06/03/2045

Nestle Holdings 1.00% 11/06/2021

£685,000	737,759	0.15
£600,000	616,640	0.12
£1,265,000	1,254,927	0.25
	2,609,326	0.52

Household Products 0.32% (0.32%)

Henkel 0.88% 13/09/2022

£1,640,000	1,609,058	0.32
	1,609,058	0.32

Personal Products 0.11% (0.10%)

Unilever 1.13% 03/02/2022

£535,000	530,775	0.11
	530,775	0.11

Tobacco 1.84% (1.88%)

BAT Capital 2.13% 15/08/2025

BAT International Finance 1.75% 05/07/2021

BAT International Finance 4.00% 04/09/2026

BAT International Finance 5.75% 05/07/2040

BAT International Finance 2.25% 09/09/2052

Imperial Brands Finance 9.00% 17/02/2022

Imperial Brands Finance 8.13% 15/03/2024

Imperial Brands Finance 1.38% 27/01/2025

Imperial Brands Finance 5.50% 28/09/2026

Imperial Brands Finance 4.88% 07/06/2032

£1,285,000	1,243,776	0.25
£450,000	450,414	0.09
£2,630,000	2,856,204	0.57
£325,000	438,249	0.09
£1,000,000	751,980	0.15
£500,000	621,911	0.12
£381,000	490,151	0.10
€335,000	295,106	0.06
£511,000	603,239	0.12
£1,250,000	1,440,815	0.29
	9,191,845	1.84

Consumer Staples total**21,065,524 4.20****Energy 4.60% (4.17%)****Energy Equipment & Services 0.17% (0.22%)**

Nabors Industries 9.25% 15/01/2019

Noble Holding International 7.95% 01/04/2025

\$600,000	470,365	0.09
\$555,000	390,948	0.08
	861,313	0.17

Oil, Gas & Consumable Fuels 4.43% (3.95%)

Andeavor Logistics 3.50% 01/12/2022

Andeavor Logistics 4.25% 01/12/2027

APT Pipelines 4.20% 23/03/2025

APT Pipelines 4.25% 15/07/2027

APT Pipelines 3.50% 22/03/2030

BG Energy Capital 5.00% 04/11/2036

BP Capital Markets 1.18% 12/08/2023

BP Capital Markets 2.27% 03/07/2026

Canadian Natural Resources 2.95% 15/01/2023

Canadian Natural Resources 4.95% 01/06/2047

Cenovus Energy 4.25% 15/04/2027

DCP Midstream Operating 9.75% 15/03/2019

Enable Midstream Partners 3.90% 15/05/2024

Energy Transfer Partners 6.00% 15/06/2048

Marathon Oil 3.85% 01/06/2025

MPLX 5.20% 01/03/2047

National Grid Gas 6.00% 13/05/2038

OMV, FRN 2.87% Perpetual

ONEOK 7.50% 01/09/2023

Petrobras Global Finance 6.63% 16/01/2034

Petroleos Mexicanos 3.75% 16/11/2025

Phillips 66 Partners 4.68% 15/02/2045

\$355,000	262,725	0.05
\$570,000	413,559	0.08
\$650,000	488,555	0.10
\$350,000	259,802	0.05
£1,675,000	1,721,717	0.34
£300,000	398,438	0.08
£1,090,000	1,058,601	0.21
£1,505,000	1,501,072	0.30
\$745,000	544,426	0.11
\$240,000	187,623	0.04
\$1,215,000	886,408	0.18
\$2,150,000	1,695,654	0.34
\$990,000	717,805	0.14
\$1,440,000	1,090,579	0.22
\$830,000	618,466	0.12
\$460,000	346,197	0.07
£587,000	864,634	0.17
€1,100,000	959,398	0.19
\$1,340,000	1,162,421	0.23
£1,560,000	1,512,064	0.30
£2,800,000	2,628,850	0.52
\$640,000	454,404	0.09

Southern Gas Networks 2.50% 03/02/2025	£180,000	181,911	0.04
Southern Gas Networks 4.88% 21/03/2029	£1,390,000	1,670,210	0.33
Total Capital International 1.25% 16/12/2024	£655,000	633,842	0.13
		22,259,361	4.43
Energy total		23,120,674	4.60

Financials 38.05% (36.25%)

Banks 19.88% (19.84%)

Allied Irish Banks, FRN 7.38% Perpetual	€450,000	434,719	0.09
Banco Santander 4.00% 19/01/2023	AUD 2,000,000	1,121,612	0.22
Bank of America 2.30% 25/07/2025	£3,100,000	3,046,757	0.61
Bank of America 4.25% 10/12/2026	£735,000	821,085	0.16
Bank of Ireland, FRN 7.38% Perpetual	€450,000	426,805	0.08
Bank of Ireland Group, FRN 4.12% 19/09/2027	\$260,000	185,392	0.04
Bank of Montreal 1.63% 21/06/2022	£1,885,000	1,877,177	0.37
Bank of Scotland 9.38% 15/05/2021	£1,200,000	1,433,167	0.28
Banque Federative du Credit Mutuel 3.00% 11/09/2025	€900,000	842,024	0.17
Barclays 3.25% 12/02/2027	£1,140,000	1,111,963	0.22
Barclays, FRN 2.38% 06/10/2023	£2,430,000	2,382,158	0.47
Barclays, FRN 2.63% 11/11/2025	€700,000	630,690	0.13
Barclays, FRN 7.25% Perpetual	£560,000	574,700	0.11
Barclays Bank 9.50% 07/08/2021	£2,195,000	2,614,522	0.52
Barclays Bank 5.75% 14/09/2026	£1,880,000	2,150,731	0.43
Barclays Bank, FRN 14.00% Perpetual	£1,450,000	1,602,366	0.32
BNP Paribas 1.13% 16/08/2022	£1,170,000	1,139,678	0.23
Cadent Finance 1.13% 22/09/2021	£575,000	567,426	0.11
Cadent Finance 2.63% 22/09/2038	£400,000	364,994	0.07
Cadent Finance 2.75% 22/09/2046	£525,000	474,235	0.09
CaixaBank, FRN 2.75% 14/07/2028	€300,000	716,477	0.14
Canadian Imperial Bank of Commerce 1.13% 30/06/2022	£1,500,000	1,485,566	0.29
Citigroup 5.13% 12/12/2018	£700,000	711,606	0.14
Citigroup 5.15% 21/05/2026	£4,043,000	4,740,369	0.94
Clydesdale Bank 4.63% 08/06/2026	£1,220,000	1,467,958	0.29
Commonwealth Bank of Australia 4.32% 10/01/2048	\$1,080,000	731,793	0.15
Cooperatieve Rabobank 4.00% 19/09/2022	£1,501,000	1,644,827	0.33
Cooperatieve Rabobank 4.63% 23/05/2029	£2,500,000	2,775,945	0.55
Cooperatieve Rabobank, FRN 5.50% Perpetual	€1,500,000	1,417,456	0.28
Cooperatieve Rabobank, FRN 6.91% Perpetual	£100,000	146,345	0.03
Credit Suisse Group Funding Guernsey 3.00% 27/05/2022	£1,050,000	1,084,102	0.21
Credit Suisse Group Funding Guernsey 2.75% 08/08/2025	£1,050,000	1,037,190	0.21
DBS Group Holdings, FRN 1.50% 11/04/2028	€1,670,000	1,459,220	0.29
HSBC Bank 6.50% 07/07/2023	£1,735,000	2,062,887	0.41
HSBC Bank 5.38% 22/08/2033	£1,206,000	1,465,429	0.29
HSBC Bank 6.25% 30/01/2041	£326,000	458,057	0.09
HSBC Bank 4.75% 24/03/2046	£2,230,000	2,669,207	0.53
HSBC Bank Capital Funding Sterling 1, FRN 5.84% Perpetual	£300,000	377,812	0.08
HSBC Bank Capital Funding Sterling 2, FRN 5.86% Perpetual	£673,000	708,332	0.14
HSBC Holdings 2.63% 16/08/2028	£3,190,000	3,067,370	0.61
JPMorgan Chase 1.88% 10/02/2020	£310,000	312,864	0.06
JPMorgan Chase 3.50% 18/12/2026	£1,430,000	1,533,731	0.31
Lloyds Bank 7.50% 15/04/2024	£894,000	1,151,744	0.23
Lloyds Bank 5.13% 07/03/2025	£1,070,000	1,296,759	0.26
Lloyds Bank 7.63% 22/04/2025	£1,763,000	2,266,492	0.45
Lloyds Bank 6.00% 08/02/2029	£1,100,000	1,507,227	0.30
Lloyds Bank, FRN 13.00% Perpetual	£201,000	354,643	0.07
Lloyds Banking Group 2.25% 16/10/2024	£1,355,000	1,312,933	0.26
Lloyds Banking Group 4.38% 22/03/2028	\$1,395,000	1,042,373	0.21
National Australia Bank 0.88% 26/06/2020	£1,000,000	989,793	0.20
National Australia Bank 1.13% 10/11/2021	£2,000,000	1,986,848	0.40
National Capital Trust I, FRN 5.62% Perpetual	£815,000	827,282	0.16
NatWest Markets 3.88% 12/09/2023	\$1,000,000	735,786	0.15
NatWest Markets 4.80% 05/04/2026	\$1,100,000	837,863	0.17
NatWest Markets, FRN 4.52% 25/06/2024	\$1,645,000	1,246,870	0.25
NatWest Markets, FRN 2.87% 19/09/2026	£3,010,000	2,965,530	0.59
Nordea Bank 2.38% 02/06/2022	£1,710,000	1,756,799	0.35
Santander UK 5.25% 16/02/2029	£2,647,000	3,433,633	0.68
Santander UK Group Holdings 3.63% 14/01/2026	£1,200,000	1,254,064	0.25
Santander UK Group Holdings, FRN 6.75% Perpetual	£330,000	340,674	0.07

Skandinaviska Enskilda Banken 1.25% 05/08/2022	£920,000	904,656	0.18
SMFG Preferred Capital GBP 2, FRN 'C' 10.23% Perpetual	£330,000	522,225	0.10
Standard Chartered, FRN 7.75% Perpetual	\$395,000	306,665	0.06
Svenska Handelsbanken 2.38% 18/01/2022	£2,090,000	2,146,204	0.43
Swedbank, FRN 1.00% 22/11/2027	€1,270,000	1,103,227	0.22
Swedbank Hypotek 1.13% 07/12/2021	£1,500,000	1,490,369	0.29
Virgin Money 2.25% 21/04/2020	£700,000	705,090	0.14
Virgin Money Holdings UK, FRN 3.38% 24/04/2026	£1,195,000	1,195,275	0.24
Virgin Money Holdings UK, FRN 7.87% Perpetual	£735,000	740,527	0.15
Wells Fargo 2.13% 20/12/2023	£2,075,000	2,053,827	0.41
Wells Fargo 2.00% 28/07/2025	£2,850,000	2,735,117	0.54
Wells Fargo 3.50% 12/09/2029	£1,400,000	1,478,161	0.29
Wells Fargo 4.88% 29/11/2035	£350,000	401,170	0.08
Westpac Banking 1.00% 30/06/2022	£1,595,000	1,571,788	0.31
Westpac Banking, FRN 5.00% Perpetual	\$2,280,000	1,490,641	0.30
		100,028,999	19.88
Capital Markets 3.28% (2.92%)			
CDP Reti 1.88% 29/05/2022	€760,000	663,853	0.13
Credit Suisse Group, FRN 1.25% 17/07/2025	€2,030,000	1,770,445	0.35
Deutsche Bank 1.88% 28/02/2020	£1,700,000	1,677,973	0.33
Goldman Sachs Group 4.25% 29/01/2026	£3,220,000	3,515,705	0.70
Goldman Sachs Group 2.00% 22/03/2028	€2,185,000	1,966,102	0.39
JAB Holdings 1.75% 25/06/2026	€400,000	352,967	0.07
Morgan Stanley 4.35% 08/09/2026	\$1,335,000	997,373	0.20
Morgan Stanley 2.63% 09/03/2027	£1,930,000	1,895,629	0.38
Scottish Widows 7.00% 16/06/2043	£1,600,000	1,924,851	0.38
UBS, FRN 4.75% 12/02/2026 [†]	€1,840,000	1,749,010	0.35
		16,513,908	3.28
Consumer Finance 1.97% (1.64%)			
Credit Logement, FRN 0.83% Perpetual	€1,100,000	912,875	0.18
FCE Bank 2.76% 13/11/2019	£1,700,000	1,726,336	0.34
FCE Bank 2.73% 03/06/2022	£1,540,000	1,572,109	0.31
General Motors Financial 2.25% 06/09/2024	£1,500,000	1,456,744	0.29
Volkswagen Financial Services 1.75% 12/09/2022	£1,000,000	989,412	0.20
Volkswagen Financial Services 2.25% 12/04/2025	£1,650,000	1,612,875	0.32
Volkswagen International Finance, FRN 3.38% Perpetual	€1,900,000	1,651,346	0.33
		9,921,697	1.97
Diversified Financial Services 3.08% (3.22%)			
AXA Equitable Holdings 3.90% 20/04/2023	\$805,000	604,930	0.12
Bank Nederlandse Gemeenten 5.20% 07/12/2028	£1,550,000	2,037,061	0.40
EDP Finance 8.63% 04/01/2024	£1,350,000	1,758,486	0.35
GE Capital UK Funding 5.88% 18/01/2033	£3,524,000	4,588,678	0.91
HBOS Capital Funding, FRN 6.46% Perpetual	£1,509,000	1,533,150	0.31
Hutchison Whampoa Finance UK 5.63% 24/11/2026	£800,000	992,867	0.20
Nationwide Building Society, FRN 2.00% 25/07/2029	€720,000	625,078	0.12
OP Corporate Bank 2.50% 20/05/2022	£1,585,000	1,637,029	0.33
Siemens Financieringsmaatschappij 3.75% 10/09/2042	£600,000	709,505	0.14
Telereal Securitisation, Series A8 4.97% 10/12/2033	£293,460	332,014	0.07
Telereal Securitisation, Series B5 5.43% 10/12/2033	£36,880	43,155	0.01
White City Property Finance 5.12% 17/04/2035	£480,397	590,409	0.12
		15,452,362	3.08
Insurance 9.36% (8.15%)			
Aegon 6.63% 16/12/2039	£300,000	453,379	0.09
AG Insurance, FRN 3.50% 30/06/2047	€1,500,000	1,290,429	0.26
Allianz Finance II 4.50% 13/03/2043	£500,000	656,959	0.13
American International Group, FRN 2.33% 15/03/2067	£700,000	657,937	0.13
ASR Nederland, FRN 4.62% Perpetual	€235,000	197,963	0.04
Aviva, FRN 6.12% 14/11/2036	£850,000	946,543	0.19
Aviva, FRN 5.90% Perpetual	£2,365,000	2,467,405	0.49
Aviva, FRN 5.13% 04/06/2050	£3,235,000	3,284,382	0.65
AXA, FRN 3.25% 28/05/2049	€2,440,000	2,067,991	0.41
AXA, FRN 5.45% Perpetual	£1,850,000	1,942,848	0.39
AXA, FRN 5.63% 16/01/2054	£200,000	213,362	0.04
E.ON International Finance 6.65% 30/04/2038	\$2,970,000	2,760,819	0.55
Hartford Financial Services Group 4.40% 15/03/2048	\$1,555,000	1,133,710	0.23
Hastings Group Finance 3.00% 24/05/2025	£1,330,000	1,326,857	0.26
Hiscox 2.00% 14/12/2022	£995,000	995,083	0.20
Legal & General Group, FRN 5.38% 27/10/2045	£1,360,000	1,463,578	0.29

Legal & General Group, FRN 5.50% 27/06/2064	£220,000	226,615	0.04
Metropolitan Life Global Funding I 2.40% 08/01/2021	\$1,565,000	1,163,096	0.23
Metropolitan Life Global Funding I 1.13% 15/12/2021	£1,255,000	1,240,565	0.25
Metropolitan Life Global Funding I 3.50% 30/09/2026	£1,020,000	1,126,940	0.22
Muenchener Rueckversicherungs-Gesellschaft, FRN 6.62% 26/05/2042	£200,000	228,038	0.04
New York Life Global Funding 1.00% 15/12/2021	£1,500,000	1,479,760	0.29
Pension Insurance 6.50% 03/07/2024	£2,300,000	2,564,746	0.51
Phoenix Group Holdings 4.13% 20/07/2022	£4,000,000	4,092,908	0.81
Phoenix Group Holdings 5.38% 06/07/2027	\$895,000	608,964	0.12
Prudential, FRN 5.00% 20/07/2055	£2,310,000	2,328,642	0.46
Prudential, FRN 5.70% 19/12/2063	£1,000,000	1,087,017	0.22
QBE Insurance Group, FRN 6.11% 24/05/2042	£1,962,000	2,120,392	0.42
SCOR, FRN 5.25% Perpetual	\$2,000,000	1,348,230	0.27
Swiss Reinsurance, FRN 6.37% 01/09/2024	\$2,400,000	1,855,667	0.37
Swiss Reinsurance, FRN 6.30% Perpetual	£1,900,000	1,942,750	0.39
Zurich Finance UK, FRN 6.62% Perpetual	£1,653,000	1,855,349	0.37
		47,128,924	9.36
Real Estate Management & Development 0.30% (0.30%)			
Aspire Defence Finance 4.67% 31/03/2040	£1,224,762	1,491,199	0.30
		1,491,199	0.30
Thriffs & Mortgage Finance 0.18% (0.18%)			
BPCE 5.25% 16/04/2029	£600,000	678,070	0.14
Equity Release Funding No. 3, Series A2 5.05% 26/04/2033	£179,000	218,360	0.04
		896,430	0.18
Financials total		191,433,519	38.05
Health Care 4.21% (3.13%)			
Biotechnology 0.36% (0.37%)			
Amgen 4.00% 13/09/2029	£1,630,000	1,814,539	0.36
		1,814,539	0.36
Health Care Equipment & Supplies 0.27% (0.27%)			
Abbott Laboratories 3.75% 30/11/2026	\$845,000	629,100	0.13
Abbott Laboratories 4.90% 30/11/2046	\$875,000	713,473	0.14
		1,342,573	0.27
Health Care Providers & Services 1.35% (0.81%)			
BUPA Finance 3.38% 17/06/2021	£255,000	268,372	0.05
BUPA Finance 2.00% 05/04/2024	£3,450,000	3,410,208	0.68
BUPA Finance, FRN 6.12% Perpetual	£385,000	407,747	0.08
CVS Health 4.30% 25/03/2028	\$1,625,000	1,214,099	0.24
CVS Health 5.13% 20/07/2045	\$1,080,000	828,890	0.17
CVS Health 5.05% 25/03/2048	\$815,000	628,231	0.13
		6,757,547	1.35
Life Sciences Tools & Services 0.05% (0.05%)			
Thermo Fisher Scientific 2.88% 24/07/2037	€280,000	254,128	0.05
		254,128	0.05
Pharmaceuticals 2.18% (1.63%)			
Allergan Funding 1.25% 01/06/2024	€1,200,000	1,038,814	0.21
Allergan Funding 2.13% 01/06/2029	€485,000	418,146	0.08
Allergan Funding 4.75% 15/03/2045	\$210,000	153,116	0.03
Bayer Capital 1.50% 26/06/2026	€1,400,000	1,243,542	0.25
Bayer Capital 2.13% 15/12/2029	€1,400,000	1,254,264	0.25
GlaxoSmithKline Capital 3.38% 20/12/2027	£1,250,000	1,360,203	0.27
GlaxoSmithKline Capital 5.25% 19/12/2033	£325,000	426,268	0.08
GlaxoSmithKline Capital 5.25% 10/04/2042	£750,000	1,036,775	0.21
Mylan 3.13% 22/11/2028	€720,000	667,022	0.13
Pfizer 2.74% 15/06/2043	£1,650,000	1,615,231	0.32
Teva Pharmaceutical Finance Netherlands II 1.13% 15/10/2024	€1,840,000	1,377,006	0.27
Teva Pharmaceutical Finance Netherlands II 4.50% 01/03/2025	€450,000	407,428	0.08
		10,997,815	2.18
Health Care total		21,166,602	4.21
Industrials 5.99% (5.82%)			
Building Products 0.13% (0.14%)			
Cie de Saint-Gobain 4.63% 09/10/2029	£250,000	289,709	0.06
LafargeHolcim Sterling Finance Netherlands 3.00% 12/05/2032	£400,000	377,540	0.07
		667,249	0.13

Commercial Services & Supplies 1.11% (0.98%)			
AA Bond 2.88% 31/07/2043	£2,928,000	2,869,657	0.57
AA Bond 5.50% 31/07/2043	£870,000	793,440	0.16
Arena Luxembourg Finance Sarl 2.88% 01/11/2024	€75,000	238,371	0.05
G4S International Finance 1.88% 24/05/2025	€890,000	793,292	0.16
Intrum Justitia 3.13% 15/07/2024	€1,035,000	855,916	0.17
		5,550,676	1.11
Construction & Engineering 1.92% (1.98%)			
Gatwick Funding 5.75% 23/01/2039	£800,000	1,071,033	0.21
Gatwick Funding 6.50% 02/03/2043	£1,115,000	1,668,886	0.33
Heathrow Funding 6.75% 03/12/2028	£1,663,000	2,176,453	0.43
Heathrow Funding 6.45% 10/12/2033	£1,223,000	1,684,646	0.34
Heathrow Funding 'A' 5.23% 15/02/2023	£1,465,000	1,677,258	0.33
Manchester Airport Group Funding 2.88% 31/03/2039	£565,000	540,375	0.11
Mexico City Airport Trust 5.50% 31/07/2047	\$1,300,000	877,334	0.17
		9,695,985	1.92
Industrial Conglomerates 0.20% (0.22%)			
General Electric 5.50% 07/06/2021	£155,000	171,595	0.03
General Electric 4.88% 18/09/2037	£740,000	837,049	0.17
		1,008,644	0.20
Marine 0.40% (0.24%)			
AP Moller - Maersk 4.00% 04/04/2025	£1,930,000	2,013,608	0.40
		2,013,608	0.40
Road & Rail 1.49% (1.50%)			
Eversholt Funding 6.70% 22/02/2035	£1,120,000	1,443,723	0.29
Eversholt Funding 3.53% 07/08/2042	£955,000	930,626	0.18
High Speed Rail Finance 1 4.38% 01/11/2038	£1,640,000	1,994,181	0.40
Network Rail Infrastructure Finance 4.75% 29/11/2035	£1,773,000	2,518,353	0.50
Transport for London 3.63% 15/05/2045	£500,000	605,223	0.12
		7,492,106	1.49
Transportation Infrastructure 0.74% (0.76%)			
Autostrade per l'Italia 6.25% 09/06/2022	£1,310,000	1,522,822	0.30
Nats En Route 5.25% 31/03/2026	£149,617	171,433	0.03
SNCF Reseau EPIC 4.83% 25/03/2060	£1,233,000	2,072,545	0.41
		3,766,800	0.74
Industrials total		30,195,068	5.99
Information Technology 1.26% (1.04%)			
Internet Software & Services 0.34% (0.36%)			
Alibaba Group Holding 3.40% 06/12/2027	\$970,000	684,557	0.14
Alibaba Group Holding 4.20% 06/12/2047	\$1,485,000	1,023,921	0.20
		1,708,478	0.34
Semiconductors & Semiconductor Equipment 0.38% (0.13%)			
Broadcom 3.63% 15/01/2024	\$1,800,000	1,319,761	0.26
QUALCOMM 4.30% 20/05/2047	\$890,000	627,144	0.12
		1,946,905	0.38
Software 0.19% (0.20%)			
VMware 3.90% 21/08/2027	\$1,360,000	951,179	0.19
		951,179	0.19
Technology Hardware, Storage & Peripherals 0.35% (0.35%)			
Apple 3.60% 31/07/2042	£850,000	991,349	0.20
Dell International 5.88% 15/06/2021	\$1,000,000	767,750	0.15
		1,759,099	0.35
Information Technology total		6,365,661	1.26
Materials 1.37% (1.14%)			
Chemicals 0.55% (0.32%)			
CNAC HK Finbridge 4.13% 14/03/2021	\$765,000	578,468	0.12
CNAC HK Finbridge 3.50% 19/07/2022	\$835,000	610,693	0.12
CNAC HK Finbridge 4.63% 14/03/2023	\$1,030,000	778,836	0.15
Mosaic 4.05% 15/11/2027	\$200,000	144,767	0.03
Syngenta Finance 3.70% 24/04/2020	\$440,000	332,060	0.07
Syngenta Finance 3.93% 23/04/2021	\$395,000	298,427	0.06
		2,743,251	0.55
Containers & Packaging 0.06% (0.06%)			
Horizon Parent Holdings Sarl 8.25% 15/02/2022	€310,000	285,068	0.06
		285,068	0.06

Metals & Mining 0.76% (0.76%)

BHP Billiton Finance 4.30% 25/09/2042	£550,000	674,773	0.13
Corp. Nacional del Cobre de Chile 3.63% 01/08/2027	\$610,000	440,101	0.09
Glencore Finance Europe 6.00% 03/04/2022	£1,565,000	1,770,034	0.35
Yamana Gold 4.95% 15/07/2024	\$1,240,000	938,193	0.19

3,823,101	0.76
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Materials total

6,851,420	1.37
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Real Estate 7.03% (6.39%)**Equity Real Estate Investment Trusts (REITs) 2.62% (2.18%)**

Dream Global Funding I Sarl 1.38% 21/12/2021	€3,400,000	3,015,130	0.60
Globalworth Real Estate Investments 2.88% 20/06/2022	€760,000	689,069	0.14
Land Securities Capital Markets 2.38% 29/03/2029	£535,000	540,188	0.11
Land Securities Capital Markets 2.40% 08/02/2031	£1,150,000	1,156,182	0.23
Land Securities Capital Markets 2.63% 22/09/2039	£1,605,000	1,571,221	0.31
MPT Operating Partnership 3.33% 24/03/2025	€750,000	678,267	0.14
Scentre Group Trust 1 2.38% 08/04/2022	£1,050,000	1,073,956	0.21
Scentre Group Trust 1 3.88% 16/07/2026	£900,000	986,762	0.20
Unibail-Rodamco, FRN 2.13% Perpetual	€1,000,000	864,122	0.17
Unibail-Rodamco, FRN 2.87% Perpetual	€900,000	769,810	0.15
Vicinity Centres Trust 3.38% 07/04/2026	£1,730,000	1,814,730	0.36

13,159,437	2.62
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Real Estate Management & Development 4.41% (4.21%)

ADLER Real Estate 3.00% 27/04/2026	€1,500,000	1,292,794	0.26
ADO Properties 1.50% 26/07/2024	€1,700,000	1,495,263	0.30
Akelius Residential Property 2.38% 15/08/2025	£515,000	496,761	0.10
Annington Funding 2.65% 12/07/2025	£685,000	681,507	0.14
Annington Funding 3.18% 12/07/2029	£1,490,000	1,491,129	0.30
Annington Funding 3.94% 12/07/2047	£1,490,000	1,539,736	0.31
Aroundtown 2.00% 02/11/2026	€1,600,000	1,396,769	0.28
ATF Netherlands, FRN 3.75% Perpetual	€1,500,000	1,333,326	0.27
Broadgate Financing, Series A4 4.82% 05/07/2036	£325,000	423,039	0.08
Broadgate Financing, Series C2 5.10% 05/04/2035	£1,022,399	1,188,854	0.24
Canary Wharf Finance II 6.80% 22/10/2033	£253,255	328,508	0.06
Canary Wharf Finance II, Series A3 5.95% 22/10/2037	£125,000	178,204	0.04
DEMIRE Deutsche Mittelstand Real Estate 2.88% 15/07/2022	€725,000	645,955	0.13
Fastighets AB Balder 1.88% 23/01/2026	€1,375,000	1,191,526	0.24
Kojamo 'Y' 1.63% 17/10/2023	€415,000	377,946	0.07
London & Quadrant Housing Trust 2.75% 20/07/2057	£750,000	679,960	0.13
Mirvac Group Finance 3.63% 18/03/2027	\$2,230,000	1,572,523	0.31
Notting Hill Housing Trust 4.38% 20/02/2054	£550,000	672,521	0.13
RPG Byty 3.38% 15/10/2024	€250,000	219,980	0.04
Telereal Secured Finance 4.01% 10/12/2033	£901,877	962,657	0.19
Tesco Property Finance 3 5.74% 13/04/2040	£1,776,906	2,064,580	0.41
Tesco Property Finance 4 5.80% 13/10/2040	£673,108	788,515	0.16
THFC Funding No. 2 6.35% 08/07/2041	£771,000	1,131,159	0.22

22,153,212	4.41
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Real Estate total

35,312,649	7.03
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Telecommunication Services 5.61% (6.50%)**Diversified Telecommunication Services 4.44% (5.22%)**

Arqiva Financing 4.88% 31/12/2032	£1,595,000	1,772,989	0.35
Arqiva Financing 4.04% 30/06/2035	£750,000	778,031	0.15
AT&T 5.50% 15/03/2027	£1,000,000	1,202,517	0.24
AT&T 5.20% 18/11/2033	£460,000	545,665	0.11
AT&T 4.25% 01/06/2043	£1,000,000	1,049,297	0.21
AT&T 4.88% 01/06/2044	£1,056,000	1,211,577	0.24
British Telecommunications 1.00% 21/11/2024	€1,300,000	1,133,572	0.23
British Telecommunications 6.38% 23/06/2037	£250,000	339,644	0.07
British Telecommunications 3.63% 21/11/2047	£2,480,000	2,377,864	0.47
Deutsche Telekom International Finance 6.50% 08/04/2022	£16,000	18,781	-
Deutsche Telekom International Finance 2.25% 13/04/2029	£1,310,000	1,241,829	0.25
Koninklijke KPN 5.75% 17/09/2029	£1,245,000	1,534,467	0.30
Orange 5.38% 22/11/2050	£200,000	272,360	0.05
Orange, FRN 5.75% Perpetual	£1,560,000	1,678,697	0.33
Telecom Italia Finance 7.75% 24/01/2033	€520,000	631,889	0.12
Telefonica Emisiones 5.45% 08/10/2029	£1,250,000	1,505,502	0.30
Telefonica Emisiones 5.21% 08/03/2047	\$360,000	262,836	0.05

Verizon Communications 3.13% 02/11/2035	£2,230,000	2,125,482	0.42
Verizon Communications 3.38% 27/10/2036	£740,000	722,098	0.14
Verizon Communications 2.88% 15/01/2038	€900,000	780,808	0.16
Virgin Media Secured Finance 5.13% 15/01/2025	£1,230,000	1,248,450	0.25
		22,434,355	4.44
Wireless Telecommunication Services 1.17% (1.28%)			
America Movil 5.00% 27/10/2026	£670,000	788,447	0.16
America Movil 4.38% 07/08/2041	£990,000	1,144,923	0.23
Bharti Airtel International Netherlands 4.00% 10/12/2018	€795,000	713,136	0.14
EE Finance 4.38% 28/03/2019	£1,500,000	1,533,732	0.30
Vodafone Group 4.13% 30/05/2025	\$1,075,000	811,143	0.16
Vodafone Group 3.38% 08/08/2049	£570,000	529,472	0.10
Vodafone Group 3.00% 12/08/2056	£500,000	427,539	0.08
		5,948,392	1.17
Telecommunication Services total		28,382,747	5.61
Utilities 12.64% (13.03%)			
Electric Utilities 6.36% (6.34%)			
Coentreprise de Transport d'Electricite 2.13% 29/07/2032	€600,000	541,056	0.11
Electricite de France 6.13% 02/06/2034	£1,000,000	1,323,764	0.26
Electricite de France 5.50% 17/10/2041	£3,800,000	4,755,483	0.95
Electricite de France, FRN 5.88% Perpetual	£1,600,000	1,582,600	0.31
Electricite de France, FRN 6.00% Perpetual	£1,100,000	1,117,325	0.22
Enel 5.75% 22/06/2037	£1,307,000	1,625,677	0.33
Enel, FRN 6.62% 15/09/2076	£610,000	666,235	0.13
Enel Finance International 5.63% 14/08/2024	£650,000	755,163	0.15
Enel Finance International 5.75% 14/09/2040	£978,000	1,240,218	0.25
Huaneng Hong Kong Capital, FRN 3.60% Perpetual	\$1,170,000	799,739	0.16
Iberdrola Finanzas 6.00% 01/07/2022	£1,500,000	1,737,022	0.35
Iberdrola Finanzas 7.38% 29/01/2024	£1,000,000	1,269,307	0.25
Iberdrola International, FRN 1.87% Perpetual	€1,300,000	1,095,854	0.22
Iberdrola International, FRN 2.63% Perpetual	€1,500,000	1,295,666	0.26
NIE Finance 6.38% 02/06/2026	£200,000	256,394	0.05
Northern Powergrid Yorkshire 4.38% 05/07/2032	£140,000	165,859	0.03
Orsted 5.75% 09/04/2040	£710,000	1,004,178	0.20
Orsted, FRN 2.28% 24/11/2049	€395,000	333,255	0.07
Ren Finance 2.50% 12/02/2025	€300,000	754,660	0.15
South Eastern Power Networks 6.37% 12/11/2031	£1,825,000	2,513,089	0.50
SP Manweb 4.88% 20/09/2027	£300,000	356,751	0.07
SSE 8.38% 20/11/2028	£657,000	987,529	0.20
SSE 6.25% 27/08/2038	£200,000	291,482	0.06
SSE, FRN 3.88% Perpetual	£980,000	990,650	0.20
Tauron Polska Energia 2.38% 05/07/2027	€790,000	685,051	0.14
Vattenfall 6.13% 16/12/2019	£451,000	481,578	0.09
Western Power Distribution West Midlands 5.75% 16/04/2032	£2,509,000	3,265,310	0.65
		31,890,895	6.36
Gas Utilities 1.21% (1.26%)			
Northern Gas Networks Finance 5.88% 08/07/2019	£598,000	624,746	0.12
Northern Gas Networks Finance 4.88% 15/11/2035	£585,000	736,533	0.15
Northern Gas Networks Finance 5.63% 23/03/2040	£527,000	737,846	0.15
Redexis Gas Finance 1.88% 27/04/2027	€3,080,000	2,622,746	0.52
SGSP Australia Assets 3.25% 29/07/2026	\$650,000	464,489	0.09
Wales & West Utilities Finance 5.75% 29/03/2030	£562,000	733,994	0.15
Wales & West Utilities Finance, FRN 6.75% 17/12/2036	£170,000	173,710	0.03
		6,094,064	1.21
Independent Power and Renewable Electricity Producers 0.07% (0.00%)			
Alliander, FRN 1.62% Perpetual	€425,000	367,682	0.07
		367,682	0.07
Multi-Utilities 1.93% (2.35%)			
Centrica 4.38% 13/03/2029	£838,000	950,665	0.19
Centrica 4.25% 12/09/2044	£740,000	842,679	0.17
Engie 5.00% 01/10/2060	£700,000	1,032,887	0.21
innogy Finance 4.75% 31/01/2034	£1,000,000	1,175,564	0.23
innogy Finance 6.13% 06/07/2039	£750,000	1,049,704	0.21
National Grid Electricity Transmission 4.00% 08/06/2027	£740,000	842,489	0.17
National Grid Electricity Transmission 7.38% 13/01/2031	£467,000	700,951	0.14

RWE, FRN 7.00% Perpetual	£300,000	307,500	0.06
Suez 5.38% 02/12/2030	£500,000	640,157	0.13
Veolia Environnement 6.13% 29/10/2037	£1,500,000	2,101,781	0.42
		9,644,377	1.93
Water Utilities 3.07% (3.08%)			
Anglian Water Services Financing 1.63% 10/08/2025	£925,000	897,380	0.18
Anglian Water Services Financing 4.50% 22/02/2026	£740,000	810,282	0.16
Anglian Water Services Financing 2.63% 15/06/2027	£350,000	334,907	0.07
Anglian Water Services Financing 4.50% 05/10/2027	£290,000	339,272	0.07
Anglian Water Services Financing, STEP 6.63% 15/01/2029	£978,000	1,341,321	0.27
Dwr Cymru Financing 6.91% 31/03/2021	£1,245,000	1,430,194	0.29
Dwr Cymru Financing 6.02% 31/03/2028	£165,000	218,322	0.04
FCC Aqualia 1.41% 08/06/2022	€1,265,000	1,138,404	0.23
FCC Aqualia 2.63% 08/06/2027	€705,000	626,686	0.13
Northumbrian Water Finance 1.63% 11/10/2026	£1,055,000	980,189	0.19
Northumbrian Water Finance 5.13% 23/01/2042	£261,000	343,971	0.07
Severn Trent Utilities Finance 1.13% 07/09/2021	£1,280,000	1,263,930	0.25
Severn Trent Utilities Finance 1.63% 04/12/2022	£1,270,000	1,261,759	0.25
Southern Water Services Finance 6.64% 31/03/2026	£1,071,000	1,391,727	0.28
Thames Water Kemble Finance 5.88% 15/07/2022	£200,000	211,483	0.04
Thames Water Utilities Cayman Finance 5.50% 11/02/2041	£413,000	553,858	0.11
Thames Water Utilities Cayman Finance 4.63% 04/06/2046	£1,100,000	1,355,137	0.27
Yorkshire Water Services Bradford Finance 6.38% 19/08/2039	£569,000	867,052	0.17
		15,365,874	3.07
Utilities total		63,362,892	12.64
Corporate Bonds total		444,019,481	88.29
Supranationals 1.15% (1.93%)			
Financials 1.15% (1.93%)			
Banks 0.85% (1.48%)			
European Investment Bank 1.00% 21/09/2026	£800,000	764,752	0.15
European Investment Bank 4.50% 07/06/2029	£330,000	419,081	0.08
European Investment Bank 3.88% 08/06/2037	£2,400,000	3,123,660	0.62
		4,307,493	0.85
Diversified Financial Services 0.30% (0.45%)			
International Bank for Reconstruction & Development 5.75% 07/06/2032	£1,000,000	1,489,129	0.30
		1,489,129	0.30
Financials total		5,796,622	1.15
Supranationals total		5,796,622	1.15
Swaps 0.00% (0.00%)			
Credit Default Swap Barclays Bank Sell Transocean 7.38% 15/04/2018 20/12/2019	1,000,000	(985)	–
Credit Default Swap Credit Suisse Sell Transocean 7.38% 15/04/2018 20/12/2019	400,000	(394)	–
Credit Default Swap Goldman Sachs Sell Transocean 7.38% 15/04/2018 20/12/2019	700,000	(690)	–
Credit Default Swap Goldman Sachs Sell Transocean 7.38% 15/04/2018 20/03/2020	750,000	(1,691)	–
Swaps total		(3,760)	–
Forward Currency Contracts (0.41)% ((0.01)%)			
Buy AUD 8,190,000 sell GBP 4,670,073 dated 05/07/2018		(75,853)	(0.02)
Buy AUD 4,405,000 sell NZD 4,729,296 dated 05/07/2018		39,081	0.01
Buy BRL 11,270,000 sell USD 3,010,471 dated 05/07/2018		(71,226)	(0.01)
Buy BRL 11,270,000 sell USD 2,919,916 dated 06/08/2018		(8,521)	–
Buy CAD 1,035,000 sell GBP 598,215 dated 05/07/2018		(3,824)	–
Buy CNY 21,395,000 sell USD 3,234,316 dated 05/07/2018		(1,938)	–
Buy COP 5,033,012,500 sell USD 1,719,512 dated 05/07/2018		(10,233)	–
Buy EUR 2,895,000 sell NOK 27,405,952 dated 05/07/2018		7,678	–
Buy GBP 2,516,780 sell CHF 3,315,000 dated 05/07/2018		(22,130)	–
Buy GBP 90,651,900 sell EUR 103,445,000 dated 05/07/2018		(990,768)	(0.20)
Buy GBP 1,219,537 sell JPY 177,000,000 dated 05/07/2018		1,770	–
Buy GBP 11,244,134 sell JPY 1,649,200,000 dated 05/07/2018		(102,425)	(0.02)
Buy GBP 2,374,271 sell NZD 4,525,000 dated 05/07/2018		47,401	0.01
Buy GBP 1,889,650 sell SGD 3,380,000 dated 05/07/2018		4,565	–
Buy GBP 58,788,552 sell USD 78,855,000 dated 05/07/2018		(1,217,705)	(0.24)

Buy GBP 2,262,914 sell ZAR 38,270,000 dated 05/07/2018	153,780	0.03
Buy IDR 47,401,800,000 sell USD 3,341,449 dated 05/07/2018	(24,494)	(0.01)
Buy IDR 23,700,900,000 sell USD 1,633,531 dated 06/08/2018	9,657	–
Buy INR 210,970,000 sell USD 3,059,310 dated 05/07/2018	13,986	–
Buy INR 210,970,000 sell USD 3,108,809 dated 05/07/2018	(23,682)	–
Buy INR 210,970,000 sell USD 3,044,081 dated 06/08/2018	13,832	–
Buy INR 231,677,200 sell USD 3,355,000 dated 19/09/2018	(9,660)	–
Buy JPY 177,000,000 sell GBP 1,213,963 dated 05/07/2018	3,803	–
Buy JPY 186,259,500 sell MXN 34,020,000 dated 05/07/2018	(30,348)	(0.01)
Buy MXN 34,050,000 sell GBP 1,271,321 dated 05/07/2018	41,656	0.01
Buy MXN 32,900,000 sell JPY 174,473,964 dated 05/07/2018	68,245	0.01
Buy NOK 189,280,000 sell GBP 17,418,709 dated 05/07/2018	241,445	0.05
Buy PHP 68,850,000 sell USD 1,286,075 dated 05/07/2018	2,498	–
Buy PHP 68,850,000 sell USD 1,302,497 dated 05/07/2018	(9,999)	–
Buy PHP 68,850,000 sell USD 1,282,123 dated 06/08/2018	3,295	–
Buy PLN 12,350,000 sell GBP 2,521,758 dated 05/07/2018	(19,177)	–
Buy RRF 105,726,000 sell USD 1,675,000 dated 05/07/2018	6,055	–
Buy RUB 402,954,350 sell USD 6,399,325 dated 05/07/2018	11,371	–
Buy RUB 100,657,000 sell USD 1,586,149 dated 06/08/2018	8,006	–
Buy SEK 210,760,000 sell GBP 18,011,323 dated 05/07/2018	(131,723)	(0.03)
Buy TRY 12,520,000 sell GBP 1,995,295 dated 05/07/2018	80,478	0.02
Buy TRY 7,820,000 sell USD 1,659,185 dated 05/07/2018	33,939	0.01
Buy TWD 77,800,000 sell USD 2,546,645 dated 05/07/2018	5,951	–
Buy USD 2,928,794 sell BRL 11,270,000 dated 05/07/2018	9,073	–
Buy USD 3,320,400 sell CNY 21,395,000 dated 05/07/2018	67,446	0.01
Buy USD 3,219,714 sell CNY 21,395,000 dated 06/08/2018	(3,885)	–
Buy USD 3,355,000 sell CNY 21,781,895 dated 19/09/2018	60,920	0.01
Buy USD 1,741,647 sell COP 5,033,012,500 dated 05/07/2018	27,077	0.01
Buy USD 1,716,726 sell COP 5,033,012,500 dated 06/08/2018	9,084	–
Buy USD 1,670,725 sell IDR 23,700,900,000 dated 05/07/2018	12,247	–
Buy USD 1,651,631 sell IDR 23,700,900,000 dated 05/07/2018	(2,283)	–
Buy USD 6,103,390 sell INR 421,940,000 dated 05/07/2018	(39,560)	(0.01)
Buy USD 1,286,075 sell PHP 68,850,000 dated 05/07/2018	(2,498)	–
Buy USD 1,685,000 sell RUB 105,834,850 dated 05/07/2018	236	–
Buy USD 4,796,688 sell RUB 302,188,550 dated 05/07/2018	(10,334)	–
Buy USD 2,592,728 sell TWD 77,800,000 dated 05/07/2018	29,117	0.01
Buy USD 2,546,645 sell TWD 77,800,000 dated 05/07/2018	(5,951)	–
Buy USD 2,548,731 sell TWD 77,800,000 dated 06/08/2018	(7,578)	–
Buy ZAR 42,946,544 sell TRY 15,550,000 dated 05/07/2018	(211,269)	(0.04)
Buy ZAR 22,689,974 sell USD 1,685,000 dated 05/07/2018	(31,745)	(0.01)
Forward Currency Contracts total	(2,055,117)	(0.41)

Futures (0.10)% (0.07%)

Euro-Bobl 06/09/2018	(262)	(184,516)	(0.04)
Euro-Bund 06/09/2018	(161)	(314,485)	(0.06)
Long Gilt 26/09/2018	295	107,675	0.02
US 5 Year Note 28/09/2018	337	(56,103)	(0.01)
US 10 Year Note 19/09/2018	(154)	2,747	–
US Ultra Bond 19/09/2018	(49)	(50,109)	(0.01)
Futures total		(494,791)	(0.10)

Investment assets (including investment liabilities)	492,770,430	97.98
Net other assets	10,179,194	2.02
Net assets attributable to shareholders	502,949,624	100.00

All holdings are debt securities and admitted to official stock exchange listings unless otherwise stated.

The comparative percentage figures in brackets are as at 31 December 2017.

† A related party to the sub-fund.

As at 30 June 2018, 92.35% of the debt securities were rated as investment grade, 7.25% of the debt securities were rated as below investment grade and 0.40% of the debt securities were unrated as a percentage of the total bond holdings.

Investment grade refers to the quality of a company's credit. A rating of 'BBB' or higher is considered an investment grade issue.

UBS Corporate Bond UK Plus Fund

Portfolio Movements (unaudited)

Largest purchases

	Cost
	£
For the period ended 30 June 2018	
UBS (Irl) Select Money Market Fund GBP class M Shares (Dist.) †	15,050,000
NatWest Markets, FRN 2.87% 19/09/2026	2,991,368
Barclays Bank 9.50% 07/08/2021	2,676,437
Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	2,492,654
AXA, FRN 3.25% 28/05/2049	2,115,054
Goldman Sachs Group 2.00% 22/03/2028	1,925,731
Bank of Montreal 1.63% 21/06/2022	1,877,441
Sanofi 1.38% 21/03/2030	1,748,611
Volkswagen International Finance, FRN 3.38% Perpetual	1,669,438
BP Capital Markets 2.27% 03/07/2026	1,505,000
General Motors Financial 2.25% 06/09/2024	1,465,560
DBS Group Holdings, FRN 1.50% 11/04/2028	1,457,429
SCOR, FRN 5.25% Perpetual	1,439,056
Aroundtown 2.00% 02/11/2026	1,376,733
Hastings Group Finance 3.00% 24/05/2025	1,335,280
Egger Holzwerkstoffe, FRN 4.88% Perpetual	1,330,803
Iberdrola International, FRN 2.63% Perpetual	1,314,766
ADLER Real Estate 3.00% 27/04/2026	1,291,490
Broadcom 3.63% 15/01/2024	1,275,524
Aviva, FRN 5.90% Perpetual	1,268,400
Total for the period	78,176,477

Largest sales

	Proceeds
	£
For the period ended 30 June 2018	
UBS (Irl) Select Money Market Fund GBP class M Shares (Dist.) †	5,050,000
European Investment Bank 2.50% 31/10/2022	3,153,830
AT&T 3.55% 14/09/2037	2,994,650
Barclays, FRN 2.00% 07/02/2028	1,936,298
Sanofi 1.38% 21/03/2030	1,768,150
Intesa Sanpaolo 2.75% 20/03/2020	1,713,316
Bank of Nova Scotia 1.25% 08/06/2022	1,700,763
Walmart 4.88% 19/01/2039	1,663,576
General Motors Financial 2.25% 06/09/2024	1,495,560
Credit Agricole, FRN 5.00% Perpetual	1,417,000
Aroundtown 1.88% 19/01/2026	1,381,562
Egger Holzwerkstoffe, FRN 4.88% Perpetual	1,342,592
Sky 2.88% 24/11/2020	1,192,562
innogy Finance 6.13% 06/07/2039	1,180,160
ABN AMRO Bank 4.88% 16/01/2019	1,022,381
Royal Bank of Scotland Group, FRN 2.00% 08/03/2023	924,575
Stonegate Pub Co. Financing 4.88% 15/03/2022	917,379
Nationwide Building Society 2.25% 29/04/2022	844,666
Standard Chartered 4.38% 18/01/2038	839,745
Canadian Natural Resources 3.85% 01/06/2027	833,147
Total for the period	47,294,613

† A related party to the sub-fund.

UBS Corporate Bond UK Plus Fund

Financial Statements (unaudited)

Statement of Total Return

For the period ended 30 June 2018

	30.06.18		30.06.17	
	£	£	£	£
Income				
Net capital (losses)/gains		(16,894,412)		6,539,899
Revenue	7,399,097		4,604,897	
Expenses	(146,317)		(90,889)	
Net revenue before taxation	7,252,780		4,514,008	
Taxation	-		56	
Net revenue after taxation		7,252,780		4,514,064
Total return before distributions		(9,641,632)		11,053,963
Distributions		(7,400,145)		(4,586,668)
Change in net assets attributable to shareholders from investment activities		(17,041,777)		6,467,295

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 June 2018

	30.06.18		30.06.17	
	£	£	£	£
Opening net assets attributable to shareholders		511,573,665		189,671,314
Amounts receivable on issue of shares	28,470,957		138,053,622	
Amounts payable on cancellation of shares	(27,447,902)		(479,120)	
		1,023,055		137,574,502
Dilution adjustment		14		762,562
Change in net assets attributable to shareholders from investment activities (see above)		(17,041,777)		6,467,295
Retained distribution on accumulation shares		7,394,667		4,853,041
Closing net assets attributable to shareholders		502,949,624		339,328,714

As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2017 was £511,573,665.

UBS Corporate Bond UK Plus Fund

Financial Statements (unaudited)

Balance Sheet

As at 30 June 2018

	30.06.18	31.12.17
	£	£
Assets		
Fixed assets		
Investments	496,448,212	481,629,033
Current assets		
Debtors	6,936,513	7,108,025
Cash and bank balances	6,128,738	24,385,436
Total assets	509,513,463	513,122,494
Liabilities		
Investment liabilities	3,677,782	1,408,355
Creditors		
Distributions payable	5,231	5,787
Other creditors	2,880,826	134,687
Total liabilities	6,563,839	1,548,829
Net assets attributable to shareholders	502,949,624	511,573,665

UBS Corporate Bond UK Plus Fund

Notes to the Financial Statements (unaudited)

Accounting policies

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Association (IA) in May 2014 (SORP 2014).

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2017 and are described in those annual financial statements.

UBS Fixed Interest UK Plus Fund (closed)

UBS Fixed Interest UK Plus Fund (closed)

Manager's report

Notice of sub-fund wind up

The UBS Fixed Interest UK Plus Fund commenced termination on 17 April 2014. Termination will be completed once all assets and liabilities have been settled.

UBS Asset Management Funds Ltd
22 August 2018

UBS Fixed Interest UK Plus Fund (closed)

Portfolio Statement (unaudited)

As at 30 June 2018

There are no holdings to disclose due to the sub-fund closure.

Portfolio Movements (unaudited)

For the period ended 30 June 2018

There were no purchases or sales during the period due to the sub-fund closure.

UBS Fixed Interest UK Plus Fund (closed)

Financial Statements (unaudited)

Statement of Total Return

For the period ended 30 June 2018

		30.06.18		30.06.17
	£	£	£	£
Expenses	(900)		(900)	
Net expense before taxation	(900)		(900)	
Taxation	-		-	
Net expense after taxation		(900)		(900)
Total return before distributions		(900)		(900)
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		(900)		(900)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 June 2018

		30.06.18		30.06.17
	£	£	£	£
Opening net assets attributable to shareholders		-		-
Change in net assets attributable to shareholders from investment activities (see above)		(900)		(900)
Loss accumulated following sub-fund closure		900		900
Closing net assets attributable to shareholders		-		-

UBS Fixed Interest UK Plus Fund (closed)

Financial Statements (unaudited)

Balance Sheet

As at 30 June 2018

	30.06.18	31.12.17
	£	£
Assets		
Current assets		
Debtors	338	-
Cash and bank balances	562	2,362
Total assets	900	2,362
Liabilities		
Creditors		
Other creditors	900	2,362
Total liabilities	900	2,362
Net assets attributable to shareholders	-	-

UBS Fixed Interest UK Plus Fund (closed)

Notes to the Financial Statements (unaudited)

Accounting policies

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Association (IA) in May 2014 (SORP 2014).

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2017 and are described in those annual financial statements.

UBS Global Emerging Markets Equity Fund

UBS Global Emerging Markets Equity Fund

Manager's report

Investment objective and policy

To achieve long term capital growth through active management of a diversified portfolio invested primarily in global emerging security markets. The sub-fund may also invest in other transferable securities (including warrants), money market instruments, deposits, cash and near cash and units in collective investment schemes.

Market environment

After a very strong 2016-2017, Emerging Market (EM) assets struggled in the first half of this year. The softening of growth not only lowered growth expectations on an absolute level, but contributed to broad dollar strength which disrupted EM performance. Economies with large external deficits like Argentina or Turkey seemed particularly vulnerable to a US Federal Reserve emboldened to tighten rates further. Contagion spread to other economies as the dollar gained momentum and President Trump began to push forward more earnestly with a protectionist agenda. This has been compounded by local political uncertainty in Mexico, Brazil and Turkey.

Sub-fund performance

The sub-fund outperformed its benchmark, the FTSE AW Emerging, during the period under review. It posted performance of -3.52%* compared with the benchmark -4.63%, both in Sterling terms.

An overweight position in Mahindra & Mahindra, India's leading tractor manufacturer, resulted in the sub-fund's largest stock contribution to relative performance during the 6 months to 30 June period, buoyed by volume growth amid signs of recovery of the rural economy.

The second largest contributor to returns was the sub-fund's overweight position in Sino Biopharmaceutical, a Chinese pharma company, after its share price rose 33% in Sterling terms during the reporting period on strong R&D pipeline.

The most significant detractor to returns was the sub-fund's overweight position in Indian refiner Bharat Petroleum, as its share price fell over 28% over the period on concerns around margin impacts from higher crude oil prices.

The sub-fund's overweight holding in Brilliance China Auto was the second main detractor to performance. Over the time period, its share price fell 30.8% in Sterling terms.

At an industry level, stock selection within consumer services and industrials was the largest contributor to relative performance during the period under review, whereas stock selection within consumer goods and technology proved most detrimental in relative terms

Outlook

The escalation of the trade conflict has increased the risks around EM economic recovery, a concern exacerbated by China's continued clampdown on shadow banking. Also, while a Fed set on tightening present meaningful risks, EM assets have already experienced a broad-based sell-off, similar in severity to the Taper Tantrum in 2013 which occurred within a broad period of EM underperformance from 2011 to early 2016. We do not believe that the upcycle that started in 2016 for EM is broken and that the recent selloff marks the beginning of another prolonged period of EM weakness. This view is based on 1) a healthier starting position, 2) supportive fundamentals and 3) better sustainability of growth in China with continued gradual rebalancing.

* Source: Lipper-Hindsight. Performance is based on NAV prices with income reinvested net of basic rate tax and in sterling terms to 30 June 2018, based on C shares.

Percentage growth

	31.12.17	31.12.16	31.12.15	31.12.14	31.12.13
	to	to	to	to	to
	30.06.18	31.12.17	31.12.16	31.12.15	31.12.14
	%	%	%	%	%
Class A - Accumulation shares	-3.56	30.33	37.01	-5.44	6.20
Class B - Accumulation shares	-3.56	30.25	37.11	-4.97	6.72
Class C - Accumulation shares	-3.52	30.46	37.45	-4.70	7.03
Class J - Accumulation shares	-3.54	30.24	36.94	-5.09	6.60
Class K - Accumulation shares	-3.17	31.47	38.54	-3.98	7.81

Source: Lipper-Hindsight: Performance is based on NAV prices with income reinvested net of basic rate tax and in sterling terms.

Launch date: Class J Accumulation shares: 7 December 2001; Class A Accumulation shares: 16 October 2003; Class B Accumulation shares: 8 January 2004; Class K Accumulation shares: 23 November 2007; Class C Accumulation shares: 15 August 2012.

UBS Asset Management Funds Ltd
22 August 2018

UBS Global Emerging Markets Equity Fund

1. Comparative Tables (unaudited)

Accounting period to	Class A - Accumulation shares			
	30.06.18 †	31.12.17	31.12.16	31.12.15
	p	p	p	p
Change in net asset value per share				
Opening net asset value per share	509.14	389.28	286.72	301.30
Return before operating charges	(15.60)	125.49	108.00	(9.50)
Operating charges	(3.08)	(5.63)	(5.44)	(5.08)
Return after operating charges*	(18.68)	119.86	102.56	(14.58)
Distributions	(3.65)	(5.38)	(3.73)	(1.70)
Retained distributions	3.65	5.38	3.73	1.70
Closing net asset value per share	490.46	509.14	389.28	286.72
*after direct transaction costs of	(0.31)	(0.56)	(0.80)	(0.52)
Performance				
Return after charges (%)	(3.67)	30.79	35.77	(4.84)
Other information				
Closing net asset value (£)	4,357,524	4,606,670	1,877,482	1,676,418
Closing number of shares	888,456	904,802	482,299	584,691
Operating charges (%)	1.25	1.25	1.25	1.65
Direct transaction costs (%)	0.06	0.12	0.24	0.17
Prices				
Highest share price (p)	540.63	516.80	418.58	354.56
Lowest share price (p)	479.08	395.54	260.98	254.58

† Covers the period from 1 January 2018 to 30 June 2018.

Accounting period to	Class B - Accumulation shares			
	30.06.18 †	31.12.17	31.12.16	31.12.15
	p	p	p	p
Change in net asset value per share				
Opening net asset value per share	228.76	175.01	128.81	134.68
Return before operating charges	(7.02)	56.23	48.00	(4.28)
Operating charges	(1.38)	(2.48)	(1.80)	(1.59)
Return after operating charges*	(8.40)	53.75	46.20	(5.87)
Distributions	(1.64)	(2.29)	(1.77)	(1.49)
Retained distributions	1.64	2.29	1.77	1.49
Closing net asset value per share	220.36	228.76	175.01	128.81
*after direct transaction costs of	(0.14)	(0.25)	(0.36)	(0.23)
Performance				
Return after charges (%)	(3.67)	30.71	35.87	(4.36)
Other information				
Closing net asset value (£)	2,497,486	2,745,329	2,422,975	2,302,318
Closing number of shares	1,133,351	1,200,110	1,384,457	1,787,368
Operating charges (%)	1.25	1.25	1.25	1.16
Direct transaction costs (%)	0.06	0.12	0.24	0.17
Prices				
Highest share price (p)	242.91	232.20	188.18	158.71
Lowest share price (p)	215.25	177.83	117.30	114.12

† Covers the period from 1 January 2018 to 30 June 2018.

Class C - Accumulation shares				
Accounting period to	30.06.18 †	31.12.17	31.12.16	31.12.15
	p	p	p	p
Change in net asset value per share				
Opening net asset value per share	82.43	62.96	46.23	48.20
Return before operating charges	(2.61)	20.21	17.26	(1.53)
Operating charges	(0.39)	(0.74)	(0.53)	(0.44)
Return after operating charges*	(3.00)	19.47	16.73	(1.97)
Distributions	(0.63)	(0.94)	(0.80)	(0.68)
Retained distributions	0.63	0.94	0.80	0.68
Closing net asset value per share	79.43	82.43	62.96	46.23
*after direct transaction costs of	(0.05)	(0.09)	(0.13)	(0.08)
Performance				
Return after charges (%)	(3.64)	30.92	36.19	(4.09)
Other information				
Closing net asset value (£)	129,811,061	107,235,254	14,284,314	3,639,655
Closing number of shares	163,419,362	130,098,203	22,686,505	7,872,782
Operating charges (%)	1.00	1.00	1.00	0.91
Direct transaction costs (%)	0.06	0.12	0.24	0.17
Prices				
Highest share price (p)	87.54	83.67	67.67	56.84
Lowest share price (p)	77.59	63.98	42.11	40.92

† Covers the period from 1 January 2018 to 30 June 2018.

Class J - Accumulation shares				
Accounting period to	30.06.18 †	31.12.17	31.12.16	31.12.15
	p	p	p	p
Change in net asset value per share				
Opening net asset value per share	529.28	404.95	298.42	312.41
Return before operating charges	(15.81)	130.57	111.30	(9.81)
Operating charges	(3.50)	(6.24)	(4.77)	(4.18)
Return after operating charges*	(19.31)	124.33	106.53	(13.99)
Distributions	(3.90)	(5.29)	(3.68)	(3.02)
Retained distributions	3.90	5.29	3.68	3.02
Closing net asset value per share	509.97	529.28	404.95	298.42
*after direct transaction costs of	(0.32)	(0.57)	(0.84)	(0.54)
Performance				
Return after charges (%)	(3.65)	30.70	35.70	(4.48)
Other information				
Closing net asset value (£)	174,964,980	188,201,960	157,908,685	129,906,816
Closing number of shares	34,309,008	35,558,226	38,994,927	43,531,276
Operating charges (%)	1.40	1.40	1.40	1.31
Direct transaction costs (%)	0.06	0.12	0.24	0.17
Prices				
Highest share price (p)	561.97	537.00	435.57	368.00
Lowest share price (p)	498.05	411.46	271.72	264.55

† Covers the period from 1 January 2018 to 30 June 2018.

Accounting period to	Class K - Accumulation shares			
	30.06.18 †	31.12.17	31.12.16	31.12.15
	p	p	p	p
Change in net asset value per share				
Opening net asset value per share	20,664.17	15,663.18	11,410.18	11,804.16
Return before operating charges	(669.71)	5,014.20	4,269.08	(386.91)
Operating charges	(7.58)	(13.21)	(16.08)	(7.07)
Return after operating charges*	(677.29)	5,000.99	4,253.00	(393.98)
Distributions	(234.34)	(377.69)	(298.24)	(256.99)
Retained distributions	234.34	377.69	298.24	256.99
Closing net asset value per share	19,986.88	20,664.17	15,663.18	11,410.18
*after direct transaction costs of	(12.46)	(22.13)	(32.06)	(20.48)
Performance				
Return after charges (%)	(3.28)	31.93	37.27	(3.34)
Other information				
Closing net asset value (£)	448,691,445	490,232,721	376,156,194	281,878,022
Closing number of shares	2,244,930	2,372,381	2,401,532	2,470,409
Operating charges (%)	0.15	0.15	0.15	0.06
Direct transaction costs (%)	0.06	0.12	0.24	0.17
Prices				
Highest share price (p)	21,963.69	20,956.80	16,808.33	13,954.61
Lowest share price (p)	19,495.03	15,917.08	10,395.94	10,069.59

† Covers the period from 1 January 2018 to 30 June 2018.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

2. Ongoing Charges Figure (unaudited)

The ongoing charges figure (OCF) is the ratio of the sub-fund's annual operating expenses (excluding overdraft interest) to the average net assets of the sub-fund. It covers all aspects of operating the sub-fund during the period, including fees paid for investment management, administration, safeguarding the sub-fund's assets, depositary services and audit (net of any fee rebates if applicable). Where the sub-fund invests in other funds, the figure includes the impact of the charges made in those other funds.

Share class	30.06.18	31.12.17
	%	%
Class A - Accumulation shares	1.25	1.25
Class B - Accumulation shares	1.25	1.25
Class C - Accumulation shares	1.00	1.00
Class J - Accumulation shares	1.40	1.40
Class K - Accumulation shares	0.15	0.15

The Operating charges as disclosed in the Comparative Tables are calculated on an ex-post basis and as such may vary from the OCF where:

- (a) Changes to the fee rates were made during the period and the OCF has been amended to be future proofed for this change.
- (b) The OCF has been annualised for a share class that has not been in existence for the full year.

UBS Global Emerging Markets Equity Fund

Portfolio Statement (unaudited)

As at 30 June 2018

	Market Value £	% of net assets
Equities 96.86% (97.24%)		
Austria 1.55% (1.53%)		
Erste Group Bank	370,272	1.55
	11,742,227	1.55
Bermuda 1.95% (2.15%)		
Brilliance China Automotive Holdings	10,848,000	1.95
	14,808,977	1.95
Brazil 8.05% (8.49%)		
Banco Bradesco, ADR Preference	2,712,170	1.85
Itau Unibanco Holding, ADR Preference	2,078,389	2.15
Petroleo Brasileiro Preference	3,947,946	1.76
Vale	1,791,913	2.29
	61,218,085	8.05
Cayman Islands 16.42% (17.79%)		
Alibaba Group Holding, ADR	213,140	3.94
NetEase, ADR	48,900	1.23
New Oriental Education & Technology Group, ADR	119,900	1.13
Sino Biopharmaceutical	5,286,000	0.80
TAL Education Group, ADR	713,200	2.61
Tencent Holdings	1,341,900	6.71
	124,875,144	16.42
China 15.97% (10.34%)		
China Construction Bank 'H'	53,546,000	4.92
China Vanke 'H'	2,530,500	0.88
Gree Electric Appliances Inc of Zhuhai (Merrill Lynch International) Warrant 06/12/2018	1,489,200	1.06
Hangzhou Hikvision Digital Technology (Merrill Lynch International) Warrant 10/12/2018	1,709,822	0.96
Industrial & Commercial Bank of China 'H'	31,021,000	2.31
Jiangsu Hengrui Medicine (UBS) warrant 13/08/2018	1,309,920	1.49
Kweichow Moutai (Merrill Lynch International) Warrant 22/10/2018	98,700	1.09
Ping An Insurance Group Co. of China 'H'	3,563,000	3.26
	121,428,764	15.97
Hong Kong 4.84% (4.36%)		
China Mobile	1,893,500	1.67
China Unicom Hong Kong	10,560,000	1.31
CNOOC	10,816,000	1.86
	36,831,305	4.84
Hungary 0.94% (1.01%)		
OTP Bank	262,753	0.94
	7,158,863	0.94
India 14.13% (12.94%)		
Bharat Petroleum	3,413,618	1.86
GAIL India	2,348,380	1.16
HDFC Bank	841,890	2.58
HDFC Bank, ADR	56,000	0.59
IndusInd Bank	437,953	1.25
ITC	3,203,837	1.23
Mahindra & Mahindra	3,259,433	4.25
Power Grid Corp. of India	4,453,560	1.21
	107,426,097	14.13
Indonesia 3.75% (4.60%)		
Bank Mandiri Persero	45,971,800	2.17
Bank Negara Indonesia Persero	16,164,800	0.79
Gudang Garam	1,688,400	0.79
	28,527,178	3.75
Malaysia 0.86% (0.00%)		
CIMB Group Holdings	6,379,956	0.86
	6,507,779	0.86

Mexico 5.31% (5.11%)			
Fomento Economico Mexicano	1,199,000	8,050,471	1.06
Grupo Financiero Banorte 'O'	4,799,700	21,599,156	2.84
Grupo Mexico	4,924,600	10,682,095	1.41
		40,331,722	5.31
Russia 6.84% (8.48%)			
LUKOIL, ADR	494,003	25,586,008	3.36
Magnit, GDR	363,404	4,936,679	0.65
Sberbank of Russia	8,182,614	21,492,649	2.83
		52,015,336	6.84
South Africa 7.92% (6.90%)			
Naspers 'N'	220,625	42,318,915	5.57
Sasol	447,066	12,414,605	1.63
Tiger Brands	298,753	5,461,057	0.72
		60,194,577	7.92
Taiwan 7.18% (8.42%)			
Nanya Technology	3,739,000	7,728,346	1.02
Taiwan Semiconductor Manufacturing	8,732,000	46,857,084	6.16
		54,585,430	7.18
Thailand 0.00% (4.07%)			
United Kingdom 1.15% (1.05%)			
Mondi	427,668	8,762,917	1.15
		8,762,917	1.15
Equities total		736,414,401	96.86
Investment assets		736,414,401	96.86
Net other assets		23,908,095	3.14
Net assets attributable to shareholders		760,322,496	100.00

All holdings are ordinary shares or stock units and admitted to official stock exchange listings unless otherwise stated.

The comparative percentage figures in brackets are as at 31 December 2017.

UBS Global Emerging Markets Equity Fund

Portfolio Movements (unaudited)

Largest purchases

	Cost
	£
For the period ended 30 June 2018	
Jiangsu Hengrui Medicine (UBS) warrant 13/08/2018	12,455,262
Alibaba Group Holding, ADR	9,333,387
China Vanke 'H'	9,241,328
Nanya Technology	8,890,693
CIMB Group Holdings	8,343,551
Kweichow Moutai (Merrill Lynch International) Warrant 22/10/2018	8,320,456
Hangzhou Hikvision Digital Technology (Merrill Lynch International) Warrant 10/12/2018	8,180,593
Gree Electric Appliances Inc of Zhuhai (Merrill Lynch International) Warrant 06/12/2018	7,740,829
Tiger Brands	7,029,037
Industrial & Commercial Bank of China 'H'	6,676,288
Taiwan Semiconductor Manufacturing	5,379,167
Sasol	4,225,577
HDFC Bank, ADR	4,118,641
Brilliance China Automotive Holdings	4,018,283
Petroleo Brasileiro Preference	3,947,322
Tencent Holdings	3,110,444
GAIL India	2,161,371
Bharat Petroleum	2,154,829
CNOOC	2,009,303
Bank Negara Indonesia Persero	1,980,825
Total for the period	130,054,351

Largest sales

	Proceeds
	£
For the period ended 30 June 2018	
Sino Biopharmaceutical	13,970,774
Largan Precision	12,595,641
Thai Oil	12,130,707
Baidu, ADR	10,914,051
China Resources Land	9,377,173
Bangkok Bank	8,751,058
LUKOIL, ADR	7,964,135
Delta Electronics	6,844,116
Sberbank of Russia	6,599,210
Thai Beverage	6,001,850
Ping An Insurance Group Co. of China 'H'	5,202,399
Kasikornbank	3,692,285
Bank Central Asia	2,542,553
Tencent Holdings	1,882,858
Taiwan Semiconductor Manufacturing	1,856,970
Naspers 'N'	1,637,717
China Construction Bank 'H'	1,222,295
Mahindra & Mahindra	1,134,846
TAL Education Group, ADR	1,078,479
Grupo Financiero Banorte 'O'	1,020,670
Total for the period	129,368,564

UBS Global Emerging Markets Equity Fund

Financial Statements (unaudited)

Statement of Total Return

For the period ended 30 June 2018

	30.06.18		30.06.17	
	£	£	£	£
Income				
Net capital (losses)/gains		(35,125,334)		59,358,448
Revenue	10,462,957		9,450,788	
Expenses	(2,022,410)		(1,598,809)	
Net revenue before taxation	8,440,547		7,851,979	
Taxation	(674,115)		(742,656)	
Net revenue after taxation		7,766,432		7,109,323
Total return before distributions		(27,358,902)		66,467,771
Distributions		(7,754,312)		(7,097,807)
Change in net assets attributable to shareholders from investment activities		(35,113,214)		59,369,964

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 June 2018

	30.06.18		30.06.17	
	£	£	£	£
Opening net assets attributable to shareholders		793,021,934		552,649,650
Amounts receivable on issue of shares	56,078,042		55,074,581	
Amounts payable on cancellation of shares	(61,380,875)		(18,112,825)	
		(5,302,833)		36,961,756
Dilution adjustment		37,231		26,670
Change in net assets attributable to shareholders from investment activities (see above)		(35,113,214)		59,369,964
Retained distribution on accumulation shares		7,679,378		7,177,213
Closing net assets attributable to shareholders		760,322,496		656,185,253

As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2017 was £793,021,934.

UBS Global Emerging Markets Equity Fund

Financial Statements (unaudited)

Balance Sheet

As at 30 June 2018

	30.06.18	31.12.17
	£	£
Assets		
Fixed assets		
Investments	736,414,401	771,157,890
Current assets		
Debtors	5,100,654	6,724,210
Cash and bank balances	19,986,499	20,197,965
Total assets	761,501,554	798,080,065
Liabilities		
Creditors		
Other creditors	1,179,058	5,058,131
Total liabilities	1,179,058	5,058,131
Net assets attributable to shareholders	760,322,496	793,021,934

UBS Global Emerging Markets Equity Fund

Notes to the Financial Statements (unaudited)

Accounting policies

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Association (IA) in May 2014 (SORP 2014).

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2017 and are described in those annual financial statements.

UBS Global Optimal Fund

UBS Global Optimal Fund

Manager's report

Investment objective and policy

To achieve long term capital growth through active management of a diversified portfolio invested primarily in overseas securities. The sub-fund may also invest in other transferable securities (including warrants), money market instruments, deposits, cash and near cash and units in collective investment schemes.

Market environment

Trade wars and political risks were the dominant theme in the first half of 2018. After a strong start to the year in January, following the strong performance of 2017, markets suffered a broad based technical sell-off in February, followed by another sell-off by the end of March, as investors were concerned about a potential trade war between the US and China, which left global markets down after the first quarter. The second quarter started with a strong recovery in April that continued throughout the month of May. However, political developments in Italy, Spain and Germany as well as the imposition of new tariffs on Chinese imports to the US and the subsequent Chinese retaliation increased investors' concerns about the global economic growth and that impacted global equity markets.

Overall, returns were positive YTD with the MSCI ACWI up +1.1% in local currency terms. Fundamentals remained strong with unemployment declining and robust PMIs which continued to signal strong growth. Synchronized global growth remains in place, although the US is growing at a faster pace than other regions and earnings growth around the world remains robust.

Sub-fund performance

The sub-fund outperformed its benchmark during the first half of the year. It posted performance of 3.09%* compared with the benchmark, which rose by 1.1%, both in local currency terms.

The main contributor to performance over the period was the sub-fund's overweight position in the US giant Amazon, as the firm's share price rose 45.3% in local currency terms during the first half of 2018 on the back of strong results publications.

The second largest contributor to returns was the sub-fund's overweight position in TJX Companies, the US off-price retailer, after its share price rose 25.6% during the first half of 2018 on the back of stronger revenue than the market anticipated.

The most significant detractor to returns in the first half of 2018 was the sub-fund's overweight position in British American Tobacco, as its share price fell over -21.7% over the period in local currency terms. Shares dropped as the company published disappointing yearly results, with revenue slightly below estimates.

The sub-fund's overweight holding in the accounting software company Sage Group was the second main detractor to performance. Over the time period, its share price fell -19.4% in Sterling terms. This underperformance was mainly driven by investors' concerns about the company's ability to reach its revenue growth target of 10%.

At a sector level, stock selection in Energy, Consumer Discretionary, Materials, Industrials, Real Estate and Utilities contributed positively to the sub-fund's outperformance. Additionally, the sub-fund's underweight to the Telecoms sector and overweight to the Energy sector also added value. Conversely, stock selection in IT and Financials detracted as well as the sub-fund's underweight to

Outlook

The rate of acceleration in global economic growth has moderated from the very strong level indicated in late 2017 and in early 2018. Growth rates by country and region are also more differentiated and less synchronised - with the relative strength of the US amidst this moderation a noteworthy development. Importantly however, while the pace of acceleration may be slowing overall in the global economy, the growth rate remains robust and above-trend.

Overall we retain a positive view of global equity markets given above-trend underlying global demand growth and more attractive valuations after recent earnings strength. Historically, equities have struggled when real 10 year yields have exceeded real GDP growth. Even in the US, which has seen some of the largest rises in yields, we are still some way from such restrictive financial

We currently see value in the Consumer Discretionary, Industrials, Energy, Health Care and Financials sectors. Conversely, we are underweight long duration, bond-proxy stocks and some areas within the IT sector which we believe are currently trading above fair value. In terms of regions, we are still finding attractive valuations in the UK, Japan and Continental Europe. The portfolio is focused on bottom-up stock ideas with a long term fundamental value approach.

* Source: Lipper-Hindsight. Performance is based on NAV prices with income reinvested net of basic rate tax and in sterling terms to 30 June 2018, based on C shares.

Percentage growth

	31.12.17	31.12.16	31.12.15	31.12.14	31.12.13
	to	to	to	to	to
	30.06.18	31.12.17	31.12.16	31.12.15	31.12.14
	%	%	%	%	%
Class A - Accumulation shares	2.96	13.93	24.45	-0.09	7.49
Class B - Accumulation shares	2.97	13.91	24.60	0.42	8.03
Class C - Accumulation shares	3.09	14.21	24.91	0.69	8.30
Class K - Income shares	-	-	12.55	1.52	9.21

Source: Lipper-Hindsight: Performance is based on NAV prices with income reinvested net of basic rate tax and in sterling terms.

Launch dates: Class A and B Accumulation shares: 1 July 2002; Class C Accumulation shares: 15 August 2012; Class K Income shares: 29 January 2013.

Closure date: Class K Income shares: 1 September 2016. Performance is quoted to this date.

UBS Asset Management Funds Ltd
22 August 2018

UBS Global Optimal Fund

1. Comparative Tables (unaudited)

Accounting period to	Class A - Accumulation shares			
	30.06.18 †	31.12.17	31.12.16	31.12.15
	p	p	p	p
Change in net asset value per share				
Opening net asset value per share	129.96	113.78	92.05	92.12
Return before operating charges	4.86	17.68	22.94	1.53
Operating charges	(0.82)	(1.50)	(1.21)	(1.60)
Return after operating charges*	4.04	16.18	21.73	(0.07)
Distributions	(0.70)	(0.60)	(0.85)	(0.10)
Retained distributions	0.70	0.60	0.85	0.10
Closing net asset value per share	134.00	129.96	113.78	92.05
*after direct transaction costs of	(0.03)	(0.13)	(0.14)	(0.09)
Performance				
Return after charges (%)	3.11	14.22	23.61	(0.08)
Other information				
Closing net asset value (£)	684,459	662,610	656,206	878,388
Closing number of shares	510,777	509,869	576,735	954,293
Operating charges (%)	1.25	1.25	1.25	1.72
Direct transaction costs (%)	0.02	0.11	0.15	0.10
Prices				
Highest share price (p)	135.99	130.98	115.81	101.57
Lowest share price (p)	121.11	115.08	78.64	82.56

† Covers the period from 1 January 2018 to 30 June 2018.

Accounting period to	Class B - Accumulation shares			
	30.06.18 †	31.12.17	31.12.16	31.12.15
	p	p	p	p
Change in net asset value per share				
Opening net asset value per share	141.38	123.79	100.01	99.59
Return before operating charges	5.30	19.22	25.11	1.65
Operating charges	(0.89)	(1.63)	(1.33)	(1.23)
Return after operating charges*	4.41	17.59	23.78	0.42
Distributions	(0.77)	(0.65)	(1.07)	(0.58)
Retained distributions	0.77	0.65	1.07	0.58
Closing net asset value per share	145.79	141.38	123.79	100.01
*after direct transaction costs of	(0.03)	(0.15)	(0.16)	(0.10)
Performance				
Return after charges (%)	3.12	14.21	23.78	0.42
Other information				
Closing net asset value (£)	19,991,334	19,903,204	18,660,888	16,565,675
Closing number of shares	13,712,277	14,077,654	15,075,104	16,563,338
Operating charges (%)	1.25	1.25	1.25	1.22
Direct transaction costs (%)	0.02	0.11	0.15	0.10
Prices				
Highest share price (p)	147.95	142.49	126.00	109.96
Lowest share price (p)	131.76	125.20	85.50	89.59

† Covers the period from 1 January 2018 to 30 June 2018.

Accounting period to	Class C - Accumulation shares			
	30.06.18 †	31.12.17	31.12.16	31.12.15
	p	p	p	p
Change in net asset value per share				
Opening net asset value per share	100.14	87.45	70.48	70.01
Return before operating charges	3.75	13.61	17.73	1.16
Operating charges	(0.51)	(0.92)	(0.76)	(0.69)
Return after operating charges*	3.24	12.69	16.97	0.47
Distributions	(0.67)	(0.70)	(0.94)	(0.59)
Retained distributions	0.67	0.70	0.94	0.59
Closing net asset value per share	103.38	100.14	87.45	70.48
*after direct transaction costs of	(0.02)	(0.10)	(0.11)	(0.07)
Performance				
Return after charges (%)	3.24	14.51	24.08	0.67
Other information				
Closing net asset value (£)	1,002,698	1,022,119	992,579	571,792
Closing number of shares	969,877	1,020,715	1,134,970	811,265
Operating charges (%)	1.00	1.00	1.00	0.97
Direct transaction costs (%)	0.02	0.11	0.15	0.10
Prices				
Highest share price (p)	104.91	100.92	89.02	77.35
Lowest share price (p)	93.38	88.47	60.27	63.10

† Covers the period from 1 January 2018 to 30 June 2018.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

2. Ongoing Charges Figure (unaudited)

The ongoing charges figure (OCF) is the ratio of the sub-fund's annual operating expenses (excluding overdraft interest) to the average net assets of the sub-fund. It covers all aspects of operating the sub-fund during the period, including fees paid for investment management, administration, safeguarding the sub-fund's assets, depositary services and audit (net of any fee rebates if applicable). Where the sub-fund invests in other funds, the figure includes the impact of the charges made in those other funds.

Share class	30.06.18	31.12.17
	%	%
Class A - Accumulation shares	1.25	1.25
Class B - Accumulation shares	1.25	1.25
Class C - Accumulation shares	1.00	1.00

The Operating charges as disclosed in the Comparative Tables are calculated on an ex-post basis and as such may vary from the OCF where:

- (a) Changes to the fee rates were made during the period and the OCF has been amended to be future proofed for this change.
- (b) The OCF has been annualised for a share class that has not been in existence for the full year.

UBS Global Optimal Fund
Portfolio Statement (unaudited)
As at 30 June 2018

	Holding	Market Value £	% of net assets
Collective Investment Schemes 0.50% (0.00%)			
iShares MSCI EM UCITS ETF USD (Dist)	350	10,977	0.05
iShares MSCI World UCITS ETF USD (Dist) Share Class	2,900	97,991	0.45
Collective Investment Schemes total		108,968	0.50
Equities 98.41% (99.69%)			
Australia 0.00% (1.19%)			
Austria 1.17% (1.23%)			
Erste Group Bank	8,001	253,731	1.17
		253,731	1.17
Bermuda 0.77% (0.58%)			
Marvell Technology Group	10,245	166,372	0.77
		166,372	0.77
Canada 2.67% (2.51%)			
Enerplus	8,872	84,290	0.39
Husky Energy	14,978	176,625	0.81
Paramount Resources 'A'	4,380	37,477	0.17
Suncor Energy	9,118	280,829	1.30
		579,221	2.67
Cayman Islands 2.40% (1.61%)			
Alibaba Group Holding, ADR	1,677	235,498	1.09
China Biologic Products Holdings	2,144	161,289	0.74
NetEase, ADR	650	124,412	0.57
		521,199	2.40
China 1.03% (1.59%)			
Ping An Insurance Group Co. of China 'H'	32,000	222,901	1.03
		222,901	1.03
France 3.29% (2.82%)			
Sanofi	7,123	432,311	1.99
Thales	2,890	281,132	1.30
		713,443	3.29
Germany 1.88% (0.97%)			
Deutsche Telekom	16,004	187,810	0.87
LANXESS	3,699	218,580	1.01
		406,390	1.88
Hong Kong 1.20% (1.96%)			
AIA Group	39,400	260,943	1.20
		260,943	1.20
India 1.03% (1.01%)			
HDFC Bank, ADR	2,800	222,727	1.03
		222,727	1.03
Ireland 0.54% (0.55%)			
Allegion	2,000	117,190	0.54
		117,190	0.54
Italy 1.59% (1.97%)			
Banca Mediolanum	34,277	175,813	0.81
Mediobanca Banca di Credito Finanziario	23,898	168,268	0.78
		344,081	1.59
Japan 8.97% (9.29%)			
ITOCHU	12,200	167,269	0.77
Japan Petroleum Exploration	3,500	69,216	0.32
Makita	4,500	152,475	0.70
MINEBEA MITSUMI	10,000	127,874	0.59
Nabtesco	4,100	95,465	0.44
Nintendo	600	148,485	0.69
ORIX	18,900	226,044	1.04
Otsuka Holdings	9,200	337,079	1.56
Sony	11,000	425,896	1.96
Toyota Industries	4,600	195,025	0.90
		1,944,828	8.97

Jersey 1.50% (2.07%)			
Aptiv	2,044	141,861	0.65
Shire	4,294	183,053	0.85
		324,914	1.50
Netherlands 3.69% (5.33%)			
ABN AMRO Group, CVA	10,481	204,840	0.94
ASR Nederland	8,865	265,765	1.23
Unilever, CVA	7,837	329,410	1.52
		800,015	3.69
Norway 0.86% (0.97%)			
Yara International	5,909	185,553	0.86
		185,553	0.86
Russia 1.81% (2.09%)			
LUKOIL, ADR	3,464	179,411	0.83
Sberbank of Russia, ADR	19,556	213,298	0.98
		392,709	1.81
South Africa 1.49% (1.68%)			
Naspers 'N'	1,689	323,973	1.49
		323,973	1.49
South Korea 2.39% (2.57%)			
LG Household & Health Care	191	181,210	0.84
Samsung Electronics	10,600	336,064	1.55
		517,274	2.39
Thailand 0.00% (0.98%)			
United Kingdom 11.05% (10.16%)			
Anglo American	19,739	334,418	1.54
Ashtead Group	10,290	233,892	1.08
Babcock International Group	16,470	134,659	0.62
BP	60,551	350,166	1.62
British American Tobacco	8,011	306,781	1.42
Centrica	156,086	246,070	1.13
LivaNova	3,150	238,162	1.10
Sage Group	49,971	314,018	1.45
Tesco	92,326	236,908	1.09
		2,395,074	11.05
United States of America 49.08% (46.56%)			
AGCO	4,456	204,903	0.95
Alnylam Pharmaceuticals	1,054	78,628	0.36
Amazon.com	544	699,942	3.23
Ashland Global Holdings	3,821	226,236	1.04
Bank of America	12,049	257,362	1.19
Cigna	1,219	156,926	0.72
Cirrus Logic	4,008	116,362	0.54
Coherus Biosciences	1,743	18,417	0.09
Comcast 'A'	8,632	214,582	0.99
Expedia	1,861	169,418	0.78
Facebook 'A'	3,955	582,054	2.69
Gardner Denver Holdings	9,398	209,066	0.96
GoDaddy 'A'	2,684	143,526	0.66
Hess	5,156	261,149	1.20
Incyte	3,545	179,928	0.83
Ironwood Pharmaceuticals	13,793	199,647	0.92
Johnson & Johnson	3,116	286,405	1.32
JPMorgan Chase	4,326	341,820	1.58
KLA-Tencor	1,428	110,898	0.51
Kroger	11,668	251,433	1.16
Laboratory Corp. of America Holdings	2,670	363,071	1.68
LKQ	12,540	302,993	1.40
Marsh & McLennan	2,205	136,901	0.63
Mastercard 'A'	3,190	474,906	2.19
MetLife	4,558	150,524	0.69
Micron Technology	6,189	245,826	1.13
Mondelez International 'A'	4,960	154,107	0.71
Newell Brands	10,201	199,268	0.92
PepsiCo	2,747	226,543	1.05
Plains GP Holdings 'A'	17,280	312,813	1.44
Simon Property Group, REIT	2,255	290,584	1.34
Spirit AeroSystems Holdings 'A'	3,378	219,810	1.01

Spirit Airlines	6,508	179,133	0.83
Stericycle	3,507	173,431	0.80
Synchrony Financial	9,916	250,632	1.16
Teradyne	5,324	153,480	0.71
TJX	7,003	504,863	2.33
T-Mobile US	3,471	157,059	0.72
Universal Display	1,016	66,181	0.31
Wabtec	3,400	253,819	1.17
Walgreens Boots Alliance	4,627	210,313	0.97
Wells Fargo	12,322	517,706	2.39
Western Digital	3,268	191,587	0.88
Worldpay	3,185	196,037	0.90
		10,640,289	49.08
Equities total		21,332,827	98.41
Investment assets		21,441,795	98.91
Net other assets		236,696	1.09
Net assets attributable to shareholders		21,678,491	100.00

All holdings are ordinary shares or stock units and admitted to official stock exchange listings unless otherwise stated.

The comparative percentage figures in brackets are as at 31 December 2017.

UBS Global Optimal Fund

Portfolio Movements (unaudited)

Largest purchases

For the period ended 30 June 2018	Cost £
Walgreens Boots Alliance	216,442
Centrica	207,763
LANXESS	206,601
Ashland Global Holdings	201,964
LivaNova	191,715
iShares MSCI World UCITS ETF USD (Dist) Share Class	185,949
Incyte	170,529
Stericycle	160,806
Makita	158,395
NetEase, ADR	141,583
Teradyne	133,670
GoDaddy 'A'	127,669
Aptiv	124,478
Qorvo	123,337
Universal Display	112,190
Newell Brands	91,219
Mediobanca Banca di Credito Finanziario	90,431
Plains GP Holdings 'A'	87,140
Anglo American	86,607
Sanofi	85,218
Total for the period	3,544,378

Largest sales

For the period ended 30 June 2018	Proceeds £
Eli Lilly	291,624
Insurance Australia Group	264,513
Mitsui Fudosan	247,058
Lennar 'A'	231,261
Glencore	207,956
Eastman Chemical	205,327
Activision Blizzard	193,057
Thai Beverage	179,839
LyondellBasell Industries 'A'	168,008
PTC	159,756
Power Assets Holdings	145,016
Qorvo	131,348
WPX Energy	103,497
Amazon.com	102,922
Ping An Insurance Group Co. of China 'H'	99,990
Alexion Pharmaceuticals	98,100
BP	95,707
iShares MSCI World UCITS ETF USD (Dist) Share Class	94,192
UniCredit	90,193
Integrated Device Technology	75,199
Total for the period	4,156,035

UBS Global Optimal Fund
Financial Statements (unaudited)

Statement of Total Return

For the period ended 30 June 2018

		30.06.18		30.06.17
	£	£	£	£
Income				
Net capital gains		540,630		1,151,215
Revenue	267,397		232,160	
Expenses	(130,494)		(124,367)	
Net revenue before taxation	136,903		107,793	
Taxation	(17,706)		(21,388)	
Net revenue after taxation		119,197		86,405
Total return before distributions		659,827		1,237,620
Distributions		(117,304)		(83,620)
Change in net assets attributable to shareholders from investment activities		542,523		1,154,000

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 June 2018

		30.06.18		30.06.17
	£	£	£	£
Opening net assets attributable to shareholders		21,587,933		20,309,673
Amounts receivable on issue of shares	577,949		756,455	
Amounts payable on cancellation of shares	(1,145,572)		(1,333,042)	
		(567,623)		(576,587)
Change in net assets attributable to shareholders from investment activities (see above)		542,523		1,154,000
Retained distribution on accumulation shares		115,658		82,794
Closing net assets attributable to shareholders		21,678,491		20,969,880

As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2017 was £21,587,933.

UBS Global Optimal Fund

Financial Statements (unaudited)

Balance Sheet

As at 30 June 2018

	30.06.18	31.12.17
	£	£
Assets		
Fixed assets		
Investments	21,441,795	21,520,282
Current assets		
Debtors	52,722	86,640
Cash and bank balances	311,572	75,893
Total assets	21,806,089	21,682,815
Liabilities		
Creditors		
Other creditors	127,598	94,882
Total liabilities	127,598	94,882
Net assets attributable to shareholders	21,678,491	21,587,933

UBS Global Optimal Fund

Notes to the Financial Statements (unaudited)

Accounting policies

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Association (IA) in May 2014 (SORP 2014).

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2017 and are described in those annual financial statements.

UBS Global Optimal Thirds Fund (closed)

UBS Global Optimal Thirds Fund (closed)

Manager's report

Notice of sub-fund wind up

The UBS Global Optimal Thirds Fund commenced termination on 27 June 2012. Termination will be completed once all assets and liabilities have been settled.

UBS Asset Management Funds Ltd
22 August 2018

UBS Global Optimal Thirds Fund (closed)

Portfolio Statement (unaudited)

As at 30 June 2018

There are no holdings to disclose due to the sub-fund closure.

Portfolio Movements (unaudited)

For the period ended 30 June 2018

There were no purchases or sales during the period due to the sub-fund closure.

UBS Global Optimal Thirds Fund (closed)

Financial Statements (unaudited)

Statement of Total Return

For the period ended 30 June 2018

		30.06.18		30.06.17
	£	£	£	£
Income				
Net capital gains		-		1,450
Expenses	(900)		(906)	
Net expense before taxation	(900)		(906)	
Taxation	-		20	
Net expense after taxation		(900)		(886)
Total return before distributions		(900)		564
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		(900)		564

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 June 2018

		30.06.18		30.06.17
	£	£	£	£
Opening net assets attributable to shareholders		-		-
Change in net assets attributable to shareholders from investment activities (see above)		(900)		564
Losses/(gains) accumulated following sub-fund closure		900		(564)
Closing net assets attributable to shareholders		-		-

UBS Global Optimal Thirds Fund (closed)

Financial Statements (unaudited)

Balance Sheet

As at 30 June 2018

	30.06.18	31.12.17
	£	£
Assets		
Current assets		
Cash and bank balances	172,590	174,390
Total assets	172,590	174,390
Liabilities		
Creditors		
Other creditors	172,590	174,390
Total liabilities	172,590	174,390
Net assets attributable to shareholders	-	-

UBS Global Optimal Thirds Fund (closed)

Notes to the Financial Statements (unaudited)

Accounting policies

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Association (IA) in May 2014 (SORP 2014).

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2017 and are described in those annual financial statements.

UBS S&P 500 Index Fund

UBS S&P 500 Index Fund

Manager's report

Investment objective and policy

To seek to achieve returns that are consistent with the S&P 500 Net Total Return Index over a full market cycle (typically 3 to 5 years). There is no guarantee that the investment objective will be met over this, or any other, time period.

The sub-fund employs a passive management approach by investing all, or substantially all, of its assets in the companies included in the Index, which consists of 500 blue chip US companies.

To the extent that the sub-fund is not fully invested in the constituents of the Index, it may be invested in shares of companies, which, in the Manager's opinion, are reasonably expected to become part of the Index, or in cash.

The sub-fund may use derivatives only for the purposes of efficient portfolio management.

Market environment

Over the reporting period 1st January to 30th June 2018, US annual economic growth increased, supported by President Trump's tax cuts. Although inflation rose it remained close to the FED's medium term target of 2%. Geopolitical threats and trade tensions increased over the 6 months, primarily focused around trade between the USA and China and the political relationship between the USA and North Korea. Despite this increased risk and uncertainty, US stocks ended the period by posting positive returns above those of most other major regions.

Sub-fund performance

The sub-fund achieved a performance of 4.98%* during the period.

The S&P 500 benchmark closed up 4.88% over the 6-month period despite falling sharply in February and March, due to a combination of rising treasury yields and regulatory concerns of large technology firms surrounding high profile data protection issues.

Increased economic growth and a more positive outlook on performance by the FED outweighed this however and increased confidence in the market. The largest changes in the index were the acquisition of Time Warner by AT&T for cash and shares and the announcement that Monsanto left the index following its acquisition by Bayer, replaced by Twitter. Bard was acquired by Becton Dickinson and so was replaced by Huntingdon Ingalls in the index. FleetCor Technologies and Abiomed were added to the index alongside MSCI Inc, whilst Wyndham was deleted. Westar was also added to the index after an increase in shares due to a merger.

The S&P 500 was reviewed after the first quarter and 3 stocks were added to the index and 3 were deleted. The two-way turnover was 0.86%. The semi-annual review took place in June, with 2 stocks added and 2 deleted from the index. The two-way turnover was 0.86%.

The Global Industry Classification Standard (GICS) will be revised after the close of 28/09/2018. S&P Dow Jones Indices will implement these changes prior to this date at the close of 21/09/2018, during the scheduled quarterly rebalancing.

Key changes include the renaming of the 'Telecommunication Services' sector to 'Communication Services' and its subsequent broadening. Most importantly the 'Media' industry group will be moved from the 'Consumer Discretionary' sector to the new 'Communication Services' sector. The existing 'Internet Software & Services' Industry and Sub-Industry will be discontinued, moving to a new Sub-Industry called 'Internet Services & Infrastructure' under the 'IT Services' Industry. Finally, the 'Internet & Direct Marketing Retail' Sub-Industry will be updated to include all online marketplaces for consumer products and services.

The sub-fund will physically replicate the risk exposures of the benchmark on an optimised basis by investing predominantly in the components of the reference index, consistent with an anticipated tracking error of 0.5% per annum. The anticipated tracking error is a target and is not guaranteed.

The annualised tracking error as at 30 June 2018 is 0.04% †.

Tracking error indicates the consistency of a product's excess returns over the year. Excess return shows the extent to which the sub-fund has over-or under-performed against the benchmark.

Factors which are likely to affect the ability of the sub-fund to track the performance of the Reference Index include, but are not limited to, the sub-fund's expenses as stated in the Prospectus, transaction costs (from Reference Index turnover), portfolio weightings not being exactly the same as the Reference Index, small amounts of cash not being invested in stock and Efficient Portfolio Management.

* Source: Lipper-Hindsight. Performance is based on NAV prices with income reinvested net of basic rate tax and in sterling terms to 30 June 2018, based on C Accumulation shares.

† Tracking error has been calculated as the month end standard deviation of price returns on an ex post basis using the unsprung prices of the J Accumulation share class versus the index values over the accounting year.

Outlook

We believe that earnings and cash flow growth will support long-term returns in equity markets. Within Information Technology, semiconductors and semiconductor capital equipment markets should continue to grow at an above-GDP level as the electronic content of virtually everything expands and electronic devices are consumed at higher penetration rates. Large-cap financials appear particularly attractive, especially firms with exposure to an improving regulatory outlook and companies sitting on large excess capital positions that can be returned to shareholders in growing amounts over the months ahead. Industrial fundamentals remain healthy but upward momentum is decelerating given tough comparisons with last year and supply chain constraints. On the healthcare services side, the increased consumerization of healthcare combined with a threat of disintermediation by new entrants (such as Amazon) has driven a wave of M&A which will dramatically reshape the payor/provider landscape for years to come. While the upcoming mid-term Elections may create increased volatility, we believe this will create a favorable setup into the end of the year given attractive relative valuations and generally strong fundamentals. We continue to monitor both company level and overall US economic strength.

Percentage growth

	31.12.17	31.12.16	31.12.15	31.12.14	Launch
	to	to	to	to	to
	30.06.18	31.12.17	31.12.16	31.12.15	31.12.14
	%	%	%	%	%
Class C - Accumulation shares	4.98	10.84	33.02	6.85	2.76 (2.75)*
Class C - Income shares	4.97	10.84	33.03	6.83	2.76 (2.75)*
Class J - Accumulation shares	4.98	10.83	33.08	6.89	7.84(7.95)*
Class J - Income shares	4.98	10.84	33.03	6.84	7.69(7.30)*
S&P 500 Net Total Return Index**	4.88	10.62	33.55	7.25	7.30

Source: Lipper-Hindsight: Performance is based on NAV prices with income reinvested net of basic rate tax and in sterling terms.

Launch date: Class J Income shares: 10 September 2014; Class J Accumulation shares: 6 October 2014; Class C Income and Accumulation shares: 12 November 2014.

*Figures in brackets represent the performance of the S&P 500 Index from the launch of each shareclass to the end of the reporting year.

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UBS Asset Management Funds Ltd
22 August 2018

UBS S&P 500 Index Fund

1. Comparative Tables (unaudited)

Accounting period to	Class C - Accumulation shares			
	30.06.18 †	31.12.17	31.12.16	31.12.15
	p	p	p	p
Change in net asset value per share				
Opening net asset value per share	80.99	73.05	54.89	51.37
Return before operating charges	3.99	8.01	18.22	3.57
Operating charges	(0.04)	(0.07)	(0.06)	(0.05)
Return after operating charges*	3.95	7.94	18.16	3.52
Distributions	(0.63)	(1.20)	(1.09)	(0.91)
Retained distributions	0.63	1.20	1.09	0.91
Closing net asset value per share	84.94	80.99	73.05	54.89
*after direct transaction costs of	(0.00)	(0.00)	(0.01)	(0.01)
Performance				
Return after charges (%)	4.88	10.87	33.08	6.85
Other information				
Closing net asset value (£)	32,721,356	25,649,728	15,220,776	6,027,966
Closing number of shares	38,520,744	31,670,187	20,835,720	10,982,838
Operating charges (%)	0.09	0.09	0.09	0.09
Direct transaction costs (%)	0.00	0.00	0.01	0.01
Prices				
Highest share price (p)	86.65	82.30	76.07	56.07
Lowest share price (p)	75.18	72.67	50.30	46.81

† Covers the period from 1 January 2018 to 30 June 2018.

Accounting period to	Class C - Income shares			
	30.06.18 †	31.12.17	31.12.16	31.12.15
	p	p	p	p
Change in net asset value per share				
Opening net asset value per share	77.00	70.52	53.85	51.27
Return before operating charges	3.79	7.71	17.80	3.52
Operating charges	(0.03)	(0.07)	(0.06)	(0.05)
Return after operating charges*	3.76	7.64	17.74	3.47
Distributions	(0.59)	(1.16)	(1.07)	(0.89)
Retained distributions	-	-	-	-
Closing net asset value per share	80.17	77.00	70.52	53.85
*after direct transaction costs of	(0.00)	(0.00)	(0.01)	(0.01)
Performance				
Return after charges (%)	4.88	10.83	32.94	5.97
Other information				
Closing net asset value (£)	3,006,624	2,659,816	1,379,351	250,494
Closing number of shares	3,750,208	3,454,308	1,955,965	465,201
Operating charges (%)	0.09	0.09	0.09	0.09
Direct transaction costs (%)	0.00	0.00	0.01	0.01
Prices				
Highest share price (p)	82.38	78.85	73.44	55.95
Lowest share price (p)	71.47	70.16	49.35	46.34

† Covers the period from 1 January 2018 to 30 June 2018.

Accounting period to	Class J - Accumulation shares			
	30.06.18 †	31.12.17	31.12.16	31.12.15
	p	p	p	p
Change in net asset value per share				
Opening net asset value per share	17,009.69	15,342.56	11,523.63	10,782.86
Return before operating charges	838.24	1,681.78	3,830.81	748.56
Operating charges	(7.61)	(14.65)	(11.88)	(7.79)
Return after operating charges*	830.63	1,667.13	3,818.93	740.77
Distributions	(130.45)	(253.08)	(233.42)	(195.02)
Retained distributions	130.45	253.08	233.42	195.02
Closing net asset value per share	17,840.32	17,009.69	15,342.56	11,523.63
*after direct transaction costs of	(0.00)	(0.00)	(1.32)	(1.11)
Performance				
Return after charges (%)	4.88	10.87	33.14	6.87
Other information				
Closing net asset value (£)	596,190	568,432	698,252	532,890
Closing number of shares	3,342	3,342	4,551	4,624
Operating charges (%)	0.09	0.09	0.09	0.09
Direct transaction costs (%)	0.00	0.00	0.01	0.01
Prices				
Highest share price (p)	18,197.84	17,285.48	15,976.18	11,773.48
Lowest share price (p)	15,788.60	15,262.54	10,561.33	9,828.95

† Covers the period from 1 January 2018 to 30 June 2018.

Accounting period to	Class J - Income shares			
	30.06.18 †	31.12.17	31.12.16	31.12.15
	p	p	p	p
Change in net asset value per share				
Opening net asset value per share	16,097.48	14,742.84	11,257.68	10,718.79
Return before operating charges	793.81	1,611.18	3,719.37	736.70
Operating charges	(7.20)	(13.63)	(11.35)	(9.41)
Return after operating charges*	786.61	1,597.55	3,708.02	727.29
Distributions	(123.46)	(242.91)	(222.86)	(188.40)
Retained distributions	-	-	-	-
Closing net asset value per share	16,760.63	16,097.48	14,742.84	11,257.68
*after direct transaction costs of	(0.00)	(0.00)	(1.26)	(1.10)
Performance				
Return after charges (%)	4.89	10.84	32.94	5.96
Other information				
Closing net asset value (£)	423,992,068	417,741,322	449,308,254	409,593,811
Closing number of shares	2,529,691	2,595,072	3,047,637	3,638,352
Operating charges (%)	0.09	0.09	0.09	0.09
Direct transaction costs (%)	0.00	0.00	0.01	0.01
Prices				
Highest share price (p)	17,222.44	16,484.33	15,353.88	11,700.13
Lowest share price (p)	14,942.33	14,668.05	10,317.64	9,687.60

† Covers the period from 1 January 2018 to 30 June 2018.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

2. Ongoing Charges Figure (unaudited)

The ongoing charges figure (OCF) is the ratio of the sub-fund's annual operating expenses (excluding overdraft interest) to the average net assets of the sub-fund. It covers all aspects of operating the sub-fund during the period, including fees paid for investment management, administration, safeguarding the sub-fund's assets, depositary services and audit (net of any fee rebates if applicable). Where the sub-fund invests in other funds, the figure includes the impact of the charges made in those other funds.

Share class	30.06.18	31.12.17
	%	%
Class C - Accumulation shares	0.09	0.09
Class C - Income shares	0.09	0.09
Class J - Accumulation shares	0.09	0.09
Class J - Income shares	0.09	0.09

The Operating charges as disclosed in the Comparative Tables are calculated on an ex-post basis and as such may vary from the OCF where:

- (a) Changes to the fee rates were made during the period and the OCF has been amended to be future proofed for this change.
- (b) The OCF has been annualised for a share class that has not been in existence for the full year.

UBS S&P 500 Index Fund

Portfolio Statement (unaudited)

As at 30 June 2018

	Holding	Market Value £	% of net assets
Equities 99.40% (99.29%)			
Consumer Discretionary 12.86% (12.10%)			
Auto Components 0.17% (0.17%)			
Aptiv	7,058	489,850	0.11
BorgWarner	5,018	164,156	0.04
Goodyear Tire & Rubber	6,287	110,859	0.02
		764,865	0.17
Automobiles 0.43% (0.49%)			
Ford Motor	103,110	864,554	0.19
General Motors	32,918	982,865	0.21
Harley-Davidson	4,923	156,910	0.03
		2,004,329	0.43
Distributors 0.10% (0.11%)			
Genuine Parts	4,189	291,334	0.06
LKQ	7,426	179,428	0.04
		470,762	0.10
Diversified Consumer Services 0.02% (0.02%)			
H&R Block	5,173	89,257	0.02
		89,257	0.02
Hotels, Restaurants & Leisure 1.64% (1.85%)			
Carnival	10,628	461,264	0.10
Chipotle Mexican Grill	723	236,261	0.05
Darden Restaurants	3,031	245,786	0.05
Hilton Worldwide Holdings	7,162	429,367	0.09
Marriott International 'A'	7,687	737,114	0.16
McDonald's	20,521	2,435,941	0.53
MGM Resorts International	13,622	299,524	0.07
Norwegian Cruise Line Holdings	5,565	199,080	0.04
Royal Caribbean Cruises	4,764	373,795	0.08
Starbucks	36,681	1,357,218	0.30
Wynn Resorts	2,143	271,590	0.06
Yum! Brands	8,217	486,952	0.11
		7,533,892	1.64
Household Durables 0.36% (0.42%)			
DR Horton	8,761	272,070	0.06
Garmin	2,743	126,757	0.03
Leggett & Platt	2,868	96,972	0.02
Lennar 'A'	7,049	280,251	0.06
Mohawk Industries	1,742	282,731	0.06
Newell Brands	13,691	267,442	0.06
PulteGroup	7,022	152,966	0.03
Whirlpool	1,768	195,823	0.04
		1,675,012	0.36
Internet & Direct Marketing Retail 4.20% (2.85%)			
Amazon.com	10,572	13,602,547	2.96
Booking Holdings	1,264	1,940,954	0.42
Expedia	3,200	291,315	0.06
Netflix	11,415	3,383,301	0.74
TripAdvisor	2,443	103,105	0.02
		19,321,222	4.20
Leisure Products 0.07% (0.07%)			
Hasbro	2,844	198,805	0.04
Mattel	10,405	129,408	0.03
		328,213	0.07
Media 2.25% (2.73%)			
CBS, (Non-Voting) 'B'	8,361	356,099	0.08
Charter Communications 'A'	4,896	1,087,374	0.24
Comcast 'A'	120,052	2,984,364	0.65
Discovery Communications 'A'	4,871	101,423	0.02

Discovery Communications 'C'	9,388	181,325	0.04
DISH Network 'A'	5,655	143,961	0.03
Interpublic Group	10,419	184,981	0.04
News 'A'	10,969	128,778	0.03
News 'B'	4,155	49,725	0.01
Omnicom Group	5,960	344,260	0.07
Twenty-First Century Fox 'A'	27,663	1,042,404	0.23
Twenty-First Century Fox 'B'	11,981	447,115	0.10
Viacom 'B'	8,699	198,721	0.04
Walt Disney	38,888	3,089,833	0.67
		10,340,363	2.25
Multiline Retail 0.49% (0.45%)			
Dollar General	6,753	504,333	0.11
Dollar Tree	6,120	393,924	0.09
Kohl's	4,043	223,242	0.05
Macy's	7,374	209,058	0.04
Nordstrom	2,445	95,929	0.02
Target	14,306	824,823	0.18
		2,251,309	0.49
Specialty Retail 2.32% (2.26%)			
Advance Auto Parts	1,975	202,998	0.05
AutoZone	763	387,779	0.09
Best Buy	6,668	376,721	0.08
CarMax	4,402	242,965	0.05
Foot Locker	2,690	107,294	0.02
Gap	5,967	146,435	0.03
Home Depot	30,242	4,469,929	0.97
L Brands	6,980	194,980	0.04
Lowe's	21,506	1,557,098	0.34
O'Reilly Automotive	2,243	464,672	0.10
Ross Stores	9,554	613,294	0.13
Tiffany	2,722	271,365	0.06
TJX	16,791	1,210,504	0.26
Tractor Supply	3,235	187,423	0.04
Ulta Beauty	1,441	254,812	0.06
		10,688,269	2.32
Textiles, Apparel & Luxury Goods 0.81% (0.68%)			
Hanesbrands	9,808	163,584	0.04
Michael Kors Holdings	4,238	213,786	0.05
NIKE 'B'	33,625	2,029,598	0.44
PVH	1,847	209,469	0.04
Ralph Lauren	1,310	124,754	0.03
Tapestry	7,302	258,342	0.06
Under Armour 'A'	5,614	95,590	0.02
Under Armour 'C'	5,855	93,441	0.02
VF	8,550	528,186	0.11
		3,716,750	0.81
Consumer Discretionary total		59,184,243	12.86
Consumer Staples 6.83% (8.16%)			
Beverages 1.76% (2.00%)			
Brown-Forman 'B'	6,364	236,291	0.05
Coca-Cola	100,348	3,333,659	0.72
Constellation Brands 'A'	4,500	746,518	0.16
Molson Coors Brewing 'B'	5,103	262,987	0.06
Monster Beverage	10,582	459,268	0.10
PepsiCo	37,163	3,064,804	0.67
		8,103,527	1.76
Food & Staples Retailing 1.39% (1.82%)			
Costco Wholesale	11,561	1,829,882	0.40
Kroger	21,661	466,772	0.10
Sysco	12,817	662,960	0.14
Walgreens Boots Alliance	21,866	993,886	0.22
Walmart	38,002	2,465,633	0.53
		6,419,133	1.39
Food Products 1.12% (1.24%)			
Archer-Daniels-Midland	14,906	517,434	0.11
Campbell Soup	5,594	171,814	0.04

Conagra Brands	10,030	271,443	0.06
General Mills	14,941	500,881	0.11
Hershey	3,927	276,801	0.06
Hormel Foods	6,488	182,858	0.04
JM Smucker	3,258	265,230	0.06
Kellogg	6,871	363,678	0.08
Kraft Heinz	15,445	734,785	0.16
McCormick, (Non-Voting)	3,064	269,395	0.06
Mondelez International 'A'	38,069	1,182,799	0.25
Tyson Foods 'A'	8,157	425,443	0.09
		5,162,561	1.12
Household Products 1.39% (1.63%)			
Church & Dwight	6,819	274,619	0.06
Clorox	3,454	353,837	0.08
Colgate-Palmolive	22,870	1,122,670	0.24
Kimberly-Clark	9,219	735,565	0.16
Procter & Gamble	65,894	3,895,994	0.85
		6,382,685	1.39
Personal Products 0.16% (0.16%)			
Coty 'A'	11,352	121,237	0.02
Estee Lauder 'A'	5,855	632,708	0.14
		753,945	0.16
Tobacco 1.01% (1.31%)			
Altria Group	49,413	2,125,479	0.46
Philip Morris International	41,097	2,513,291	0.55
		4,638,770	1.01
Consumer Staples total		31,460,621	6.83
Energy 6.31% (6.04%)			
Energy Equipment & Services 0.79% (0.80%)			
Baker Hughes	10,540	263,770	0.06
Halliburton	22,704	774,885	0.17
Helmerich & Payne	3,285	158,646	0.03
National Oilwell Varco	9,814	322,537	0.07
Schlumberger	36,286	1,842,540	0.40
TechnipFMC	11,182	268,825	0.06
		3,631,203	0.79
Oil, Gas & Consumable Fuels 5.52% (5.24%)			
Anadarko Petroleum	13,763	763,598	0.17
Andeavor	3,784	376,064	0.08
Apache	9,639	341,244	0.07
Cabot Oil & Gas	12,174	219,551	0.05
Chevron	50,084	4,794,635	1.04
Cimarex Energy	2,499	192,595	0.04
Concho Resources	3,992	418,355	0.09
ConocoPhillips	30,294	1,597,706	0.35
Devon Energy	13,934	463,957	0.10
EOG Resources	15,347	1,446,646	0.31
EQT	6,090	254,578	0.06
Exxon Mobil	111,063	6,967,043	1.51
Hess	7,036	356,370	0.08
HollyFrontier	4,783	247,908	0.05
Kinder Morgan	50,346	673,822	0.15
Marathon Oil	22,707	358,771	0.08
Marathon Petroleum	11,576	615,253	0.13
Newfield Exploration	4,069	93,230	0.02
Noble Energy	13,184	352,306	0.08
Occidental Petroleum	20,240	1,282,850	0.28
ONEOK	11,169	590,999	0.13
Phillips 66	11,341	964,747	0.21
Pioneer Natural Resources	4,561	653,758	0.14
Valero Energy	11,105	932,223	0.20
Williams	21,770	446,860	0.10
		25,405,069	5.52
Energy total		29,036,272	6.31

Financials 13.78% (14.70%)**Banks 6.11% (6.54%)**

Bank of America	247,306	5,282,355	1.15
BB&T	19,651	750,764	0.16
Citigroup	66,924	3,393,216	0.74
Citizens Financial Group	13,231	389,840	0.09
Comerica	4,737	326,217	0.07
Fifth Third Bancorp	16,811	365,443	0.08
Huntington Bancshares	28,967	323,842	0.07
JPMorgan Chase	89,349	7,059,942	1.53
KeyCorp	28,618	423,553	0.09
M&T Bank	4,084	526,334	0.12
People's United Financial	7,974	109,199	0.02
PNC Financial Services Group	12,522	1,281,555	0.28
Regions Financial	28,441	382,804	0.08
SunTrust Banks	12,441	622,026	0.14
SVB Financial Group	1,422	311,025	0.07
US Bancorp	40,508	1,534,410	0.33
Wells Fargo	114,966	4,830,270	1.05
Zions Bancorp	5,084	202,898	0.04
		28,115,693	6.11

Capital Markets 3.04% (3.05%)

Affiliated Managers Group	1,305	147,022	0.03
Ameriprise Financial	3,922	415,534	0.09
Bank of New York Mellon	26,685	1,089,835	0.24
BlackRock	3,317	1,254,694	0.27
Cboe Global Markets	3,048	240,239	0.05
Charles Schwab	31,512	1,219,427	0.26
CME Group	9,052	1,123,812	0.24
E*TRADE Financial	7,006	324,550	0.07
Franklin Resources	8,272	200,809	0.04
Goldman Sachs Group	9,080	1,517,036	0.33
Intercontinental Exchange	15,480	862,495	0.19
Invesco	11,054	222,294	0.05
Jefferies Financial Services	8,431	145,216	0.03
Moody's	4,355	562,645	0.12
Morgan Stanley	35,551	1,276,362	0.28
MSCI	2,422	303,647	0.07
Nasdaq	2,800	193,566	0.04
Northern Trust	5,381	419,313	0.09
Raymond James Financial	3,735	252,772	0.06
S&P Global	6,472	999,539	0.22
State Street	9,725	685,777	0.15
T Rowe Price Group	6,310	554,840	0.12
		14,011,424	3.04

Consumer Finance 0.70% (0.78%)

American Express	18,569	1,378,346	0.30
Capital One Financial	12,548	873,442	0.19
Discover Financial Services	8,809	469,858	0.10
Synchrony Financial	19,581	494,920	0.11
		3,216,566	0.70

Diversified Financial Services 1.55% (1.70%)

Berkshire Hathaway 'B'	50,508	7,141,703	1.55
		7,141,703	1.55

Insurance 2.38% (2.63%)

Aflac	20,452	666,423	0.14
Allstate	9,367	647,478	0.14
American International Group	23,286	934,968	0.20
Aon	6,670	692,942	0.15
Arthur J Gallagher	4,484	221,644	0.05
Assurant	1,386	108,634	0.02
BrightHouse Financial	2,930	88,904	0.02
Chubb	12,180	1,172,011	0.25
Cincinnati Financial	3,815	193,199	0.04
Everest Re Group	1,205	210,379	0.05
Hartford Financial Services Group	9,299	360,127	0.08
Lincoln National	5,785	272,720	0.06
Loews	6,941	253,772	0.06

Marsh & McLennan	13,500	838,171	0.18
MetLife	26,255	867,046	0.19
Principal Financial Group	7,453	298,854	0.06
Progressive	15,135	678,080	0.15
Prudential Financial	11,041	782,090	0.17
Torchmark	2,758	170,065	0.04
Travelers	7,145	662,140	0.14
Unum Group	5,870	164,462	0.04
Willis Towers Watson	3,472	398,652	0.09
XL Group	6,366	269,781	0.06
Financials total		10,952,542	2.38
		63,437,928	13.78
Health Care 13.99% (13.67%)			
Biotechnology 2.52% (2.75%)			
AbbVie	39,732	2,789,441	0.61
Alexion Pharmaceuticals	5,887	553,585	0.12
Amgen	17,575	2,456,973	0.53
Biogen	5,587	1,228,315	0.27
Celgene	18,845	1,133,483	0.25
Gilead Sciences	34,003	1,824,740	0.40
Incyte	4,895	248,448	0.05
Regeneron Pharmaceuticals	2,002	523,090	0.11
Vertex Pharmaceuticals	6,615	851,520	0.18
		11,609,595	2.52
Health Care Equipment & Supplies 3.05% (2.67%)			
Abbott Laboratories	45,619	2,107,752	0.46
ABIOMED	1,119	346,697	0.08
Align Technology	1,911	495,232	0.11
Baxter International	13,099	732,512	0.16
Becton Dickinson and	6,919	1,256,242	0.27
Boston Scientific	35,981	891,179	0.19
Cooper	1,339	238,956	0.05
Danaher	16,064	1,200,678	0.26
DENTSPLY SIRONA	5,606	185,812	0.04
Edwards Lifesciences	5,492	605,586	0.13
Hologic	7,525	226,562	0.05
IDEXX Laboratories	2,263	373,564	0.08
Intuitive Surgical	2,966	1,074,320	0.23
Medtronic	35,449	2,298,647	0.50
ResMed	3,605	282,830	0.06
Stryker	8,437	1,079,093	0.23
Varian Medical Systems	2,424	208,792	0.05
Zimmer Biomet Holdings	5,262	444,236	0.10
		14,048,690	3.05
Health Care Providers & Services 3.14% (2.78%)			
Aetna	8,517	1,185,123	0.26
AmerisourceBergen	4,077	263,318	0.06
Anthem	6,638	1,196,876	0.26
Cardinal Health	7,875	291,201	0.06
Centene	5,624	524,935	0.11
Cigna	6,233	802,394	0.17
CVS Health	26,812	1,306,634	0.28
DaVita	3,294	173,252	0.04
Envision Healthcare	3,737	124,571	0.03
Express Scripts Holding	15,064	880,621	0.19
HCA Healthcare	7,457	579,390	0.13
Henry Schein	3,633	199,860	0.04
Humana	3,586	808,544	0.18
Laboratory Corp. of America Holdings	2,673	363,479	0.08
McKesson	5,520	558,125	0.12
Quest Diagnostics	3,726	310,300	0.07
UnitedHealth Group	25,230	4,689,981	1.02
Universal Health Services 'B'	2,207	186,272	0.04
		14,444,876	3.14
Health Care Technology 0.08% (0.09%)			
Cerner	8,279	374,868	0.08
		374,868	0.08

Life Sciences Tools & Services 0.86% (0.80%)

Agilent Technologies	8,328	390,080	0.08
Illumina	3,879	820,576	0.18
IQVIA Holdings	3,979	300,689	0.07
Mettler-Toledo International	735	322,404	0.07
PerkinElmer	2,674	148,298	0.03
Thermo Fisher Scientific	10,483	1,644,964	0.36
Waters	2,118	310,597	0.07
		3,937,608	0.86

Pharmaceuticals 4.34% (4.58%)

Allergan	8,727	1,102,434	0.24
Bristol-Myers Squibb	43,102	1,807,003	0.39
Eli Lilly	24,798	1,602,737	0.35
Johnson & Johnson	70,324	6,463,789	1.40
Merck	70,608	3,246,283	0.71
Mylan	14,065	385,010	0.08
Nektar Therapeutics	3,997	147,831	0.03
Perrigo	3,007	166,083	0.04
Pfizer	153,646	4,223,301	0.92
Zoetis	12,770	824,283	0.18
		19,968,754	4.34

Health Care total**64,384,391 13.99****Industrials 9.51% (10.20%)****Aerospace & Defense 2.67% (2.61%)**

Arconic	11,310	145,717	0.03
Boeing	14,377	3,654,116	0.79
General Dynamics	7,268	1,025,805	0.22
Harris	3,333	364,844	0.08
Huntington Ingalls Industries	1,266	207,901	0.04
L3 Technologies	2,083	303,445	0.07
Lockheed Martin	6,517	1,459,285	0.32
Northrop Grumman	4,782	1,114,647	0.24
Raytheon	7,569	1,107,674	0.24
Rockwell Collins	4,070	415,185	0.09
Textron	7,098	354,403	0.08
TransDigm Group	1,244	325,357	0.07
United Technologies	19,213	1,819,650	0.40
		12,298,029	2.67

Air Freight & Logistics 0.67% (0.73%)

CH Robinson Worldwide	3,764	238,484	0.05
Expeditors International of Washington	4,666	258,384	0.06
FedEx	6,522	1,121,818	0.24
United Parcel Service 'B'	18,102	1,456,661	0.32
		3,075,347	0.67

Airlines 0.42% (0.52%)

Alaska Air Group	2,984	136,470	0.03
American Airlines Group	10,717	307,731	0.07
Delta Air Lines	16,220	608,503	0.13
Southwest Airlines	14,426	555,951	0.12
United Continental Holdings	6,390	337,444	0.07
		1,946,099	0.42

Building Products 0.29% (0.33%)

Allegion	2,765	162,015	0.04
AO Smith	3,332	149,306	0.03
Fortune Brands Home & Security	4,139	168,319	0.04
Johnson Controls International	24,467	619,713	0.13
Masco	8,524	241,532	0.05
		1,340,885	0.29

Commercial Services & Supplies 0.34% (0.31%)

Cintas	2,212	310,057	0.07
Copart	4,226	179,187	0.04
Republic Services	5,492	284,365	0.06
Stericycle	2,634	130,259	0.03
Waste Management	10,395	640,431	0.14
		1,544,299	0.34

Construction & Engineering 0.08% (0.10%)			
Fluor	4,091	151,152	0.03
Jacobs Engineering Group	2,634	126,668	0.03
Quanta Services	3,319	83,940	0.02
		361,760	0.08
Electrical Equipment 0.50% (0.56%)			
AMETEK	6,226	340,338	0.07
Eaton	11,743	664,866	0.15
Emerson Electric	16,729	875,952	0.19
Rockwell Automation	3,343	420,885	0.09
		2,302,041	0.50
Industrial Conglomerates 1.60% (1.90%)			
3M	15,550	2,317,100	0.50
General Electric	227,767	2,347,971	0.51
Honeywell International	19,476	2,125,138	0.46
Roper Technologies	2,777	580,262	0.13
		7,370,471	1.60
Machinery 1.48% (1.73%)			
Caterpillar	15,945	1,638,884	0.36
Cummins	4,104	413,431	0.09
Deere	8,349	884,131	0.19
Dover	4,097	227,247	0.05
Flowserve	3,762	115,147	0.02
Fortive	8,018	468,296	0.10
Illinois Tool Works	8,146	854,859	0.19
Ingersoll-Rand	6,479	440,341	0.09
PACCAR	8,911	418,198	0.09
Parker-Hannifin	3,495	412,650	0.09
Pentair	4,562	145,403	0.03
Snap-on	1,517	184,683	0.04
Stanley Black & Decker	3,922	394,562	0.09
Xylem	4,293	219,097	0.05
		6,816,929	1.48
Professional Services 0.29% (0.28%)			
Equifax	3,131	296,725	0.06
IHS Markit	9,175	358,591	0.08
Nielsen Holdings	8,285	194,033	0.04
Robert Half International	3,316	163,508	0.04
Verisk Analytics	4,228	344,709	0.07
		1,357,566	0.29
Road & Rail 0.99% (0.94%)			
CSX	23,233	1,122,188	0.24
JB Hunt Transport Services	2,288	210,612	0.05
Kansas City Southern	2,804	225,042	0.05
Norfolk Southern	7,238	827,224	0.18
Union Pacific	20,219	2,169,915	0.47
		4,554,981	0.99
Trading Companies & Distributors 0.18% (0.19%)			
Fastenal	7,642	278,591	0.06
United Rentals	2,029	226,928	0.05
WW Grainger	1,305	304,976	0.07
		810,495	0.18
Industrials total			
		43,778,902	9.51
Information Technology 25.78% (23.61%)			
Communications Equipment 1.04% (0.97%)			
Cisco Systems	123,439	4,023,163	0.88
F5 Networks	1,530	199,836	0.04
Juniper Networks	8,372	173,876	0.04
Motorola Solutions	4,227	372,578	0.08
		4,769,453	1.04
Electronic Equipment, Instruments & Components 0.42% (0.41%)			
Amphenol 'A'	7,949	524,715	0.11
Corning	21,578	449,783	0.10
FLIR Systems	4,292	168,917	0.04
IPG Photonics	1,046	174,792	0.04
TE Connectivity	9,176	625,796	0.13
		1,944,003	0.42

Internet Software & Services 5.32% (4.83%)

Akamai Technologies	4,421	245,219	0.06
Alphabet 'A'	7,865	6,726,817	1.46
Alphabet 'C'	7,978	6,741,161	1.47
eBay	24,555	674,391	0.15
Facebook 'A'	62,956	9,265,178	2.01
Twitter	17,149	567,368	0.12
VeriSign	2,326	242,087	0.05
		24,462,221	5.32

IT Services 4.52% (4.03%)

Accenture 'A'	17,096	2,118,726	0.46
Alliance Data Systems	1,372	242,341	0.05
Automatic Data Processing	11,338	1,151,877	0.25
Broadridge Financial Solutions	3,140	273,770	0.06
Cognizant Technology Solutions 'A'	15,377	919,883	0.20
DXC Technology	7,484	457,118	0.10
Fidelity National Information Services	8,726	700,790	0.15
Fiserv	11,022	618,451	0.13
FleetCor Technologies	2,274	362,841	0.08
Gartner	2,327	234,313	0.05
Global Payments	4,155	350,874	0.08
International Business Machines	22,387	2,369,181	0.52
Mastercard 'A'	24,057	3,581,445	0.78
Paychex	7,990	413,646	0.09
PayPal Holdings	29,009	1,829,858	0.40
Total System Services	4,400	281,647	0.06
Visa 'A'	46,829	4,705,778	1.02
Western Union	11,990	184,629	0.04
		20,797,168	4.52

Semiconductors & Semiconductor Equipment 4.01% (3.87%)

Advanced Micro Devices	23,417	265,697	0.06
Analog Devices	9,606	697,904	0.15
Applied Materials	26,731	935,003	0.20
Broadcom	10,522	1,934,167	0.42
Intel	122,153	4,600,225	1.00
KLA-Tencor	4,359	338,518	0.07
Lam Research	4,284	560,806	0.12
Microchip Technology	5,933	408,715	0.09
Micron Technology	30,745	1,221,184	0.27
NVIDIA	15,904	2,853,625	0.62
Qorvo	3,700	224,676	0.05
QUALCOMM	38,528	1,638,005	0.36
Skyworks Solutions	4,668	341,690	0.07
Texas Instruments	25,566	2,134,744	0.46
Xilinx	6,485	320,554	0.07
		18,475,513	4.01

Software 6.05% (5.22%)

Activision Blizzard	19,897	1,150,190	0.25
Adobe Systems	12,994	2,397,333	0.52
ANSYS	2,298	303,174	0.07
Autodesk	5,803	576,146	0.13
CA	8,818	238,108	0.05
Cadence Design Systems	7,567	248,231	0.05
Citrix Systems	3,329	264,353	0.06
Electronic Arts	8,128	868,177	0.19
Intuit	6,504	1,006,353	0.22
Microsoft	201,596	15,057,286	3.27
Oracle	78,042	2,604,454	0.57
Red Hat	4,576	465,797	0.10
salesforce.com	18,460	1,908,011	0.41
Symantec	14,676	229,436	0.05
Synopsys	3,691	239,227	0.05
Take-Two Interactive Software	3,102	278,070	0.06
		27,834,346	6.05

Technology Hardware, Storage & Peripherals 4.42% (4.28%)

Apple	129,007	17,872,881	3.88
Hewlett Packard Enterprise	39,015	431,743	0.09
HP	43,787	752,530	0.16

NetApp	6,930	412,205	0.09
Seagate Technology	7,667	327,818	0.07
Western Digital	7,731	453,232	0.10
Xerox	6,191	112,542	0.03
		20,362,951	4.42
Information Technology total		118,645,655	25.78
Materials 2.58% (2.97%)			
Chemicals 1.86% (2.19%)			
Air Products & Chemicals	5,765	680,010	0.15
Albemarle	2,809	200,699	0.04
CF Industries Holdings	5,667	190,581	0.04
DowDuPont	60,872	3,040,718	0.66
Eastman Chemical	3,510	265,752	0.06
Ecolab	6,853	728,461	0.16
FMC	3,542	239,335	0.05
International Flavors & Fragrances	2,071	194,402	0.04
LyondellBasell Industries 'A'	8,596	715,156	0.16
Mosaic	8,773	186,391	0.04
PPG Industries	6,599	518,473	0.11
Praxair	7,567	906,607	0.20
Sherwin-Williams	2,198	678,671	0.15
		8,545,256	1.86
Construction Materials 0.14% (0.14%)			
Martin Marietta Materials	1,673	283,013	0.06
Vulcan Materials	3,645	356,369	0.08
		639,382	0.14
Containers & Packaging 0.31% (0.35%)			
Avery Dennison	2,228	172,283	0.04
Ball	8,354	225,009	0.05
International Paper	10,717	422,754	0.09
Packaging Corp. of America	2,274	192,582	0.04
Sealed Air	4,598	147,839	0.03
WestRock	6,826	294,807	0.06
		1,455,274	0.31
Metals & Mining 0.27% (0.29%)			
Freeport-McMoRan 'B'	34,297	448,634	0.10
Newmont Mining	13,202	377,186	0.08
Nucor	8,847	418,746	0.09
		1,244,566	0.27
Materials total		11,884,478	2.58
Real Estate 2.85% (2.87%)			
Equity Real Estate Investment Trusts (REITs) 2.79% (2.81%)			
Alexandria Real Estate Equities	2,691	257,166	0.06
American Tower	11,554	1,261,685	0.27
Apartment Investment & Management 'A'	4,409	141,228	0.03
AvalonBay Communities	3,655	475,780	0.10
Boston Properties	4,147	393,953	0.09
Crown Castle International	11,231	917,620	0.20
Digital Realty Trust	5,746	485,793	0.11
Duke Realty	8,661	190,506	0.04
Equinix	2,104	685,073	0.15
Equity Residential	9,527	459,663	0.10
Essex Property Trust	1,933	350,041	0.08
Extra Space Storage	3,195	241,661	0.05
Federal Realty Investment Trust	1,872	179,437	0.04
GGP	15,941	246,677	0.05
HCP	11,809	230,947	0.05
Host Hotels & Resorts	20,490	326,847	0.07
Iron Mountain	7,403	196,423	0.04
Kimco Realty	10,472	134,683	0.03
Macerich	3,263	140,431	0.03
Mid-America Apartment Communities	2,740	208,927	0.04
Prologis	13,731	683,196	0.15
Public Storage	3,979	683,716	0.15
Realty Income	7,165	291,810	0.06
Regency Centers	3,739	175,841	0.04

SBA Communications	3,155	394,587	0.09
Simon Property Group	8,212	1,058,214	0.23
SL Green Realty	2,519	191,808	0.04
UDR	7,006	199,156	0.04
Ventas	9,141	394,304	0.09
Vornado Realty Trust	4,360	244,213	0.05
Welltower	9,359	444,468	0.10
Weyerhaeuser	19,658	542,875	0.12
		12,828,729	2.79
Real Estate Management & Development 0.06% (0.06%)			
CBRE Group 'A'	7,522	271,994	0.06
		271,994	0.06
Real Estate total		13,100,723	2.85
Telecommunication Services 1.98% (2.05%)			
Diversified Telecommunication Services 1.98% (2.05%)			
AT&T	190,851	4,641,716	1.01
CenturyLink	24,773	349,759	0.07
Verizon Communications	108,507	4,136,457	0.90
		9,127,932	1.98
Telecommunication Services total		9,127,932	1.98
Utilities 2.93% (2.92%)			
Electric Utilities 1.83% (1.78%)			
Alliant Energy	6,398	205,036	0.04
American Electric Power	12,804	671,598	0.15
Duke Energy	18,303	1,096,309	0.24
Edison International	8,485	406,624	0.09
Entergy	4,559	278,979	0.06
Evergy	6,582	279,881	0.06
Eversource Energy	8,919	395,942	0.09
Exelon	25,520	823,251	0.18
FirstEnergy	11,255	306,129	0.07
NextEra Energy	12,323	1,559,124	0.34
PG&E	13,628	439,420	0.09
Pinnacle West Capital	2,542	155,090	0.03
PPL	17,752	383,882	0.08
Southern	27,344	959,137	0.21
Xcel Energy	13,307	460,416	0.10
		8,420,818	1.83
Independent Power and Renewable Electricity Producers 0.08% (0.08%)			
AES	17,087	173,556	0.04
NRG Energy	8,430	195,960	0.04
		369,516	0.08
Multi-Utilities 0.95% (0.98%)			
Ameren	6,326	291,564	0.06
CenterPoint Energy	11,051	232,027	0.05
CMS Energy	7,073	253,294	0.06
Consolidated Edison	7,994	472,162	0.10
Dominion Energy	17,437	900,345	0.20
DTE Energy	4,930	386,969	0.08
NiSource	8,052	160,278	0.03
Public Service Enterprise Group	13,164	539,821	0.12
SCANA	3,944	115,071	0.02
Sempra Energy	7,168	630,448	0.14
WEC Energy Group	8,081	395,710	0.09
		4,377,689	0.95
Water Utilities 0.07% (0.08%)			
American Water Works	5,147	332,893	0.07
		332,893	0.07
Utilities total		13,500,916	2.93
Equities total		457,542,061	99.40

Futures (0.01)% (0.00%)

S&P 500 Emini Index 21/09/2018

26	(54,198)	(0.01)
	(54,198)	(0.01)

Futures total

Investment assets (including investment liabilities)

457,487,863 99.39

Net other assets

2,828,375 0.61

Net assets attributable to shareholders**460,316,238 100.00**

All holdings are ordinary shares or stock units and admitted to official stock exchange listings unless otherwise stated.

The comparative percentage figures in brackets are as at 31 December 2017.

UBS S&P 500 Index Fund

Portfolio Movements (unaudited)

Largest purchases

For the period ended 30 June 2018	Cost £
Apple	1,061,543
Microsoft	871,376
Amazon.com	739,282
JPMorgan Chase	532,882
Twitter	512,171
Facebook 'A'	487,340
Berkshire Hathaway 'B'	450,189
Exxon Mobil	439,635
Johnson & Johnson	402,427
Alphabet 'C'	392,058
FleetCor Technologies	380,006
Bank of America	352,048
Nektar Therapeutics	349,329
Alphabet 'A'	348,637
Wells Fargo	337,084
AT&T	334,065
ABIOMED	327,567
Chevron	317,469
Visa 'A'	278,248
Procter & Gamble	277,243
Total for the period	31,045,837

Largest sales

For the period ended 30 June 2018	Proceeds £
Apple	2,016,729
Monsanto	1,189,694
AT&T	1,140,709
Microsoft	1,055,666
Amazon.com	809,990
JPMorgan Chase	688,641
Facebook 'A'	542,823
Bank of America	531,144
Exxon Mobil	481,315
Cisco Systems	475,744
Dr Pepper Snapple Group	472,510
Berkshire Hathaway 'B'	452,756
Alphabet 'C'	412,931
Johnson & Johnson	410,067
Wells Fargo	403,293
Visa 'A'	398,042
Citigroup	388,395
Alphabet 'A'	373,781
AbbVie	366,949
Amgen	360,874
Total for the period	37,044,515

UBS S&P 500 Index Fund
Financial Statements (unaudited)

Statement of Total Return

For the period ended 30 June 2018

	30.06.18		30.06.17	
	£	£	£	£
Income				
Net capital gains		20,206,301		13,749,223
Revenue	4,279,577		4,719,984	
Expenses	(199,837)		(210,134)	
Net revenue before taxation	4,079,740		4,509,850	
Taxation	(585,814)		(731,205)	
Net revenue after taxation		3,493,926		3,778,645
Total return before distributions		23,700,227		17,527,868
Distributions		(3,491,593)		(3,774,075)
Change in net assets attributable to shareholders from investment activities		20,208,634		13,753,793

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 June 2018

	30.06.18		30.06.17	
	£	£	£	£
Opening net assets attributable to shareholders		446,619,298		466,606,633
Amounts receivable on issue of shares	53,243,532		56,686,944	
Amounts payable on cancellation of shares	(60,010,294)		(67,531,505)	
		(6,766,762)		(10,844,561)
Dilution adjustment		8,028		40,181
Change in net assets attributable to shareholders from investment activities (see above)		20,208,634		13,753,793
Retained distribution on accumulation shares		247,040		168,122
Closing net assets attributable to shareholders		460,316,238		469,724,168

As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2017 was £446,619,298.

UBS S&P 500 Index Fund

Financial Statements (unaudited)

Balance Sheet

As at 30 June 2018

	30.06.18	31.12.17
	£	£
Assets		
Fixed assets		
Investments	457,542,061	443,458,555
Current assets		
Debtors	10,165,032	3,863,711
Cash and bank balances	2,500,853	3,336,226
Total assets	470,207,946	450,658,492
Liabilities		
Investment liabilities	54,198	-
Creditors		
Distributions payable	3,145,283	3,234,118
Other creditors	6,692,227	805,076
Total liabilities	9,891,708	4,039,194
Net assets attributable to shareholders	460,316,238	446,619,298

UBS S&P 500 Index Fund

Notes to the Financial Statements (unaudited)

Accounting policies

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Association (IA) in May 2014 (SORP 2014).

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2017 and are described in those annual financial statements.

UBS Sterling Corporate Bond Indexed Fund

UBS Sterling Corporate Bond Indexed Fund

Manager's report

Investment objective and policy

To seek to achieve returns that are consistent with the performance of the iBoxx Sterling Non Gilts Overall TR Index by predominantly investing in fixed income securities. The sub-fund may also invest in other transferable securities (including warrants), money market instruments, deposits, cash and near cash and units in collective investment schemes. At its discretion, the Manager may use derivatives and forward transactions for the purposes of Efficient Portfolio Management.

The sub-fund employs a stratified sampling approach to index replication in order to meet our triple objectives of replicating index exposures with minimal transaction costs and tracking error. Stratified sampling is a quantitative based process, bolstered with qualitative input from our portfolio managers, that aims to construct an optimal portfolio that efficiently replicates benchmark risk characteristics with fewer securities that are sufficiently liquid and diversified.

Market environment

Corporate bonds performed relatively poorly during the first half of 2018. The year began well, with positive investor sentiment following the passing of tax reforms in the US, as well as upbeat global economic data and generally robust corporate earnings. Lower than anticipated supply in both the US and Europe and strong demand that included some heavy buying from the ECB in the euro corporate bond market helped to fuel the rally in spreads. However, volatility picked up from February over fears that the Federal Reserve might raise rates faster than the market had previously anticipated, and this led to weakness in corporate bond markets. Later in the period, political risk in the Eurozone came to the fore when details of a draft coalition agreement between the Italian political parties M5S and Lega was leaked and appeared to raise the possibility of Italy exiting the Eurozone. In addition there was talk of trade wars between the US and other countries, which also hurt risk appetites. The Bank of England kept interest rates on hold over the period, but expressed the desire to gradually raise rates over time.

The additional yield on the iBoxx Non-Gilt index relative to UK Gilts rose from 1.03% to 1.22% and the index returned -1.30% over the period, underperforming government bond indices. Within corporate bonds, nonfinancial bonds outperformed financial bonds. The option adjusted spread on financial bonds widened from 1.32% to 1.63%, the spread on utilities widened from 1.16% to 1.39% and that on industrials widened from 1.15% to 1.35%.

Sub-fund performance

The sub-fund achieved a performance of -1.26%* during the period. Over the same time, the iBoxx Sterling Non Gilt Overall TR Index achieved performance of -1.30%* in Sterling terms.

The sub-fund will physically replicate the risk exposures of the benchmark on an optimised basis by investing predominantly in the components of the reference index, consistent with an anticipated tracking error of 0.5% per annum. The anticipated tracking error is a target and is not guaranteed.

The annualised tracking error as at 30 June 2018 is 0.10%[†].

Tracking error indicates the consistency of a product's excess returns over the year. Excess return shows the extent to which the sub-fund has over or under-performed against the benchmark.

Tracking error on this sub-fund may be largely caused by the effect of the stratified sampling investment approach. Differences in return over time between the sub-fund and the benchmark are largely caused by the effect of expenses in the sub-fund and, on net shareclasses, income tax deducted on distributable income.

Outlook

The outcome of key central bank meetings at the end of the period reinforced our comfort with current portfolio positioning. For example, the ECB was more dovish than the market expected, taking the unprecedented step of offering calendar based forward guidance on rates. The statement that rates were expected to be on hold 'through the summer of 2019' meant that the probability of a rate hike in June 2019 moved from 75% to 30%, according to market pricing. The ECB also announced that it would taper asset purchases in Q4 with an end in December, which has been priced in for some time. However, the ECB also left some room for an extension if necessary, as the taper will be 'subject to incoming data'. We retain our overweight exposure to European credit. The portfolio is positioned with a short duration in the UK, where the Bank of England appears keen to raise rates further against a backdrop of above target inflation and a strong labour market. We remain overweight corporate bonds compared with the benchmark with key sector positions in financials, energy, communications and consumer non-cyclicals.

* Source: Lipper-Hindsight. Performance is based on NAV prices with income reinvested net of basic rate tax and in sterling terms to 31 December 2017, based on K Accumulation shares.

† Tracking error has been calculated as the month end standard deviation of price returns on an ex post basis using the unswung prices of the K Accumulation Gross shareclass versus the intra-day index values over the accounting year.

Percentage growth

	31.12.17	31.12.16	31.12.15	31.12.14	31.12.13
	to	to	to	to	to
	30.06.18	31.12.17	31.12.16	31.12.15	31.12.14
	%	%	%	%	%
Class A - Accumulation Gross shares	-1.37	5.38	-	-	-
Class A - Accumulation Net shares	-	-	9.75	-0.38	11.18
Class C - Accumulation Gross shares	-1.33	5.48	-	-	-
Class C - Accumulation Net shares	-1.32	-	9.89	-0.18	11.40
Class C - Income Gross shares	-	5.48	-	-	-
Class C - Income Net shares	-	-	9.87	-0.16	11.41
Class J - Income Gross shares	-1.31	4.26	10.55	0.52	12.24
Class K - Accumulation Gross shares	-1.26	4.36	10.68	0.62	12.33
iBoxx Sterling Non Gilts Overall TR Index*	-1.30	4.33	10.63	0.56	12.26

Source: Lipper-Hindsight: Performance is based on NAV prices with income reinvested net of basic rate tax and in sterling terms.

Launch date: Class K Accumulation Gross shares: 22 March 2013; Class J Income Gross shares: 22 April 2013; Class C Income Net shares: 23 May 2013; Class C Accumulation Net shares: 6 June 2013; Class A Accumulation Net shares: 23 July 2013; Class A Accumulation Gross, Class C Accumulation Gross and Class C Income Gross launched 1 February 2017.

Closure date: Class A Accumulation Net, Class C Accumulation Net and Class C Income Net closed 1 February 2017.

*Markit iBoxx GBP is the intellectual property of Markit Indices Limited ("Markit") and is used under license. The sub-fund is not sponsored, endorsed, or promoted by Markit. Markit makes no representations or warranties as to Markit iBoxx GBP including those of merchantability or fitness for a particular purpose or use, or the accuracy and/or completeness of the index or any data included therein.

UBS Asset Management Funds Ltd
22 August 2018

UBS Sterling Corporate Bond Indexed Fund

1. Comparative Tables (unaudited)

Class A - Accumulation Gross shares		
Accounting period to	30.06.18 †	31.12.17 ††
	p	p
Change in net asset value per share		
Opening net asset value per share	52.48	50.00
Return before operating charges	(0.65)	2.62
Operating charges	(0.08)	(0.14)
Return after operating charges*	(0.73)	2.48
Distributions	(0.65)	(1.17)
Retained distributions	0.65	1.17
Closing net asset value per share	51.75	52.48
*after direct transaction costs of	-	-
Performance		
Return after charges (%)	(1.39)	4.96
Other information		
Closing net asset value (£)	19,768	20,049
Closing number of shares	38,201	38,201
Operating charges (%)	0.30	0.30
Direct transaction costs (%)	-	-
Prices		
Highest share price (p)	52.93	53.17
Lowest share price (p)	51.01	49.84

† Covers the period from 1 January 2018 to 30 June 2018.

†† The Share class was launched on 1 February 2017.

Class C - Accumulation Gross shares		
Accounting period to	30.06.18 †	31.12.17 ††
	p	p
Change in net asset value per share		
Opening net asset value per share	52.53	50.00
Return before operating charges	(0.66)	2.62
Operating charges	(0.05)	(0.09)
Return after operating charges*	(0.71)	2.53
Distributions	(0.65)	(1.17)
Retained distributions	0.65	1.17
Closing net asset value per share	51.82	52.53
*after direct transaction costs of	-	-
Performance		
Return after charges (%)	(1.35)	5.06
Other information		
Closing net asset value (£)	34,944,258	31,127,784
Closing number of shares	67,436,551	59,255,577
Operating charges (%)	0.20	0.20
Direct transaction costs (%)	-	-
Prices		
Highest share price (p)	52.98	53.21
Lowest share price (p)	51.06	49.84

† Covers the period from 1 January 2018 to 30 June 2018.

†† The Share class was launched on 1 February 2017.

Class C - Income Gross shares

Accounting period to	30.06.18 †	31.12.17 ††
	p	p
Change in net asset value per share		
Opening net asset value per share	51.36	50.00
Return before operating charges	(0.65)	2.61
Operating charges	(0.05)	(0.09)
Return after operating charges*	(0.70)	2.52
Distributions	(0.64)	(1.16)
Retained distributions	-	-
Closing net asset value per share	50.02	51.36
*after direct transaction costs of	-	-
Performance		
Return after charges (%)	(1.36)	5.04
Other information		
Closing net asset value (£)	1,976,148	2,034,224
Closing number of shares	3,950,618	3,960,938
Operating charges (%)	0.20	0.20
Direct transaction costs (%)	-	-
Prices		
Highest share price (p)	51.80	52.66
Lowest share price (p)	49.92	49.84

† Covers the period from 1 January 2018 to 30 June 2018.

†† The Share class was launched on 1 February 2017.

Class J - Income Gross shares

Accounting period to	30.06.18 †	31.12.17	31.12.16	31.12.15
	p	p	p	p
Change in net asset value per share				
Opening net asset value per share	10,943.92	10,754.55	10,005.52	10,294.80
Return before operating charges	(137.84)	479.19	1,074.61	58.93
Operating charges	(7.77)	(15.98)	(15.93)	(15.48)
Return after operating charges*	(145.61)	463.21	1,058.68	43.45
Distributions	(135.25)	(273.84)	(309.65)	(332.73)
Retained distributions	-	-	-	-
Closing net asset value per share	10,663.06	10,943.92	10,754.55	10,005.52
*after direct transaction costs of	-	-	-	-
Performance				
Return after charges (%)	(1.33)	4.31	10.58	0.42
Other information				
Closing net asset value (£)	34,782,907	33,272,494	19,629,632	20,093,071
Closing number of shares	326,200	304,027	182,524	200,820
Operating charges (%)	0.15	0.15	0.19	0.15
Direct transaction costs (%)	-	-	-	-
Prices				
Highest share price (p)	11,038.07	11,219.87	11,475.34	10,857.52
Lowest share price (p)	10,638.45	10,594.31	9,999.49	9,962.00

† Covers the period from 1 January 2018 to 30 June 2018.

Accounting period to	Class K - Accumulation Gross shares			
	30.06.18 †	31.12.17	31.12.16	31.12.15
	p	p	p	p
Change in net asset value per share				
Opening net asset value per share	12,983.45	12,434.09	11,224.57	11,168.43
Return before operating charges	(163.89)	555.37	1,215.61	61.80
Operating charges	(2.87)	(6.01)	(6.09)	(5.66)
Return after operating charges*	(166.76)	549.36	1,209.52	56.14
Distributions	(160.96)	(319.71)	(351.44)	(365.53)
Retained distributions	160.96	319.71	351.44	365.53
Closing net asset value per share	12,816.69	12,983.45	12,434.09	11,224.57
*after direct transaction costs of	-	-	-	-
Performance				
Return after charges (%)	(1.28)	4.42	10.78	0.50
Other information				
Closing net asset value (£)	170,215,251	149,821,051	86,678,912	34,909,834
Closing number of shares	1,328,075	1,153,939	697,107	311,013
Operating charges (%)	0.05	0.05	0.06	0.05
Direct transaction costs (%)	-	-	-	-
Prices				
Highest share price (p)	13,095.54	13,144.25	13,084.54	11,779.57
Lowest share price (p)	12,622.75	12,246.69	11,218.89	11,014.99

† Covers the period from 1 January 2018 to 30 June 2018.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

2. Ongoing Charges Figure (unaudited)

The ongoing charges figure (OCF) is the ratio of the sub-fund's annual operating expenses (excluding overdraft interest) to the average net assets of the sub-fund. It covers all aspects of operating the sub-fund during the period, including fees paid for investment management, administration, safeguarding the sub-fund's assets, depositary services and audit (net of any fee rebates if applicable). Where the sub-fund invests in other funds, the figure includes the impact of the charges made in those other funds.

Share class	30.06.18	31.12.17
	%	%
Class A - Accumulation Gross shares	0.30	0.30
Class C - Accumulation Gross shares	0.20	0.20
Class C - Income Gross shares	0.20	0.20
Class J - Income Gross shares	0.15	0.15
Class K - Accumulation Gross shares	0.05	0.05

The Operating charges as disclosed in the Comparative Tables are calculated on an ex-post basis and as such may vary from the OCF where:

- Changes to the fee rates were made during the period and the OCF has been amended to be future proofed for this change.
- The OCF has been annualised for a share class that has not been in existence for the full year.

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited)

As at 30 June 2018

	Holding	Market Value £	% of net assets
Government Bonds 1.61% (2.17%)			
Belgium 0.17% (0.19%)			
Belgium Government Bond 1.13% 21/12/2018	£400,000	400,732	0.17
		400,732	0.17
Canada 0.29% (0.32%)			
Province of Alberta Canada 1.00% 15/11/2021	£300,000	297,043	0.13
Province of Manitoba Canada 0.75% 15/12/2021	£200,000	196,333	0.08
Province of Quebec Canada 0.88% 24/05/2022	£200,000	196,650	0.08
		690,026	0.29
Finland 0.17% (0.33%)			
Finland Government Bond 1.63% 15/12/2020	£400,000	406,190	0.17
		406,190	0.17
Germany 0.00% (0.37%)			
Guernsey 0.09% (0.05%)			
Guernsey Government Bond 3.38% 12/12/2046	£200,000	228,866	0.09
		228,866	0.09
Italy 0.35% (0.35%)			
Italy Government Bond 6.00% 04/08/2028	£705,000	837,875	0.35
		837,875	0.35
Japan 0.04% (0.05%)			
Japan Bank for International Cooperation 2.63% 15/12/2020	£100,000	103,351	0.04
		103,351	0.04
Jersey 0.05% (0.06%)			
Jersey Government Bond 3.75% 09/06/2054	£100,000	128,400	0.05
		128,400	0.05
Mexico 0.29% (0.30%)			
Mexico Government Bond 6.75% 06/02/2024	£250,000	298,375	0.12
Mexico Government Bond 5.63% 19/03/2114	£400,000	405,750	0.17
		704,125	0.29
Spain 0.02% (0.02%)			
Spain Government Bond 5.25% 06/04/2029	£45,000	52,556	0.02
		52,556	0.02
United States of America 0.14% (0.13%)			
FNMA 5.38% 07/12/2028	£50,000	65,765	0.03
Tennessee Valley Authority 5.63% 07/06/2032	£200,000	275,239	0.11
		341,004	0.14
Government Bonds total		3,893,125	1.61
Corporate Bonds 88.35% (86.68%)			
Australia 2.29% (2.01%)			
APT Pipelines 4.25% 26/11/2024	£200,000	218,838	0.09
APT Pipelines 3.50% 22/03/2030	£200,000	205,578	0.09
Asciano Finance 5.00% 19/09/2023	£100,000	111,396	0.05
BHP Billiton Finance 3.25% 25/09/2024	£700,000	752,769	0.31
BHP Billiton Finance 4.30% 25/09/2042	£300,000	368,058	0.15
BHP Billiton Finance, FRN 6.50% 22/10/2077	£200,000	224,062	0.09
Commonwealth Bank of Australia 1.13% 22/12/2021	£200,000	198,429	0.08
Commonwealth Bank of Australia 3.00% 04/09/2026	£300,000	326,971	0.14
Macquarie Bank 3.50% 18/12/2020	£100,000	104,628	0.04
National Australia Bank 1.88% 20/02/2020	£400,000	403,381	0.17
National Australia Bank 1.13% 10/11/2021	£200,000	198,685	0.08
National Australia Bank 1.38% 27/06/2022	£500,000	493,678	0.21
QBE Insurance Group, FRN 6.11% 24/05/2042	£200,000	216,146	0.09
Scentre Group Trust 1, REIT 3.88% 16/07/2026	£300,000	328,921	0.14
Vicinity Centres Trust, REIT 3.38% 07/04/2026	£100,000	104,898	0.04
Westfield America Management 2.13% 30/03/2025	£300,000	295,446	0.12
Westpac Banking 5.00% 21/10/2019	£75,000	78,616	0.03
Westpac Banking 1.00% 30/06/2022	£400,000	394,179	0.16
Westpac Banking 2.63% 14/12/2022	£300,000	310,618	0.13
Westpac Banking 2.13% 02/05/2025	£200,000	198,705	0.08
		5,534,002	2.29

Austria 0.12% (0.18%)

Oesterreichische Kontrollbank 0.75% 07/03/2022	£300,000	295,124	0.12
		295,124	0.12

Belgium 0.60% (0.60%)

Anheuser-Busch InBev 1.75% 07/03/2025	£100,000	97,543	0.04
Anheuser-Busch InBev 2.25% 24/05/2029	£550,000	526,128	0.22
Anheuser-Busch InBev 2.85% 25/05/2037	£450,000	431,249	0.18
Anheuser-Busch InBev 'B' 9.75% 30/07/2024	£275,000	393,392	0.16
		1,448,312	0.60

Bermuda 0.14% (0.11%)

Fidelity International 7.13% 13/02/2024	£100,000	120,261	0.05
Hiscox 2.00% 14/12/2022	£110,000	110,009	0.05
Hiscox, FRN 6.12% 24/11/2045	£100,000	109,534	0.04
		339,804	0.14

Canada 1.18% (0.87%)

Bank of Montreal 1.63% 21/06/2022	£500,000	497,925	0.21
Bank of Nova Scotia 0.75% 14/09/2021	£100,000	98,263	0.04
Bank of Nova Scotia 1.25% 08/06/2022	£400,000	392,078	0.16
Canadian Imperial Bank of Commerce 1.13% 30/06/2022	£300,000	297,113	0.12
Export Development Canada 1.00% 15/12/2020	£400,000	400,313	0.17
Export Development Canada 1.38% 08/12/2023	£400,000	400,081	0.17
Glencore Canada Financial 7.38% 27/05/2020	£250,000	275,730	0.11
Royal Bank of Canada 1.13% 22/12/2021	£300,000	298,133	0.12
Toronto-Dominion Bank 1.00% 13/12/2021	£200,000	197,881	0.08
		2,857,517	1.18

Cayman Islands 2.70% (2.43%)

Bishopsgate Asset Finance 4.81% 14/08/2044	£81,228	89,400	0.04
Dwr Cymru Financing 6.91% 31/03/2021	£250,000	287,187	0.12
Dwr Cymru Financing 6.02% 31/03/2028	£150,000	198,475	0.08
Dwr Cymru Financing 2.50% 31/03/2036	£283,000	276,906	0.11
IPIC GMTN 6.88% 14/03/2026	£200,000	259,543	0.11
Lunar Funding I 5.75% 18/10/2033	£50,000	69,020	0.03
Phoenix Group Holdings 4.13% 20/07/2022	£200,000	204,645	0.08
Phoenix Group Holdings 6.63% 18/12/2025	£100,000	110,111	0.05
SMFG Preferred Capital GBP 2, FRN 'C' 10.23% Perpetual	£100,000	158,250	0.06
Southern Water Services Finance 6.64% 31/03/2026	£500,000	649,732	0.27
Southern Water Services Finance 6.19% 31/03/2029	£375,000	502,623	0.21
Southern Water Services Finance 5.00% 31/03/2041	£150,000	201,292	0.08
Thames Water Utilities Cayman Finance 2.38% 03/05/2023	£200,000	195,330	0.08
Thames Water Utilities Cayman Finance 4.00% 19/06/2025	£950,000	1,042,087	0.43
Thames Water Utilities Cayman Finance 2.63% 24/01/2032	£300,000	284,520	0.12
Thames Water Utilities Cayman Finance 4.38% 03/07/2034	£250,000	286,876	0.12
Thames Water Utilities Cayman Finance 5.50% 11/02/2041	£200,000	268,212	0.11
Thames Water Utilities Cayman Finance 4.63% 04/06/2046	£200,000	246,389	0.10
Thames Water Utilities Cayman Finance 7.74% 09/04/2058	£200,000	376,372	0.16
Yorkshire Water Services Bradford Finance 6.00% 21/08/2019	£50,000	52,641	0.02
Yorkshire Water Services Bradford Finance 3.63% 01/08/2029	£500,000	550,745	0.23
Yorkshire Water Services Bradford Finance 6.38% 19/08/2039	£150,000	228,573	0.09
		6,538,929	2.70

Denmark 0.34% (0.47%)

AP Moller - Maersk 4.00% 04/04/2025	£100,000	104,332	0.04
Orsted 4.88% 12/01/2032	£300,000	365,167	0.15
Orsted 5.75% 09/04/2040	£179,000	253,166	0.11
TDC 5.63% 23/02/2023	£100,000	105,857	0.04
		828,522	0.34

Finland 0.04% (0.05%)

OP Corporate Bank 2.50% 20/05/2022	£100,000	103,283	0.04
		103,283	0.04

France 7.18% (7.33%)

AXA, FRN 5.45% Perpetual	£300,000	315,056	0.13
AXA, FRN 6.69% Perpetual	£100,000	113,708	0.05
AXA, FRN 5.63% 16/01/2054	£400,000	426,724	0.18
Banque Federative du Credit Mutuel 0.88% 08/06/2020	£200,000	197,944	0.08
Banque Federative du Credit Mutuel 1.38% 20/12/2021	£500,000	496,816	0.21
BNP Paribas 5.75% 24/01/2022	£425,000	477,116	0.20
BNP Paribas 1.13% 16/08/2022	£200,000	194,817	0.08
Bouygues 5.50% 06/10/2026	£150,000	180,206	0.07
BPCE 5.25% 16/04/2029	£300,000	339,035	0.14
Caisse des Depots et Consignations 1.50% 23/12/2019	£300,000	302,370	0.13

Cie de Financement Foncier 5.50% 26/01/2027	£50,000	64,514	0.03
Cie de Saint-Gobain 5.63% 15/11/2024	£50,000	59,630	0.02
Cie de Saint-Gobain 4.63% 09/10/2029	£200,000	231,767	0.10
CNP Assurances, FRN 7.38% 30/09/2041	£100,000	111,940	0.05
Credit Agricole 5.50% 17/12/2021	£150,000	169,827	0.07
Credit Agricole 7.38% 18/12/2023	£100,000	124,000	0.05
Dexia Credit Local 2.00% 17/06/2020	£300,000	304,867	0.13
Dexia Credit Local 2.13% 12/02/2025	£1,200,000	1,227,811	0.51
Electricite de France 6.25% 30/05/2028	£400,000	516,525	0.21
Electricite de France 6.13% 02/06/2034	£700,000	926,635	0.38
Electricite de France 5.50% 27/03/2037	£400,000	491,040	0.20
Electricite de France 5.50% 17/10/2041	£700,000	876,010	0.36
Electricite de France 5.13% 22/09/2050	£450,000	549,967	0.23
Electricite de France 6.00% 23/01/2114	£500,000	643,626	0.27
Electricite de France, FRN 5.88% Perpetual	£200,000	197,825	0.08
Electricite de France, FRN 6.00% Perpetual	£700,000	711,025	0.29
Engie 6.13% 11/02/2021	£200,000	224,272	0.09
Engie 7.00% 30/10/2028	£400,000	562,241	0.23
Engie 5.00% 01/10/2060	£400,000	590,221	0.24
IXIS Corporate & Investment Bank 5.88% 24/02/2020	£475,000	510,162	0.21
LVMH Moet Hennessy Louis Vuitton 1.00% 14/06/2022	£240,000	236,988	0.10
Orange 7.25% 10/11/2020	£250,000	283,097	0.12
Orange 8.13% 20/11/2028	£400,000	589,910	0.24
Orange 5.63% 23/01/2034	£100,000	130,137	0.05
Orange 5.38% 22/11/2050	£250,000	340,450	0.14
Orange, FRN 5.75% Perpetual	£100,000	107,609	0.04
Orange, FRN 5.88% Perpetual	£400,000	430,250	0.18
RCI Banque 3.00% 09/05/2019	£36,000	36,515	0.02
SNCF Mobilites 5.38% 18/03/2027	£225,000	286,135	0.12
SNCF Reseau EPIC 5.50% 01/12/2021	£250,000	285,090	0.12
SNCF Reseau EPIC 5.25% 07/12/2028	£100,000	130,197	0.05
SNCF Reseau EPIC 5.25% 31/01/2035	£650,000	915,545	0.38
SNCF Reseau EPIC 4.83% 25/03/2060	£350,000	588,314	0.24
Total Capital International 2.25% 17/12/2020	£80,000	81,882	0.03
Total Capital International 2.25% 09/06/2022	£250,000	257,396	0.11
Total Capital International 1.25% 16/12/2024	£125,000	120,962	0.05
Veolia Environnement 6.13% 29/10/2037	£250,000	350,297	0.15
WPP Finance 6.38% 06/11/2020	£50,000	55,380	0.02
		17,363,851	7.18
Germany 7.07% (6.25%)			
BASF 0.88% 06/10/2023	£100,000	96,484	0.04
Bayerische Landesbank 1.25% 20/12/2021	£200,000	199,057	0.08
Daimler 2.75% 04/12/2020	£100,000	102,902	0.04
Daimler 2.38% 16/12/2021	£250,000	256,322	0.11
Daimler 1.50% 13/01/2022	£100,000	99,494	0.04
Daimler 2.13% 07/06/2022	£200,000	203,376	0.08
Deutsche Bahn Finance GMBH 2.75% 20/06/2022	£250,000	263,160	0.11
Deutsche Bahn Finance GMBH 1.38% 07/07/2025	£300,000	293,276	0.12
Deutsche Bank 1.88% 28/02/2020	£300,000	296,113	0.12
Deutsche Pfandbriefbank 1.88% 20/12/2019	£300,000	303,044	0.13
Erste Abwicklungsanstalt 1.00% 07/03/2019	£100,000	100,152	0.04
FMS Wertmanagement 0.63% 06/03/2020	£400,000	398,152	0.16
FMS Wertmanagement 0.88% 14/02/2022	£700,000	693,797	0.29
FMS Wertmanagement 1.00% 07/09/2022	£800,000	792,744	0.33
FMS Wertmanagement 1.13% 07/09/2023	£600,000	593,751	0.25
Henkel 0.88% 13/09/2022	£70,000	68,679	0.03
Kreditanstalt fuer Wiederaufbau 1.13% 23/12/2019	£1,500,000	1,506,039	0.62
Kreditanstalt fuer Wiederaufbau 1.63% 05/06/2020	£1,700,000	1,723,509	0.71
Kreditanstalt fuer Wiederaufbau 1.38% 01/02/2021	£550,000	555,422	0.23
Kreditanstalt fuer Wiederaufbau 5.55% 07/06/2021	£700,000	790,917	0.33
Kreditanstalt fuer Wiederaufbau 0.88% 15/03/2022	£900,000	891,453	0.37
Kreditanstalt fuer Wiederaufbau 1.00% 15/12/2022	£1,000,000	990,019	0.41
Kreditanstalt fuer Wiederaufbau 5.00% 10/09/2024	£200,000	243,042	0.10
Kreditanstalt fuer Wiederaufbau 5.50% 18/06/2025	£275,000	349,485	0.14
Kreditanstalt fuer Wiederaufbau 6.00% 07/12/2028	£1,426,000	2,016,555	0.83

Kreditanstalt fuer Wiederaufbau 5.75% 07/06/2032	£200,000	297,806	0.12
Kreditanstalt fuer Wiederaufbau 5.00% 09/06/2036	£150,000	224,078	0.09
Kreditanstalt fuer Wiederaufbau 4.88% 15/03/2037	£450,000	665,656	0.28
Landeskreditbank Baden-Wuerttemberg Foerderbank 'B' 1.13% 17/05/2021	£500,000	500,294	0.21
Landwirtschaftliche Rentenbank 1.13% 12/05/2021	£200,000	200,624	0.08
Landwirtschaftliche Rentenbank 1.13% 15/12/2023	£800,000	792,218	0.33
Muenchener Rueckversicherungs-Gesellschaft, FRN 6.62% 26/05/2042	£100,000	114,019	0.05
NRW Bank 1.00% 15/06/2022	£500,000	495,381	0.20
		17,117,020	7.07
Guernsey 0.19% (0.22%)			
Credit Suisse Group Funding Guernsey 3.00% 27/05/2022	£200,000	206,496	0.09
Credit Suisse Group Funding Guernsey 2.75% 08/08/2025	£250,000	246,950	0.10
		453,446	0.19
Ireland 0.99% (0.73%)			
ESB Finance DAC 6.50% 05/03/2020	£150,000	162,262	0.07
Freshwater Finance 5.18% 20/04/2035	£300,000	397,523	0.17
Freshwater Finance, Series A 4.61% 17/10/2036	£100,000	126,096	0.05
GE Capital UK Funding 4.38% 31/07/2019	£100,000	103,026	0.04
GE Capital UK Funding 4.13% 13/09/2023	£350,000	384,204	0.16
GE Capital UK Funding 5.88% 18/01/2033	£300,000	390,637	0.16
GE Capital UK Funding 8.00% 14/01/2039	£350,000	575,635	0.24
Russian Railways 7.49% 25/03/2031	£200,000	249,500	0.10
		2,388,883	0.99
Italy 0.61% (0.46%)			
Assicurazioni Generali, FRN 6.27% Perpetual	£400,000	402,832	0.17
Autostrade per l'Italia 6.25% 09/06/2022	£250,000	290,615	0.12
Enel 6.25% 20/06/2019	£100,000	104,604	0.04
Enel 5.75% 22/06/2037	£210,000	261,203	0.11
Enel, FRN 6.62% 15/09/2076	£200,000	218,437	0.09
FCA Bank 1.63% 29/09/2021	£100,000	98,334	0.04
Intesa Sanpaolo 5.25% 28/01/2022	£100,000	108,567	0.04
		1,484,592	0.61
Japan 0.29% (0.34%)			
East Japan Railway 4.75% 08/12/2031	£400,000	509,126	0.21
East Japan Railway 5.25% 22/04/2033	£100,000	134,773	0.05
East Japan Railway 4.50% 25/01/2036	£50,000	63,725	0.03
		707,624	0.29
Jersey 3.10% (2.92%)			
AA Bond 6.27% 02/07/2043	£300,000	336,220	0.14
AA Bond 2.88% 31/07/2043	£409,000	400,850	0.17
CPUK Finance 2.67% 28/02/2042	£150,000	152,373	0.06
CPUK Finance 7.24% 28/02/2042	£100,000	123,699	0.05
Gatwick Funding 5.25% 23/01/2026	£100,000	115,268	0.05
Gatwick Funding 6.13% 02/03/2028	£200,000	248,025	0.10
Gatwick Funding 5.75% 23/01/2039	£250,000	334,698	0.14
Gatwick Funding 3.13% 28/09/2041	£250,000	242,246	0.10
Gatwick Funding 3.25% 26/02/2048	£100,000	98,057	0.04
Gatwick Funding 2.63% 07/10/2048	£250,000	216,773	0.09
Glencore Finance Europe 6.50% 27/02/2019	£250,000	258,177	0.11
Glencore Finance Europe 6.00% 03/04/2022	£100,000	113,101	0.05
Heathrow Funding 6.25% 10/09/2018	£50,000	50,459	0.02
Heathrow Funding 6.00% 20/03/2020	£300,000	322,660	0.13
Heathrow Funding 7.13% 14/02/2024	£400,000	490,362	0.20
Heathrow Funding 6.75% 03/12/2028	£875,000	1,145,157	0.47
Heathrow Funding 6.45% 10/12/2033	£400,000	550,988	0.23
Heathrow Funding 5.88% 13/05/2043	£250,000	350,968	0.15
Heathrow Funding 4.63% 31/10/2046	£300,000	368,694	0.15
Heathrow Funding 2.75% 09/08/2051	£100,000	89,245	0.04
HSBC Bank Capital Funding Sterling 1, FRN 5.84% Perpetual	£275,000	346,328	0.14
HSBC Bank Capital Funding Sterling 2, FRN 5.86% Perpetual	£350,000	368,375	0.15
Kennedy Wilson Europe Real Estate 3.95% 30/06/2022	£310,000	322,914	0.13
Porterbrook Rail Finance 7.13% 20/10/2026	£175,000	227,981	0.10
Porterbrook Rail Finance 4.63% 04/04/2029	£200,000	226,349	0.09
		7,499,967	3.10
Luxembourg 0.46% (0.29%)			
Aroundtown 3.00% 16/10/2029	£300,000	287,922	0.12
Gazprom 4.25% 06/04/2024	£500,000	508,948	0.21

Nestle Finance International 2.25% 30/11/2023	£300,000	310,333	0.13
		1,107,203	0.46
Mexico 0.73% (0.65%)			
America Movil 5.00% 27/10/2026	£350,000	411,875	0.17
America Movil 5.75% 28/06/2030	£300,000	378,959	0.15
America Movil 4.38% 07/08/2041	£400,000	462,595	0.19
America Movil, FRN 6.37% 06/09/2073	£200,000	211,386	0.09
Petroleos Mexicanos 8.25% 02/06/2022	£100,000	118,467	0.05
Petroleos Mexicanos 3.75% 16/11/2025	£200,000	187,775	0.08
		1,771,057	0.73
Netherlands 7.22% (7.11%)			
ABN AMRO Bank 1.00% 30/06/2020	£400,000	397,164	0.17
ABN AMRO Bank 2.38% 07/12/2021	£100,000	102,294	0.04
Aegon 6.13% 15/12/2031	£150,000	201,768	0.08
Aegon 6.63% 16/12/2039	£100,000	151,126	0.06
Allianz Finance II 4.50% 13/03/2043	£300,000	394,175	0.16
Bank Nederlandse Gemeenten 1.00% 15/03/2022	£1,300,000	1,289,970	0.53
Bank Nederlandse Gemeenten 5.20% 07/12/2028	£100,000	131,423	0.06
BMW Finance 1.88% 29/06/2020	£225,000	226,831	0.09
BMW Finance 0.88% 16/08/2022	£800,000	773,347	0.32
Cooperatieve Rabobank 2.25% 23/03/2022	£150,000	153,620	0.06
Cooperatieve Rabobank 4.00% 19/09/2022	£475,000	520,515	0.22
Cooperatieve Rabobank 5.25% 14/09/2027	£700,000	805,666	0.33
Cooperatieve Rabobank 4.63% 23/05/2029	£200,000	222,076	0.09
Cooperatieve Rabobank 4.55% 30/08/2029	£300,000	354,286	0.15
Cooperatieve Rabobank 5.25% 23/05/2041	£50,000	66,928	0.03
Cooperatieve Rabobank 5.38% 03/08/2060	£150,000	224,243	0.09
Cooperatieve Rabobank, FRN 6.91% Perpetual	£50,000	73,173	0.03
Daimler International Finance 3.50% 06/06/2019	£200,000	204,160	0.09
Deutsche Telekom International Finance 1.25% 06/10/2023	£100,000	96,797	0.04
Deutsche Telekom International Finance 8.88% 27/11/2028	£100,000	154,252	0.06
Deutsche Telekom International Finance 2.25% 13/04/2029	£150,000	142,194	0.06
Deutsche Telekom International Finance 6.50% 08/04/2022	£700,000	821,680	0.34
E.ON International Finance 6.00% 30/10/2019	£100,000	106,047	0.05
E.ON International Finance 6.38% 07/06/2032	£700,000	951,391	0.39
E.ON International Finance 5.88% 30/10/2037	£250,000	337,502	0.14
E.ON International Finance 6.75% 27/01/2039	£250,000	371,689	0.15
EDP Finance 8.63% 04/01/2024	£300,000	390,775	0.16
Enel Finance International 5.63% 14/08/2024	£275,000	319,492	0.13
Enel Finance International 5.75% 14/09/2040	£750,000	951,088	0.39
Highbury Finance 7.02% 20/03/2023	£105,853	122,917	0.05
ING Bank 5.38% 15/04/2021	£300,000	331,982	0.14
innogy Finance 5.50% 06/07/2022	£200,000	228,056	0.10
innogy Finance 5.63% 06/12/2023	£500,000	587,849	0.24
innogy Finance 6.25% 03/06/2030	£150,000	196,912	0.08
innogy Finance 4.75% 31/01/2034	£500,000	587,782	0.24
innogy Finance 6.13% 06/07/2039	£350,000	489,862	0.20
Koninklijke KPN 5.75% 17/09/2029	£450,000	554,627	0.23
LafargeHolcim Sterling Finance Netherlands 3.00% 12/05/2032	£100,000	94,385	0.04
Linde Finance 5.88% 24/04/2023	£175,000	209,731	0.09
Nederlandse Waterschapsbank 0.88% 20/12/2021	£500,000	494,524	0.21
Nederlandse Waterschapsbank 5.38% 07/06/2032	£200,000	281,651	0.12
PostNL 7.50% 14/08/2018	£100,000	100,710	0.04
Shell International Finance 2.00% 20/12/2019	£100,000	101,255	0.04
Siemens Financieringsmaatschappij 3.75% 10/09/2042	£300,000	354,752	0.15
Swiss Reinsurance, FRN 6.30% Perpetual	£150,000	153,375	0.06
Volkswagen Financial Services 2.63% 22/07/2019	£1,050,000	1,062,302	0.44
Volkswagen Financial Services 1.75% 17/04/2020	£175,000	175,445	0.07
Volkswagen Financial Services 1.50% 12/04/2021	£400,000	396,877	0.17
		17,460,666	7.22
New Zealand 0.15% (0.17%)			
ASB Finance 1.00% 07/09/2020	£200,000	197,999	0.08
Chorus 6.75% 06/04/2020	£150,000	162,540	0.07
		360,539	0.15
Norway 0.55% (0.55%)			
DNB Bank 4.25% 27/01/2020	£100,000	104,400	0.04
Kommunalbanken 0.88% 08/12/2020	£300,000	299,124	0.13
Statoil 6.88% 11/03/2031	£627,000	921,987	0.38
		1,325,511	0.55

Singapore 0.17% (0.19%)

Temasek Financial I 4.63% 26/07/2022	£100,000	112,236	0.05
Temasek Financial I 5.13% 26/07/2040	£200,000	291,291	0.12
		403,527	0.17

Spain 0.50% (0.46%)

Telefonica Emisiones 5.60% 12/03/2020	£300,000	319,851	0.13
Telefonica Emisiones 5.29% 09/12/2022	£350,000	398,189	0.17
Telefonica Emisiones 5.45% 08/10/2029	£400,000	481,761	0.20
		1,199,801	0.50

Sweden 1.42% (1.43%)

Akelius Residential Property 2.38% 15/08/2025	£100,000	96,458	0.04
Investor 5.50% 05/05/2037	£50,000	69,049	0.03
Kommuninvest I Sverige 1.13% 06/09/2019	£100,000	100,253	0.04
Nordea Bank 2.13% 13/11/2019	£450,000	455,177	0.19
Scania 1.88% 28/06/2022	£300,000	299,278	0.12
Skandinaviska Enskilda Banken 1.25% 05/08/2022	£320,000	314,663	0.13
Svensk Exportkredit 0.63% 07/12/2020	£300,000	297,273	0.12
Svenska Handelsbanken 2.38% 18/01/2022	£450,000	462,101	0.19
Svenska Handelsbanken 2.75% 05/12/2022	£100,000	104,792	0.04
Swedbank 1.25% 29/12/2021	£200,000	197,685	0.08
Swedbank Hypotek 1.13% 07/12/2021	£500,000	496,790	0.21
Vattenfall 6.13% 16/12/2019	£100,000	106,780	0.05
Vattenfall 6.88% 15/04/2039	£275,000	429,105	0.18
		3,429,404	1.42

Switzerland 0.50% (0.19%)

Credit Suisse Group, FRN 2.13% 12/09/2025	£300,000	285,565	0.12
UBS 1.25% 10/12/2020 [†]	£300,000	298,498	0.12
UBS, FRN 6.37% 19/11/2024 [†]	£600,000	634,786	0.26
		1,218,849	0.50

United Kingdom 39.46% (39.44%)

3i Group 5.75% 03/12/2032	£200,000	249,965	0.10
A2Dominion Housing Group 3.50% 15/11/2028	£100,000	102,141	0.04
ABP Finance 6.25% 14/12/2026	£200,000	246,599	0.10
Affinity Sutton Capital Markets 5.98% 17/09/2038	£100,000	144,555	0.06
Affinity Sutton Capital Markets 4.25% 08/10/2042	£100,000	120,113	0.05
Affinity Water Finance 2004 5.88% 13/07/2026	£150,000	189,569	0.08
Affordable Housing Finance 3.80% 20/05/2044	£200,000	260,562	0.11
Affordable Housing Finance 2.89% 11/08/2045	£450,000	513,752	0.21
Anglian Water Services Financing 4.50% 05/10/2027	£100,000	116,990	0.05
Anglian Water Services Financing 6.29% 30/07/2030	£250,000	341,556	0.14
Anglian Water Services Financing, STEP 6.87% 21/08/2023	£50,000	62,380	0.03
Anglian Water Services Financing, STEP 6.63% 15/01/2029	£100,000	137,149	0.06
Annington Funding 3.18% 12/07/2029	£450,000	450,341	0.19
Annington Funding 3.94% 12/07/2047	£515,000	532,191	0.22
Arqiva Financing 4.88% 31/12/2032	£100,000	111,159	0.05
Arqiva Financing 4.04% 30/06/2035	£165,000	171,167	0.07
Artesian Finance II 6.00% 30/09/2033	£50,000	70,686	0.03
Aspire Defence Finance 4.67% 31/03/2040	£603,103	734,303	0.30
AstraZeneca 5.75% 13/11/2031	£213,000	280,723	0.12
Aviva, FRN 6.12% 14/11/2036	£80,000	89,086	0.04
Aviva, FRN 6.62% 03/06/2041	£550,000	606,113	0.25
Aviva, FRN 4.38% 12/09/2049	£400,000	388,352	0.16
Aviva, FRN 5.90% Perpetual	£75,000	78,247	0.03
Aviva, FRN 6.12% Perpetual	£200,000	217,821	0.09
Aviva, FRN 6.88% Perpetual	£400,000	417,757	0.17
Aviva, FRN 5.13% 04/06/2050	£400,000	406,106	0.17
Aviva, FRN 6.88% 20/05/2058	£150,000	181,133	0.07
Babcock International Group 1.88% 05/10/2026	£150,000	139,960	0.06
BAE Systems 4.13% 08/06/2022	£100,000	108,721	0.05
Bank of Scotland 9.38% 15/05/2021	£300,000	358,292	0.15
Barclays 3.13% 17/01/2024	£550,000	549,592	0.23
Barclays 3.25% 12/02/2027	£250,000	243,852	0.10
Barclays 3.25% 17/01/2033	£700,000	637,201	0.26
Barclays, FRN 2.38% 06/10/2023	£600,000	588,187	0.24
Barclays Bank 10.00% 21/05/2021	£650,000	779,200	0.32
Barclays Bank 5.75% 14/09/2026	£110,000	125,841	0.05
Barclays Bank UK 4.25% 12/01/2022	£550,000	605,172	0.25
BAT International Finance 6.38% 12/12/2019	£100,000	106,940	0.04
BAT International Finance 1.75% 05/07/2021	£400,000	400,368	0.17

BAT International Finance 6.00% 24/11/2034	£500,000	666,170	0.28
BAT International Finance 2.25% 09/09/2052	£375,000	281,993	0.12
BAT International Finance 4.00% 23/11/2055	£100,000	108,456	0.04
BG Energy Capital 5.13% 01/12/2025	£300,000	363,695	0.15
BG Energy Capital 5.00% 04/11/2036	£400,000	531,251	0.22
BP Capital Markets 1.18% 12/08/2023	£230,000	223,375	0.09
BP Capital Markets 2.03% 14/02/2025	£150,000	149,319	0.06
British Land, REIT 2.38% 14/09/2029	£200,000	191,015	0.08
British Telecommunications 5.75% 07/12/2028	£100,000	123,183	0.05
British Telecommunications 6.38% 23/06/2037	£250,000	339,644	0.14
British Telecommunications 3.63% 21/11/2047	£250,000	239,704	0.10
Broadgate Financing, Series A4 4.82% 05/07/2036	£250,000	325,414	0.13
Broadgate Financing 5.00% 05/10/2033	£100,000	120,919	0.05
Broadgate Financing 5.10% 05/04/2035	£331,333	385,277	0.16
Bromford Housing Group 3.13% 03/05/2048	£150,000	149,319	0.06
BUPA Finance 3.38% 17/06/2021	£200,000	210,488	0.09
BUPA Finance 5.00% 25/04/2023	£200,000	216,436	0.09
BUPA Finance 2.00% 05/04/2024	£200,000	197,693	0.08
BUPA Finance 5.00% 08/12/2026	£100,000	107,585	0.04
BUPA Finance, FRN 6.12% Perpetual	£200,000	211,817	0.09
Cadent Finance 2.13% 22/09/2028	£200,000	189,053	0.08
Cadent Finance 2.63% 22/09/2038	£650,000	593,116	0.25
Cadent Finance 2.75% 22/09/2046	£275,000	248,409	0.10
Canary Wharf Finance II, Series A1 'A1' 6.46% 22/10/2033	£131,460	165,764	0.07
Canary Wharf Finance II, Series A3 5.95% 22/10/2037	£250,000	356,409	0.15
Cardiff University 3.00% 07/12/2055	£100,000	110,679	0.05
Catalyst Housing 3.13% 31/10/2047	£100,000	99,006	0.04
Centrica 4.38% 13/03/2029	£325,000	368,695	0.15
Centrica 7.00% 19/09/2033	£300,000	434,633	0.18
Centrica 4.25% 12/09/2044	£200,000	227,751	0.09
Centrica, FRN 5.25% 10/04/2075	£200,000	208,842	0.09
Channel Link Enterprises Finance 3.85% 30/06/2050	£150,000	159,911	0.07
Circle Anglia Social Housing 5.20% 02/03/2044	£300,000	408,910	0.17
Clarion Housing Group 3.13% 19/04/2048	£150,000	149,079	0.06
Close Brothers Finance 3.88% 27/06/2021	£202,000	213,636	0.09
Close Brothers Finance 2.75% 19/10/2026	£250,000	249,294	0.10
Clydesdale Bank 4.63% 08/06/2026	£300,000	360,973	0.15
Community Finance Co. 1 5.02% 31/07/2034	£200,000	262,687	0.11
Compass Group 2.00% 03/07/2029	£250,000	240,635	0.10
Co-Operative Bank 4.75% 11/11/2021	£100,000	107,791	0.04
Coventry Building Society 1.00% 05/05/2020	£600,000	595,709	0.25
Coventry Building Society 5.88% 28/09/2022	£50,000	58,224	0.02
Coventry Building Society 1.88% 24/10/2023	£200,000	196,894	0.08
Crh Finance UK 4.13% 02/12/2029	£100,000	111,564	0.05
CTRL Section 1 Finance, Series A1 5.23% 02/05/2035	£224,673	282,666	0.12
CYBG, FRN 3.12% 22/06/2025	£125,000	123,428	0.05
CYBG, FRN 5.00% 09/02/2026	£300,000	310,592	0.13
Derby Healthcare 5.56% 30/06/2041	£146,738	191,521	0.08
Direct Line Insurance Group, FRN 9.25% 27/04/2042	£150,000	182,957	0.08
Eastern Power Networks 4.75% 30/09/2021	£200,000	219,817	0.09
Eastern Power Networks 5.75% 08/03/2024	£260,000	307,588	0.13
Eastern Power Networks 6.25% 12/11/2036	£100,000	143,625	0.06
EE Finance 4.38% 28/03/2019	£100,000	102,249	0.04
Electricity North West 8.88% 25/03/2026	£200,000	289,006	0.12
ENW Finance 6.13% 21/07/2021	£100,000	113,339	0.05
Equity Release Funding No. 2, Series 2 5.88% 26/05/2032	£46,703	56,707	0.02
Equity Release Funding No. 3, Series A2 5.05% 26/04/2033	£50,000	60,994	0.03
Eversholt Funding 6.70% 22/02/2035	£550,000	708,971	0.29
Eversholt Funding 3.53% 07/08/2042	£100,000	97,448	0.04
Exchequer Partnership No. 2 5.40% 13/07/2036	£20,250	26,321	0.01
Experian Finance 3.50% 15/10/2021	£300,000	316,852	0.13
FCE Bank 2.63% 20/11/2018	£200,000	200,952	0.08
FCE Bank 3.25% 19/11/2020	£350,000	360,925	0.15
FCE Bank 2.73% 03/06/2022	£100,000	102,085	0.04
Firstgroup 8.75% 08/04/2021	£100,000	116,784	0.05
Firstgroup 5.25% 29/11/2022	£500,000	552,141	0.23
GB Social Housing 5.19% 12/02/2038	£200,000	241,474	0.10
Genfinance II 6.06% 21/12/2039	£100,000	142,467	0.06
GKN Holdings 5.38% 19/09/2022	£200,000	219,345	0.09

GKN Holdings 4.62% 12/05/2032	£100,000	102,619	0.04
GlaxoSmithKline Capital 3.38% 20/12/2027	£100,000	108,816	0.05
GlaxoSmithKline Capital 5.25% 19/12/2033	£172,000	225,594	0.09
GlaxoSmithKline Capital 6.38% 09/03/2039	£200,000	304,813	0.13
GlaxoSmithKline Capital 5.25% 10/04/2042	£200,000	276,473	0.11
GlaxoSmithKline Capital 4.25% 18/12/2045	£950,000	1,170,393	0.48
Go-Ahead Group 2.50% 06/07/2024	£100,000	97,936	0.04
Grainger 3.38% 24/04/2028	£250,000	249,913	0.10
Great Rolling Stock 6.25% 27/07/2020	£50,000	54,579	0.02
Great Rolling Stock 6.50% 05/04/2031	£313,250	394,401	0.16
Great Rolling Stock 6.88% 27/07/2035	£227,115	287,159	0.12
Greater Gabbard OFTO 4.14% 29/11/2032	£176,673	199,876	0.08
Greene King Finance 4.06% 15/03/2035	£228,543	244,056	0.10
Greene King Finance, Series A4 5.11% 15/03/2034	£75,000	86,653	0.04
Greene King Finance, Series B1 5.70% 15/12/2034	£200,000	186,508	0.08
Gwynt y Mor OFTO 2.78% 17/02/2034	£89,766	91,828	0.04
Hammerson, REIT 3.50% 27/10/2025	£350,000	363,069	0.15
Hammerson, REIT 6.00% 23/02/2026	£125,000	150,092	0.06
High Speed Rail Finance 1 4.38% 01/11/2038	£250,000	303,991	0.13
Housing & Care 21 3.29% 08/11/2049	£100,000	100,817	0.04
HSBC Bank 6.50% 07/07/2023	£300,000	356,695	0.15
HSBC Bank 5.38% 22/08/2033	£475,000	577,180	0.24
HSBC Bank 4.75% 24/03/2046	£325,000	389,010	0.16
HSBC Bank, FRN 5.38% 04/11/2030	£50,000	57,438	0.02
HSBC Holdings 6.50% 20/05/2024	£100,000	121,068	0.05
HSBC Holdings 2.63% 16/08/2028	£535,000	514,434	0.21
HSBC Holdings 6.75% 11/09/2028	£500,000	632,525	0.26
HSBC Holdings 6.00% 29/03/2040	£700,000	898,400	0.37
HSBC Holdings, FRN 2.26% 13/11/2026	£450,000	431,608	0.18
Hutchison Whampoa Finance UK 5.63% 24/11/2026	£250,000	310,271	0.13
Hyde Housing Association 5.13% 23/07/2040	£50,000	64,587	0.03
Imperial Brands Finance 7.75% 24/06/2019	£75,000	79,620	0.03
Imperial Brands Finance 9.00% 17/02/2022	£700,000	870,675	0.36
Imperial Brands Finance 8.13% 15/03/2024	£100,000	128,649	0.05
Imperial Brands Finance 5.50% 28/09/2026	£150,000	177,076	0.07
Imperial Brands Finance 4.88% 07/06/2032	£200,000	230,530	0.10
InterContinental Hotels Group 3.88% 28/11/2022	£100,000	107,840	0.04
InterContinental Hotels Group 3.75% 14/08/2025	£100,000	106,323	0.04
InterContinental Hotels Group 2.13% 24/08/2026	£100,000	94,633	0.04
Intu SGS Finance, REIT 3.88% 17/03/2028	£400,000	422,737	0.17
Intu SGS Finance, REIT 4.63% 17/03/2033	£200,000	225,088	0.09
Intu SGS Finance, REIT 4.25% 17/09/2035	£100,000	110,077	0.05
Investec 4.50% 05/05/2022	£100,000	107,275	0.04
Investec Bank 9.63% 17/02/2022	£200,000	238,821	0.10
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	£387,267	467,503	0.19
Land Securities Capital Markets, REIT 2.38% 29/03/2029	£295,000	297,861	0.12
Land Securities Capital Markets, REIT 2.40% 08/02/2031	£400,000	402,150	0.17
Land Securities Capital Markets, REIT 2.63% 22/09/2039	£379,000	371,024	0.15
Land Securities Capital Markets, REIT 2.75% 22/09/2059	£150,000	147,602	0.06
LCR Finance 4.50% 07/12/2028	£1,045,000	1,324,872	0.55
LCR Finance 4.50% 07/12/2038	£130,000	185,705	0.08
LCR Finance 5.10% 07/03/2051	£335,000	587,820	0.24
Leeds Building Society 4.88% 16/11/2020	£100,000	108,784	0.05
Legal & General Finance 5.88% 11/12/2031	£25,000	33,081	0.01
Legal & General Finance 5.88% 05/04/2033	£155,000	205,897	0.09
Legal & General Group, FRN 5.38% 27/10/2045	£400,000	430,464	0.18
Legal & General Group, FRN 5.88% Perpetual	£80,000	81,400	0.03
Legal & General Group, FRN 5.50% 27/06/2064	£300,000	309,020	0.13
Lendlease Europe Finance 6.13% 12/10/2021	£150,000	168,580	0.07
Liberty Living Finance 2.63% 28/11/2024	£200,000	199,789	0.08
Libra Longhurst Group Treasury 5.13% 02/08/2038	£200,000	255,442	0.11
Liverpool Victoria Friendly Society, FRN 6.50% 22/05/2043	£100,000	109,076	0.05
Lloyds Bank 1.75% 31/03/2022	£100,000	101,556	0.04
Lloyds Bank 7.50% 15/04/2024	£225,000	289,868	0.12
Lloyds Bank 5.13% 07/03/2025	£250,000	302,981	0.13
Lloyds Bank 7.63% 22/04/2025	£525,000	674,934	0.28
Lloyds Bank 4.88% 30/03/2027	£300,000	370,467	0.15
Lloyds Bank 6.00% 08/02/2029	£1,150,000	1,575,737	0.65
Lloyds Bank 6.50% 17/09/2040	£250,000	375,527	0.16

Lloyds Bank, FRN 5.75% 09/07/2025	£100,000	106,479	0.04
Lloyds Banking Group 2.25% 16/10/2024	£680,000	658,889	0.27
London & Quadrant Housing Trust 2.63% 05/05/2026	£100,000	101,419	0.04
London & Quadrant Housing Trust 2.25% 20/07/2029	£200,000	191,696	0.08
London & Quadrant Housing Trust 4.63% 05/12/2033	£300,000	362,102	0.15
London & Quadrant Housing Trust 2.75% 20/07/2057	£365,000	330,914	0.14
London Power Networks 6.13% 07/06/2027	£50,000	63,515	0.03
London Stock Exchange Group 9.13% 18/10/2019	£50,000	54,995	0.02
Longstone Finance 4.90% 19/04/2036	£200,000	225,800	0.09
Longstone Finance, Series A 4.79% 19/04/2036	£216,619	249,500	0.10
Manchester Airport Group Funding 4.13% 02/04/2024	£500,000	553,454	0.23
Manchester Airport Group Funding 2.88% 31/03/2039	£115,000	109,988	0.05
Marks & Spencer 6.13% 02/12/2019	£50,000	53,119	0.02
Marks & Spencer 3.00% 08/12/2023	£400,000	405,606	0.17
Marks & Spencer 4.75% 12/06/2025	£100,000	109,233	0.05
Marston's Issuer, FRN 5.18% 15/07/2032	£100,000	109,555	0.05
Marston's Issuer, FRN, Series A2 5.16% 15/10/2027	£150,000	148,482	0.06
Martlet Homes 3.00% 09/05/2052	£170,000	159,846	0.07
Meadowhall Finance, Series A1 4.99% 12/07/2037	£227,731	276,738	0.11
Merseylink Issuer 3.84% 31/03/2043	£100,000	128,646	0.05
Mitchells & Butlers Finance 6.47% 15/09/2032	£100,000	115,746	0.05
Mitchells & Butlers Finance, Series A2 5.57% 15/12/2030	£66,672	76,282	0.03
Mitchells & Butlers Finance, Series B2 6.01% 15/12/2030	£112,839	130,330	0.05
Motability Operations Group 6.63% 10/12/2019	£75,000	80,658	0.03
Motability Operations Group 3.75% 16/07/2026	£200,000	223,509	0.09
Motability Operations Group 2.38% 14/03/2032	£200,000	192,353	0.08
Motability Operations Group 3.63% 10/03/2036	£450,000	500,483	0.21
National Express Group 6.63% 17/06/2020	£50,000	54,555	0.02
National Express Group 2.50% 11/11/2023	£100,000	98,992	0.04
National Grid Electricity Transmission 5.88% 02/02/2024	£125,000	150,469	0.06
National Grid Electricity Transmission 4.00% 08/06/2027	£100,000	113,850	0.05
National Westminster Bank 5.13% 13/01/2024	£425,000	502,660	0.21
Nationwide Building Society 5.63% 09/09/2019	£150,000	157,759	0.07
Nationwide Building Society 5.63% 28/01/2026	£400,000	511,552	0.21
Nationwide Building Society 3.00% 06/05/2026	£300,000	311,344	0.13
Nats En Route 5.25% 31/03/2026	£95,501	109,425	0.05
Network Rail Infrastructure Finance 4.63% 21/07/2020	£475,000	510,575	0.21
Network Rail Infrastructure Finance 3.00% 07/09/2023	£450,000	489,249	0.20
Network Rail Infrastructure Finance 4.38% 09/12/2030	£350,000	451,709	0.19
Network Rail Infrastructure Finance 4.75% 29/11/2035	£510,000	724,399	0.30
NewRiver REIT 3.50% 07/03/2028	£200,000	196,853	0.08
Next 5.38% 26/10/2021	£100,000	110,574	0.05
Next 3.63% 18/05/2028	£200,000	200,359	0.08
NGG Finance, FRN 5.63% 18/06/2073	£425,000	462,772	0.19
NIE Finance 6.38% 02/06/2026	£100,000	128,197	0.05
Northern Electric Finance 8.88% 16/10/2020	£50,000	58,227	0.02
Northern Gas Networks Finance 4.88% 30/06/2027	£200,000	238,646	0.10
Northern Gas Networks Finance 4.88% 15/11/2035	£80,000	100,722	0.04
Northern Gas Networks Finance 5.63% 23/03/2040	£200,000	280,018	0.12
Northern Powergrid Holdings 7.25% 15/12/2022	£80,000	98,323	0.04
Northern Powergrid Yorkshire 5.13% 04/05/2035	£100,000	130,290	0.05
Northumbrian Water Finance 6.88% 06/02/2023	£500,000	606,650	0.25
Northumbrian Water Finance 5.13% 23/01/2042	£350,000	461,264	0.19
Notting Hill Housing Trust 3.75% 20/12/2032	£200,000	216,388	0.09
Notting Hill Housing Trust 4.38% 20/02/2054	£300,000	366,830	0.15
Octagon Healthcare Funding 5.33% 30/06/2036	£42,326	51,801	0.02
Orbit Capital 3.50% 24/03/2045	£206,000	213,785	0.09
Orbit Capital 3.38% 14/06/2048	£100,000	101,302	0.04
Paragon Treasury 3.63% 21/01/2047	£161,000	171,815	0.07
Peabody Capital No. 2 4.63% 12/12/2053	£200,000	262,868	0.11
Penarian Housing Finance 3.21% 07/06/2052	£100,000	97,942	0.04
Pension Insurance 8.00% 23/11/2026	£250,000	309,785	0.13
Places for People Homes 3.63% 22/11/2028	£200,000	202,694	0.08
Places For People Treasury 2.88% 17/08/2026	£200,000	196,050	0.08
Prs Finance 1.75% 24/11/2026	£200,000	200,393	0.08
Prudential 5.88% 11/05/2029	£250,000	325,500	0.13
Prudential 6.13% 19/12/2031	£100,000	121,731	0.05
Prudential, FRN 11.37% 29/05/2039	£50,000	54,259	0.02
Prudential, FRN 5.00% 20/07/2055	£540,000	544,358	0.23

Prudential, FRN 5.70% 19/12/2063	£100,000	108,702	0.05
RAC Bond 4.87% 06/05/2046	£550,000	571,603	0.24
Rio Tinto Finance 4.00% 11/12/2029	£200,000	229,365	0.09
Riverside Finance 3.88% 05/12/2044	£200,000	226,197	0.09
RL Finance Bonds No. 2, FRN 6.12% 30/11/2043	£300,000	331,298	0.14
RMPA Services 5.34% 30/09/2038	£195,403	245,516	0.10
Rolls-Royce 3.38% 18/06/2026	£300,000	323,591	0.13
Natwest Markets, FRN 2.87% 19/09/2026	£500,000	492,613	0.20
Natwest Markets 6.63% 17/09/2018	£150,000	151,691	0.06
RSA Insurance Group, FRN 5.13% 10/10/2045	£100,000	107,510	0.04
RSL Finance No. 1 6.63% 31/03/2038	£227,688	311,707	0.13
Sanctuary Capital 5.00% 26/04/2047	£390,000	529,149	0.22
Santander UK 1.88% 17/02/2020	£550,000	553,473	0.23
Santander UK 5.13% 14/04/2021	£250,000	276,089	0.11
Santander UK 5.25% 16/02/2029	£678,000	879,487	0.36
Santander UK 3.88% 15/10/2029	£250,000	275,443	0.11
Santander UK Group Holdings 3.63% 14/01/2026	£300,000	313,516	0.13
Scotland Gas Networks 3.25% 08/03/2027	£350,000	366,938	0.15
Scotland Gas Networks 4.88% 21/12/2034	£200,000	247,140	0.10
Scottish Power UK 6.75% 29/05/2023	£50,000	60,907	0.03
Scottish Widows 5.50% 16/06/2023	£500,000	547,393	0.23
Scottish Widows 7.00% 16/06/2043	£300,000	360,910	0.15
Segro, REIT 5.63% 07/12/2020	£635,000	695,013	0.29
Segro, REIT 2.88% 11/10/2037	£200,000	192,327	0.08
Severn Trent Utilities Finance 1.13% 07/09/2021	£160,000	157,991	0.07
Severn Trent Utilities Finance 1.63% 04/12/2022	£115,000	114,254	0.05
Severn Trent Utilities Finance 3.63% 16/01/2026	£600,000	642,401	0.27
Severn Trent Utilities Finance 2.75% 05/12/2031	£200,000	196,538	0.08
Severn Trent Utilities Finance 4.88% 24/01/2042	£100,000	127,920	0.05
Sky 2.88% 24/11/2020	£300,000	309,666	0.13
Sky 4.00% 26/11/2029	£100,000	111,620	0.05
Sky 6.00% 21/05/2027	£50,000	63,046	0.03
Society of Lloyd's 4.75% 30/10/2024	£200,000	214,786	0.09
Society of Lloyd's, FRN 4.87% 07/02/2047	£200,000	210,028	0.09
South Eastern Power Networks 6.37% 12/11/2031	£300,000	413,110	0.17
Southern Electric Power Distribution 4.63% 20/02/2037	£100,000	121,482	0.05
Southern Gas Networks 4.88% 21/12/2020	£50,000	54,120	0.02
Southern Gas Networks 4.88% 05/10/2023	£300,000	342,718	0.14
Southern Gas Networks 3.10% 15/09/2036	£200,000	200,102	0.08
Sovereign Housing Capital 4.77% 01/06/2043	£285,000	369,165	0.15
SP Distribution 5.88% 17/07/2026	£100,000	124,508	0.05
SP Manweb 4.88% 20/09/2027	£375,000	445,939	0.18
SSE 5.00% 01/10/2018	£150,000	151,426	0.06
SSE 8.38% 20/11/2028	£200,000	300,618	0.12
SSE 6.25% 27/08/2038	£300,000	437,224	0.18
SSE, FRN 3.88% Perpetual	£400,000	404,347	0.17
SSE, FRN 3.63% 16/09/2077	£100,000	101,069	0.04
Stagecoach Group 4.00% 29/09/2025	£100,000	104,710	0.04
Standard Chartered Bank, FRN 5.38% Perpetual	£60,000	62,434	0.03
Standard Life Aberdeen, FRN 5.50% 04/12/2042	£300,000	330,828	0.14
Standard Life Aberdeen, FRN 6.55% Perpetual	£75,000	80,146	0.03
Standard Life Aberdeen, FRN 6.75% Perpetual	£200,000	261,130	0.11
Sunderland SHG Finance 6.38% 31/03/2042	£50,000	68,593	0.03
Swan Housing Capital 3.63% 05/03/2048	£100,000	105,013	0.04
Tate & Lyle International Finance 6.75% 25/11/2019	£50,000	53,689	0.02
Telereal Secured Finance 4.01% 10/12/2033	£79,112	84,444	0.04
Telereal Securitisation, Series A3 5.55% 10/12/2033	£163,329	195,541	0.08
Telereal Securitisation, Series A5 5.39% 10/12/2033	£30,929	36,718	0.02
Telereal Securitisation, Series B4 6.16% 10/12/2033	£184,400	226,612	0.09
THFC Funding No. 1 5.13% 21/12/2037	£50,000	63,174	0.03
THFC Funding No. 2 6.35% 08/07/2041	£550,000	806,923	0.33
THFC Funding No. 3 5.20% 11/10/2043	£200,000	263,943	0.11
Together Housing Finance 4.50% 17/12/2042	£100,000	121,731	0.05
TP ICAP 5.25% 26/01/2024	£225,000	230,822	0.10
Transport for London 2.25% 09/08/2022	£300,000	309,369	0.13
Transport for London 2.13% 24/04/2025	£140,000	142,638	0.06
Transport for London 4.50% 31/03/2031	£50,000	59,631	0.02
Transport for London 4.00% 12/09/2033	£200,000	242,986	0.10
Transport for London 3.88% 23/07/2042	£300,000	373,893	0.15

Transport for London 3.63% 15/05/2045	£200,000	242,089	0.10
Transport for London 4.00% 07/04/2064	£100,000	142,893	0.06
Tritax Big Box REIT 3.13% 14/12/2031	£200,000	198,296	0.08
Unilever 1.13% 03/02/2022	£135,000	133,934	0.06
Unilever 1.88% 15/09/2029	£200,000	191,570	0.08
UNITE USAF II 3.37% 30/06/2028	£500,000	533,293	0.22
United Utilities Water 5.75% 25/03/2022	£500,000	575,635	0.24
University of Cambridge 3.75% 17/10/2052	£100,000	132,757	0.06
University of Cambridge 2.35% 27/06/2078	£200,000	198,452	0.08
University of Liverpool 3.38% 25/06/2055	£100,000	118,557	0.05
University of Manchester 4.25% 04/07/2053	£100,000	137,086	0.06
University of Oxford 2.54% 08/12/2117	£400,000	384,733	0.16
University of Southampton 2.25% 11/04/2057	£300,000	272,030	0.11
Virgin Money 2.25% 21/04/2020	£100,000	100,727	0.04
Virgin Money Holdings UK, FRN 3.38% 24/04/2026	£185,000	185,043	0.08
Vodafone Group 5.63% 04/12/2025	£250,000	302,049	0.12
Vodafone Group 5.90% 26/11/2032	£100,000	131,297	0.05
Vodafone Group 3.38% 08/08/2049	£400,000	371,560	0.15
Vodafone Group 3.00% 12/08/2056	£400,000	342,031	0.14
Wales & West Utilities Finance 4.63% 13/12/2023	£100,000	113,735	0.05
Wales & West Utilities Finance 5.75% 29/03/2030	£250,000	326,510	0.14
Wales & West Utilities Finance, FRN 6.75% 17/12/2036	£50,000	51,091	0.02
Wellcome Trust 4.00% 09/05/2059	£300,000	425,012	0.18
Wellcome Trust 2.52% 07/02/2118	£225,000	212,256	0.09
Wellcome Trust Finance 4.75% 28/05/2021	£400,000	439,827	0.18
Wellcome Trust Finance 4.63% 25/07/2036	£150,000	200,000	0.08
Wessex Water Services Finance 4.00% 24/09/2021	£100,000	107,391	0.04
Wessex Water Services Finance 5.38% 10/03/2028	£100,000	124,007	0.05
Western Power Distribution 3.63% 06/11/2023	£600,000	629,986	0.26
Western Power Distribution East Midlands 5.25% 17/01/2023	£100,000	114,289	0.05
Western Power Distribution East Midlands 6.25% 10/12/2040	£250,000	368,021	0.15
Western Power Distribution South West 2.38% 16/05/2029	£200,000	192,478	0.08
Western Power Distribution West Midlands 5.75% 16/04/2032	£525,000	683,255	0.28
Wheatley Group Capital 4.38% 28/11/2044	£165,000	193,674	0.08
WHG Treasury 4.25% 06/10/2045	£100,000	117,822	0.05
Whitbread Group 3.38% 16/10/2025	£200,000	202,300	0.08
White City Property Finance 5.12% 17/04/2035	£45,320	55,699	0.02
Wm Morrison Supermarkets 4.63% 08/12/2023	£400,000	449,149	0.19
WM Treasury 2 3.25% 20/10/2048	£150,000	149,725	0.06
WPP Finance 2013 2.88% 14/09/2046	£200,000	161,601	0.07
Yorkshire Building Society, FRN 3.38% 13/09/2028	£200,000	187,872	0.08
Yorkshire Water Services Finance 5.50% 28/05/2037	£50,000	68,312	0.03
Zurich Finance UK, FRN 6.62% Perpetual	£300,000	336,724	0.14
		95,481,462	39.46
United States of America 10.21% (11.18%)			
American Honda Finance 2.63% 14/10/2022	£100,000	104,077	0.04
American International Group 5.00% 26/04/2023	£550,000	617,774	0.26
Amgen 5.50% 07/12/2026	£100,000	122,009	0.05
Amgen 4.00% 13/09/2029	£300,000	333,964	0.14
Apple 3.05% 31/07/2029	£300,000	322,700	0.13
Apple 3.60% 31/07/2042	£200,000	233,259	0.10
AT&T 5.50% 15/03/2027	£150,000	180,378	0.07
AT&T 5.20% 18/11/2033	£100,000	118,623	0.05
AT&T 7.00% 30/04/2040	£450,000	651,434	0.27
AT&T 4.25% 01/06/2043	£450,000	472,184	0.20
AT&T 4.88% 01/06/2044	£625,000	717,079	0.30
Bank of America 6.13% 15/09/2021	£200,000	226,694	0.09
Bank of America 5.50% 22/11/2021	£200,000	221,391	0.09
Bank of America 2.30% 25/07/2025	£455,000	447,185	0.19
Bank of America 4.25% 10/12/2026	£350,000	390,993	0.16
Bank of America 7.00% 31/07/2028	£550,000	746,957	0.31
Brown-Forman 2.60% 07/07/2028	£100,000	100,453	0.04
Cargill 5.38% 02/03/2037	£50,000	67,311	0.03
Citigroup 5.88% 01/07/2024	£100,000	115,390	0.05
Citigroup 5.15% 21/05/2026	£100,000	117,249	0.05
Citigroup 4.50% 03/03/2031	£150,000	162,849	0.07
Citigroup 6.80% 25/06/2038	£450,000	664,092	0.27
Comcast 5.50% 23/11/2029	£300,000	373,681	0.15
Digital Stout Holding, REIT 4.25% 17/01/2025	£400,000	435,786	0.18

Digital Stout Holding, REIT 3.30% 19/07/2029	£250,000	251,204	0.10
Discovery Communications 2.50% 20/09/2024	£230,000	224,328	0.09
DXC Technology 2.75% 15/01/2025	£300,000	299,390	0.12
Fidelity National Information Services 1.70% 30/06/2022	£100,000	98,970	0.04
General Electric 6.25% 29/09/2020	£250,000	275,043	0.11
General Electric 5.50% 07/06/2021	£350,000	387,473	0.16
General Electric 5.63% 16/09/2031	£409,000	513,133	0.21
General Electric 4.88% 18/09/2037	£275,000	311,065	0.13
General Motors Financial 2.25% 06/09/2024	£350,000	339,907	0.14
Goldman Sachs Group 5.50% 12/10/2021	£150,000	165,573	0.07
Goldman Sachs Group 4.25% 29/01/2026	£310,000	338,469	0.14
Goldman Sachs Group 7.25% 10/04/2028	£275,000	372,409	0.15
Goldman Sachs Group 6.88% 18/01/2038	£150,000	208,732	0.09
International Business Machines 2.75% 21/12/2020	£400,000	413,907	0.17
Johnson & Johnson 5.50% 06/11/2024	£150,000	184,719	0.08
JPMorgan Chase 1.88% 10/02/2020	£100,000	100,924	0.04
JPMorgan Chase 3.50% 18/12/2026	£400,000	429,016	0.18
Kraft Heinz Foods 4.13% 01/07/2027	£100,000	107,702	0.04
McDonald's 5.88% 23/04/2032	£175,000	230,987	0.10
McDonald's 4.13% 11/06/2054	£100,000	116,016	0.05
McKesson 3.13% 17/02/2029	£150,000	148,790	0.06
MetLife 5.25% 29/06/2020	£50,000	53,646	0.02
Metropolitan Life Global Funding I 1.13% 15/12/2021	£150,000	148,275	0.06
Metropolitan Life Global Funding I 2.63% 05/12/2022	£900,000	939,494	0.39
Metropolitan Life Global Funding I 3.50% 30/09/2026	£125,000	138,105	0.06
Morgan Stanley 2.63% 09/03/2027	£365,000	358,500	0.15
Nestle Holdings 1.00% 11/06/2021	£435,000	431,536	0.18
New York Life Global Funding 1.75% 15/12/2022	£300,000	301,852	0.13
PepsiCo 2.50% 01/11/2022	£200,000	209,426	0.09
Pfizer 2.74% 15/06/2043	£840,000	822,299	0.34
Procter & Gamble 1.80% 03/05/2029	£450,000	434,733	0.18
Prologis, REIT 2.25% 30/06/2029	£200,000	189,027	0.08
Rabobank Capital Funding Trust IV, FRN 5.56% Perpetual	£150,000	155,703	0.06
SLM Student Loan Trust 2003-10, FRN, Series 2003-10 1.18% 15/12/2039	£100,000	96,129	0.04
Time Warner Cable 5.75% 02/06/2031	£340,000	385,333	0.16
Time Warner Cable 5.25% 15/07/2042	£200,000	217,418	0.09
Toyota Motor Credit 1.13% 07/09/2021	£200,000	198,639	0.08
Toyota Motor Credit 1.00% 27/09/2022	£100,000	97,962	0.04
United Parcel Service 5.13% 12/02/2050	£200,000	296,787	0.12
Verizon Communications 3.13% 02/11/2035	£230,000	219,220	0.09
Verizon Communications 3.38% 27/10/2036	£670,000	653,791	0.27
Walgreens Boots Alliance 3.60% 20/11/2025	£210,000	218,552	0.09
Walmart 5.75% 19/12/2030	£100,000	136,941	0.06
Walmart 5.63% 27/03/2034	£300,000	422,390	0.17
Walmart 5.25% 28/09/2035	£131,000	181,708	0.08
Walmart 4.88% 19/01/2039	£500,000	684,571	0.28
Wells Fargo 2.13% 22/04/2022	£500,000	501,546	0.21
Wells Fargo 2.13% 20/12/2023	£718,000	710,673	0.29
Wells Fargo 3.50% 12/09/2029	£850,000	897,455	0.37
Wells Fargo 4.88% 29/11/2035	£150,000	171,930	0.07
Wells Fargo Bank 5.25% 01/08/2023	£350,000	392,846	0.16
Welltower, REIT 4.80% 20/11/2028	£400,000	455,120	0.19
Welltower, REIT 4.50% 01/12/2034	£100,000	112,127	0.05
		24,695,003	10.21
Virgin Islands, British 0.14% (0.05%)			
Global Switch Holdings 4.38% 13/12/2022	£300,000	329,536	0.14
		329,536	0.14
Corporate Bonds total		213,743,434	88.35
Supranationals 7.84% (7.72%)			
African Development Bank 0.88% 20/12/2021	£100,000	99,169	0.04
Asian Development Bank 1.00% 15/12/2022	£500,000	496,103	0.21
Council of Europe Development Bank 1.25% 23/12/2019	£200,000	201,050	0.08
Council of Europe Development Bank 0.63% 15/06/2022	£400,000	391,520	0.16
European Bank for Reconstruction & Development 5.63% 07/12/2028	£300,000	411,355	0.17
European Investment Bank 0.63% 17/01/2020	£1,350,000	1,345,772	0.56
European Investment Bank 2.25% 07/03/2020	£1,250,000	1,278,656	0.53
European Investment Bank 5.38% 07/06/2021	£300,000	337,378	0.14
European Investment Bank 1.13% 07/09/2021	£800,000	801,305	0.33

European Investment Bank 2.50% 31/10/2022	£1,900,000	1,998,931	0.83
European Investment Bank 0.88% 15/12/2023	£170,000	165,608	0.07
European Investment Bank 5.50% 15/04/2025	£325,000	409,371	0.17
European Investment Bank 1.00% 21/09/2026	£600,000	573,564	0.24
European Investment Bank 3.75% 07/12/2027	£150,000	178,055	0.07
European Investment Bank 6.00% 07/12/2028	£1,576,000	2,213,022	0.91
European Investment Bank 4.50% 07/06/2029	£200,000	253,989	0.11
European Investment Bank 5.63% 07/06/2032	£565,000	826,413	0.34
European Investment Bank 3.88% 08/06/2037	£675,000	878,529	0.36
European Investment Bank 5.00% 15/04/2039	£872,000	1,322,946	0.55
European Investment Bank 4.50% 07/03/2044	£400,000	597,512	0.25
European Investment Bank 4.63% 12/10/2054	£330,000	558,413	0.23
Inter-American Development Bank 0.63% 15/12/2021	£300,000	295,208	0.12
International Bank for Reconstruction & Development 5.40% 07/06/2021	£275,000	309,667	0.13
International Bank for Reconstruction & Development 0.38% 15/06/2021	£200,000	196,387	0.08
International Bank for Reconstruction & Development 0.75% 07/12/2021	£900,000	890,683	0.37
International Bank for Reconstruction & Development 1.00% 19/12/2022	£1,000,000	992,489	0.41
International Bank for Reconstruction & Development 5.75% 07/06/2032	£100,000	148,913	0.06
Nordic Investment Bank 5.25% 26/11/2019	£100,000	106,056	0.04
Nordic Investment Bank 0.63% 02/11/2021	£400,000	394,198	0.16
Nordic Investment Bank 1.13% 15/12/2023	£300,000	296,967	0.12
		18,969,229	7.84
Supranationals total		18,969,229	7.84
Investment assets		236,605,788	97.80
Net other assets		5,332,544	2.20
Net assets		241,938,332	100.00

All holdings are debt securities and admitted to official stock exchange listings unless otherwise stated.

The comparative percentage figures in brackets are as at 31 December 2017.

† A related party to the sub-fund.

As at 30 June 2018, 99.22% of debt securities were rated as investment grade and 0.78% of debt securities were rated as below investment grade.

Investment grade refers to the quality of a company's credit. A rating of 'BBB' or higher is considered an investment grade issue.

UBS Sterling Corporate Bond Indexed Fund

Portfolio Movements (unaudited)

Largest purchases

	Cost £
For the period ended 30 June 2018	
European Investment Bank 0.63% 17/01/2020	1,891,946
European Investment Bank 6.00% 07/12/2028	1,142,532
Volkswagen Financial Services 2.63% 22/07/2019	1,016,910
International Bank for Reconstruction & Development 1.00% 19/12/2022	989,465
Kreditanstalt fuer Wiederaufbau 1.00% 15/12/2022	986,090
FMS Wertmanagement 1.00% 07/09/2022	791,688
LCR Finance 4.50% 07/12/2028	760,452
Kreditanstalt fuer Wiederaufbau 1.63% 05/06/2020	760,088
Barclays 3.25% 17/01/2033	689,524
Western Power Distribution 3.63% 06/11/2023	634,056
Northumbrian Water Finance 6.88% 06/02/2023	611,365
Heathrow Funding 6.75% 03/12/2028	542,148
UBS, FRN 6.37% 19/11/2024 [†]	541,180
Gazprom 4.25% 06/04/2024	528,125
European Investment Bank 2.50% 31/10/2022	526,050
Imperial Brands Finance 9.00% 17/02/2022	517,800
Dexia Credit Local 2.13% 12/02/2025	506,925
Banque Federative du Credit Mutuel 1.38% 20/12/2021	498,795
Swedbank 1.25% 29/12/2021	498,635
Bank of Montreal 1.63% 21/06/2022	498,350
Total for the period	53,637,686

Largest sales

	Proceeds £
For the period ended 30 June 2018	
European Investment Bank 1.50% 01/02/2019	1,841,498
FMS Wertmanagement 1.88% 07/12/2018	808,152
Centrica 6.38% 10/03/2022	807,091
European Investment Bank 0.63% 17/01/2020	747,008
Bank Nederlandse Gemeenten 1.88% 07/12/2018	708,638
AT&T 3.55% 14/09/2037	707,000
Standard Chartered 5.13% 06/06/2034	590,452
European Investment Bank 1.38% 15/01/2018	450,000
FMS Wertmanagement 1.25% 08/03/2019	401,748
ABN AMRO Bank 1.38% 07/06/2022	395,760
Vodafone Group 8.13% 26/11/2018	367,990
Standard Chartered 4.38% 18/01/2038	335,898
Land Securities Capital Markets, REIT, FRN, Series A5BR 5.39% 31/03/2027	306,735
Caisse d'Amortissement de la Dette Sociale 1.00% 07/03/2019	300,594
Swedbank 1.25% 29/12/2021	297,759
Barclays 3.25% 12/02/2027	295,911
Walmart 4.88% 19/01/2039	276,340
BAT International Finance 6.00% 24/11/2034	268,372
Electricite de France 6.25% 30/05/2028	259,420
Bank of America 7.75% 30/04/2018	250,000
Total for the period	18,818,730

[†] A related party to the sub-fund.

UBS Sterling Corporate Bond Indexed Fund

Financial Statements (unaudited)

Statement of Total Return

For the period ended 30 June 2018

	30.06.18		30.06.17	
	£	£	£	£
Income				
Net capital (losses)/gains		(5,871,427)		1,167,576
Revenue	2,915,795		1,862,531	
Expenses	(93,009)		(58,940)	
Net revenue before taxation	2,822,786		1,803,591	
Taxation	-		-	
Net revenue after taxation		2,822,786		1,803,591
Total return before distributions		(3,048,641)		2,971,167
Distributions		(2,914,600)		(1,809,073)
Change in net assets attributable to shareholders from investment activities		(5,963,241)		1,162,094

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 June 2018

	30.06.18		30.06.17	
	£	£	£	£
Opening net assets attributable to shareholders		216,275,602		126,657,366
Amounts receivable on issue of shares	41,939,669		35,614,188	
Amounts payable on cancellation of shares	(12,985,857)		(5,169,688)	
		28,953,812		30,444,500
Dilution adjustment		159,044		142,522
Change in net assets attributable to shareholders from investment activities (see above)		(5,963,241)		1,162,094
Retained distribution on accumulation shares		2,513,115		1,628,643
Closing net assets attributable to shareholders		241,938,332		160,035,125

As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2017 was £216,275,602.

UBS Sterling Corporate Bond Indexed Fund

Financial Statements (unaudited)

Balance Sheet

As at 30 June 2018

	30.06.18	31.12.17
	£	£
Assets		
Fixed assets		
Investments	236,605,788	208,865,665
Current assets		
Debtors	4,742,814	3,719,406
Cash and bank balances	991,424	4,055,344
Total assets	242,340,026	216,640,415
Liabilities		
Creditors		
Bank overdrafts	-	8,518
Distributions payable	234,491	209,592
Other creditors	167,203	146,703
Total liabilities	401,694	364,813
Net assets attributable to shareholders	241,938,332	216,275,602

UBS Sterling Corporate Bond Indexed Fund

Notes to the Financial Statements (unaudited)

Accounting policies

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Association (IA) in May 2014 (SORP 2014).

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2017 and are described in those annual financial statements.

UBS UK Equity Income Fund

UBS UK Equity Income Fund

Manager's report

Investment objective and policy

To seek to generate income and achieve long term capital growth through active management of a diversified portfolio invested primarily in UK equities. The portfolio will aim to have at least 80% invested in UK equities and to generate a running yield equal to or greater than 110% of the running yield on the FTSE All-Share Index. The sub-fund may also invest in other transferable securities (including warrants), money market instruments, deposits, cash and near cash and units in collective investments schemes. At its discretion, the manager may use derivatives including forward foreign exchange, forward and future contracts, swaps, options and repurchase agreements or other investment techniques permitted in applicable FCA rules.

The Manager is currently reviewing the investment objective of the UBS UK Equity Income Fund.

Market environment

The UK stock market had a strong initial start to the year, along with stock markets globally, before experiencing higher volatility and subsequent market weakness. However, a strong second quarter brought the total returns for the first half to positive territory. The period has been dominated by ongoing concerns in relation to increasing barriers to global trade and within the UK, Brexit, where negotiations remain an outstanding worry for both the economy and the stock market. Negotiations around the exit of the United Kingdom from the European Union continue at a slow pace and with a lack of defined outcomes. Given this uncertainty, consumers, corporates and investors are showing a degree of caution in their activities.

Within the UK, economic forecasts are for a moderation in growth to around +1.4% for 2018, following the +1.8% for 2017. Other economic indicators show strength with the unemployment rate at around 4% and consumer price inflation above 2%. In aggregate, while the monetary background remains highly stimulatory, the economy remains vulnerable to weakening consumer sentiment.

Overall, returns were positive YTD with the FTSE All Share up +1.7% in Sterling terms. The running yield of the Fund as at 30 June 2018 was 2.88%. The running yield of the FTSE All-Share index was 3.85%.

Sub-fund performance

The sub-fund outperformed its benchmark during the period. It posted performance of 2.38%* compared with the benchmark, which rose by 1.7%, both in Sterling terms. The running yield of the Fund as at 30 June 2018 was 2.88%. The running yield of the FTSE All-Share index was 3.85%.

The main contributor to performance over the period was the sub-fund's underweight position in British American Tobacco, as its share price fell over -21.7% over the period in Sterling terms. Shares dropped as the company published disappointing yearly results, with revenue slightly below estimates.

The second largest contributor to returns was the sub-fund's overweight position in the grocer Tesco after its share price rose 23.7% during the first half of 2018. Shares rose after the company published very strong yearly results with operating profit beating estimates and Management reiterated the positive outlook with operating margin expansion potential.

The most significant detractor to returns in the first half of 2018 was the sub-fund's overweight position in the retailer N. Brown Group, as its share price fell over -37.5% over the period in Sterling terms.

The sub-fund's overweight holding in the building products company SIG Plc was the second main detractor to performance. Over the time period, its share price fell -19.3% in Sterling terms.

At a sector level, stock selection in Consumer Staples, Health Care, Utilities and Materials contributed positively to the sub-fund's outperformance. Additionally, the sub-fund's underweight to the Consumer Staples sector and overweight to the Industrials and Energy sectors also added value. Conversely, stock selection in Consumer Discretionary, Industrials, Financials and Real Estate detracted as well as the sub-fund's overweight to the Financials sector.

* Source: Lipper-Hindsight. Performance is based on NAV prices with income reinvested net of basic rate tax and in sterling terms to 30 June 2018, based on C Income shares.

Outlook

Our approach is to construct a portfolio based on shares that are undervalued in relation to their long term 'fair value'. We do not rely, metaphorically speaking, on a crystal ball to make predictions. By purchasing shares at a discount to fair value this gives us a measure of protection against untoward times – which there are now and there will always be.

The portfolio remains overweight in cyclical stocks and underweight in bond proxy stocks, such as highly rated consumer staples. The sub-fund has large overweight positions in the oil, mining and banking sectors.

There have been significant headwinds for our style of investment, value investing, since the onset of the Global Financial Crisis. Although 2016 saw a better environment for value investing, 2017 showed mixed performances for the style as bond yields fluctuated. In 2018 we have seen an increase in volatility which would typically lead to increased opportunities for the Fund to invest in undervalued stocks. We retain the belief that our current portfolio of value stocks remains undervalued on a medium to long term basis.

Percentage growth

	31.12.17	31.12.16	31.12.15	31.12.14	31.12.13
	to	to	to	to	to
	30.06.18	31.12.17	31.12.16	31.12.15	31.12.14
	%	%	%	%	%
Class A - Accumulation shares	2.25	11.42	34.56	-5.03	-2.83
Class A - Income shares	2.26	11.42	34.54	-5.05	-2.84
Class B - Accumulation shares	2.25	11.44	34.71	-4.56	-2.35
Class B - Income shares	2.23	11.44	34.69	-4.57	-2.35
Class C - Accumulation shares	2.38	11.71	35.03	-4.30	-2.12
Class C - Income shares	2.38	11.70	35.03	-4.34	-2.10

Source: Lipper-Hindsight: Performance is based on NAV prices with income reinvested net of basic rate tax and in sterling terms.

Launch date: Class A and B Accumulation shares and Class A and B Income shares; 31 March 2007. Class C Accumulation and Income shares; 15 August 2012.

UBS Asset Management Funds Ltd
22 August 2018

UBS UK Equity Income Fund

1. Comparative Tables (unaudited)

Accounting period to	Class A - Accumulation shares			
	30.06.18 †	31.12.17	31.12.16	31.12.15
	p	p	p	p
Change in net asset value per share				
Opening net asset value per share	82.04	73.72	54.43	57.35
Return before operating charges	1.87	8.87	20.07	(1.90)
Operating charges	(0.47)	(0.55)	(0.78)	(1.02)
Return after operating charges*	1.40	8.32	19.29	(2.92)
Distributions	(1.25)	(3.11)	(2.49)	(2.51)
Retained distributions	1.25	3.11	2.49	2.51
Closing net asset value per share	83.44	82.04	73.72	54.43
*after direct transaction costs of	(0.03)	(0.33)	(1.10)	(0.06)
Performance				
Return after charges (%)	1.71	11.29	35.44	(5.09)
Other information				
Closing net asset value (£)	1,618,379	1,833,098	1,218,167	717,561
Closing number of shares	1,939,469	2,234,380	1,652,520	1,318,399
Operating charges (%)	1.25	1.25	1.25	1.74
Direct transaction costs (%)	0.04	0.43	1.81	0.11
Prices				
Highest share price (p)	87.15	80.72	73.84	63.06
Lowest share price (p)	75.93	73.83	47.66	52.17

† Covers the period from 1 January 2018 to 30 June 2018.

Accounting period to	Class A - Income shares			
	30.06.18 †	31.12.17	31.12.16	31.12.15
	p	p	p	p
Change in net asset value per share				
Opening net asset value per share	48.22	45.07	34.64	38.16
Return before operating charges	1.08	5.36	12.47	(1.20)
Operating charges	(0.28)	(0.34)	(0.47)	(0.68)
Return after operating charges*	0.80	5.02	12.00	(1.88)
Distributions	(0.85)	(1.87)	(1.57)	(1.64)
Retained distributions	-	-	-	-
Closing net asset value per share	48.17	48.22	45.07	34.64
*after direct transaction costs of	(0.02)	(0.20)	(0.68)	(0.04)
Performance				
Return after charges (%)	1.66	11.14	34.64	(4.93)
Other information				
Closing net asset value (£)	358,292	359,522	401,966	501,092
Closing number of shares	743,850	745,600	891,793	1,446,702
Operating charges (%)	1.25	1.25	1.25	1.77
Direct transaction costs (%)	0.04	0.43	1.81	0.11
Prices				
Highest share price (p)	50.88	47.96	45.53	41.65
Lowest share price (p)	44.55	44.86	30.33	33.57

† Covers the period from 1 January 2018 to 30 June 2018.

Accounting period to	Class B - Accumulation shares			
	30.06.18 †	31.12.17	31.12.16	31.12.15
	p	p	p	p
Change in net asset value per share				
Opening net asset value per share	86.12	77.38	57.06	59.83
Return before operating charges	1.97	9.32	21.04	(2.01)
Operating charges	(0.50)	(0.58)	(0.72)	(0.76)
Return after operating charges*	1.47	8.74	20.32	(2.77)
Distributions	(1.25)	(3.26)	(2.61)	(2.63)
Retained distributions	1.25	3.26	2.61	2.63
Closing net asset value per share	87.59	86.12	77.38	57.06
*after direct transaction costs of	(0.03)	(0.35)	(1.15)	(0.07)
Performance				
Return after charges (%)	1.71	11.29	35.61	(4.63)
Other information				
Closing net asset value (£)	265,856	267,735	199,775	138,554
Closing number of shares	303,523	310,891	258,173	242,807
Operating charges (%)	1.25	1.25	1.25	1.24
Direct transaction costs (%)	0.04	0.43	1.81	0.11
Prices				
Highest share price (p)	91.47	84.73	77.51	65.92
Lowest share price (p)	79.70	77.50	49.99	54.69

† Covers the period from 1 January 2018 to 30 June 2018.

Accounting period to	Class B - Income shares			
	30.06.18 †	31.12.17	31.12.16	31.12.15
	p	p	p	p
Change in net asset value per share				
Opening net asset value per share	50.60	47.31	36.30	39.80
Return before operating charges	1.13	5.61	13.06	(1.27)
Operating charges	(0.29)	(0.35)	(0.41)	(0.51)
Return after operating charges*	0.84	5.26	12.65	(1.78)
Distributions	(0.85)	(1.97)	(1.64)	(1.72)
Retained distributions	-	-	-	-
Closing net asset value per share	50.59	50.60	47.31	36.30
*after direct transaction costs of	(0.02)	(0.21)	(0.70)	(0.04)
Performance				
Return after charges (%)	1.66	11.12	34.85	(4.47)
Other information				
Closing net asset value (£)	18,412	50,043	65,558	171,639
Closing number of shares	36,394	98,894	138,582	472,815
Operating charges (%)	1.25	1.25	1.25	1.26
Direct transaction costs (%)	0.04	0.43	1.81	0.11
Prices				
Highest share price (p)	53.41	50.40	47.78	43.54
Lowest share price (p)	46.76	47.09	31.80	35.19

† Covers the period from 1 January 2018 to 30 June 2018.

Accounting period to	Class C - Accumulation shares			
	30.06.18 †	31.12.17	31.12.16	31.12.15
	p	p	p	p
Change in net asset value per share				
Opening net asset value per share	90.25	80.89	59.51	62.24
Return before operating charges	2.07	9.76	22.33	(2.11)
Operating charges	(0.41)	(0.40)	(0.95)	(0.62)
Return after operating charges*	1.66	9.36	21.38	(2.73)
Distributions	(1.40)	(3.42)	(2.73)	(2.74)
Retained distributions	1.40	3.42	2.73	2.74
Closing net asset value per share	91.91	90.25	80.89	59.51
*after direct transaction costs of	(0.04)	(0.37)	(1.30)	(0.07)
Performance				
Return after charges (%)	1.84	11.57	35.93	(4.39)
Other information				
Closing net asset value (£)	26,585,547	23,864,528	9,019,155	285,527
Closing number of shares	28,924,994	26,441,401	11,149,256	479,795
Operating charges (%)	1.00	1.00	1.00	0.98
Direct transaction costs (%)	0.04	0.43	1.81	0.11
Prices				
Highest share price (p)	95.96	88.75	81.03	68.64
Lowest share price (p)	83.58	81.08	52.15	57.02

† Covers the period from 1 January 2018 to 30 June 2018.

Accounting period to	Class C - Income shares			
	30.06.18 †	31.12.17	31.12.16	31.12.15
	p	p	p	p
Change in net asset value per share				
Opening net asset value per share	72.51	67.61	51.76	56.60
Return before operating charges	1.63	8.05	18.73	(1.83)
Operating charges	(0.33)	(0.33)	(0.53)	(0.56)
Return after operating charges*	1.30	7.72	18.20	(2.39)
Distributions	(1.20)	(2.82)	(2.35)	(2.45)
Retained distributions	-	-	-	-
Closing net asset value per share	72.61	72.51	67.61	51.76
*after direct transaction costs of	(0.03)	(0.30)	(1.03)	(0.06)
Performance				
Return after charges (%)	1.79	11.42	35.16	(4.22)
Other information				
Closing net asset value (£)	1,757,062	1,680,113	1,390,883	611,738
Closing number of shares	2,419,878	2,316,998	2,057,073	1,181,914
Operating charges (%)	1.00	1.00	1.00	0.98
Direct transaction costs (%)	0.04	0.43	1.81	0.11
Prices				
Highest share price (p)	76.65	72.16	68.29	62.01
Lowest share price (p)	67.09	67.39	45.36	50.12

† Covers the period from 1 January 2018 to 30 June 2018.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

2. Ongoing Charges Figure (unaudited)

The ongoing charges figure (OCF) is the ratio of the sub-fund's annual operating expenses (excluding overdraft interest) to the average net assets of the sub-fund. It covers all aspects of operating the sub-fund during the period, including fees paid for investment management, administration, safeguarding the sub-fund's assets, depositary services and audit (net of any fee rebates if applicable). Where the sub-fund invests in other funds, the figure includes the impact of the charges made in those other funds.

Share class	30.06.18	31.12.17
	%	%
Class A - Accumulation shares	1.08	1.25
Class A - Income shares	1.08	1.25
Class B - Accumulation shares	1.08	1.25
Class B - Income shares	1.08	1.25
Class C - Accumulation shares	0.84	1.00
Class C - Income shares	0.84	1.00

The Operating charges as disclosed in the Comparative Tables are calculated on an ex-post basis and as such may vary from the OCF where:

- (a) Changes to the fee rates were made during the period and the OCF has been amended to be future proofed for this change.
- (b) The OCF has been annualised for a share class that has not been in existence for the full year.

UBS UK Equity Income Fund

Portfolio Statement (unaudited)

As at 30 June 2018

	Holding	Market Value £	% of net assets
Equities 94.99% (96.63%)			
Consumer Discretionary 4.48% (6.44%)			
Auto Components 0.00% (0.89%)			
Hotels, Restaurants & Leisure 1.31% (1.61%)			
Carnival	9,249	402,054	1.31
		402,054	1.31
Internet & Direct Marketing Retail 0.87% (1.37%)			
N Brown Group	157,365	266,419	0.87
		266,419	0.87
Media 0.55% (0.30%)			
Daily Mail & General Trust 'A'	14,066	104,159	0.34
ITV	36,291	63,146	0.21
		167,305	0.55
Multiline Retail 0.69% (1.03%)			
Marks & Spencer Group	51,889	153,125	0.50
Mothercare	194,863	57,874	0.19
		210,999	0.69
Specialty Retail 1.06% (1.24%)			
Dixons Carphone	174,453	325,529	1.06
		325,529	1.06
Consumer Discretionary total			
		1,372,306	4.48
Consumer Staples 6.67% (5.72%)			
Food & Staples Retailing 4.14% (3.74%)			
Tesco	379,337	973,378	3.18
Wm Morrison Supermarkets	116,367	293,245	0.96
		1,266,623	4.14
Tobacco 2.53% (1.98%)			
British American Tobacco	14,912	571,055	1.87
Imperial Brands	7,213	203,479	0.66
		774,534	2.53
Consumer Staples total			
		2,041,157	6.67
Energy 17.93% (15.94%)			
Oil, Gas & Consumable Fuels 17.93% (15.94%)			
BP	464,260	2,684,816	8.77
Royal Dutch Shell 'A'	79,266	2,083,903	6.81
Royal Dutch Shell 'B'	21,268	577,107	1.89
Tullow Oil	57,088	139,808	0.46
		5,485,634	17.93
Energy total			
		5,485,634	17.93
Financials 24.70% (28.82%)			
Banks 14.92% (17.31%)			
Barclays	675,728	1,276,991	4.17
HSBC Holdings	228,966	1,627,261	5.32
Lloyds Banking Group	1,726,900	1,088,292	3.55
NatWest Markets	224,380	574,413	1.88
		4,566,957	14.92
Capital Markets 5.97% (7.27%)			
3i Group	85,947	774,039	2.53
Man Group	451,897	797,598	2.61
TP ICAP	60,332	253,877	0.83
		1,825,514	5.97
Insurance 3.81% (4.24%)			
Aviva	185,009	932,076	3.05
Prudential	13,438	233,082	0.76
		1,165,158	3.81
Financials total			
		7,557,629	24.70

Health Care 7.34% (5.44%)			
Biotechnology 1.81% (0.53%)			
Shire	13,029	555,426	1.81
		555,426	1.81
Pharmaceuticals 5.53% (4.91%)			
AstraZeneca	8,306	436,315	1.43
GlaxoSmithKline	82,101	1,255,981	4.10
		1,692,296	5.53
Health Care total		2,247,722	7.34
Industrials 16.59% (16.77%)			
Aerospace & Defense 1.55% (1.63%)			
BAE Systems	22,830	147,619	0.48
Chemring Group	147,266	327,667	1.07
		475,286	1.55
Air Freight & Logistics 2.35% (2.67%)			
Royal Mail	142,364	719,508	2.35
		719,508	2.35
Airlines 0.69% (0.74%)			
International Consolidated Airlines Group	31,838	211,341	0.69
		211,341	0.69
Commercial Services & Supplies 6.14% (5.55%)			
Babcock International Group	77,128	630,599	2.06
G4S	45,099	120,730	0.40
IWG	114,540	365,955	1.20
RPS Group	135,611	346,486	1.13
Serco Group	418,859	414,461	1.35
		1,878,231	6.14
Construction & Engineering 2.02% (2.30%)			
Balfour Beatty	217,968	618,157	2.02
		618,157	2.02
Electrical Equipment 0.81% (0.00%)			
Melrose Industries	116,989	248,719	0.81
		248,719	0.81
Machinery 0.64% (0.71%)			
Morgan Advanced Materials	59,711	194,777	0.64
		194,777	0.64
Professional Services 0.75% (0.91%)			
SThree	62,993	229,609	0.75
		229,609	0.75
Trading Companies & Distributors 1.64% (2.26%)			
SIG	359,261	501,528	1.64
		501,528	1.64
Industrials total		5,077,156	16.59
Materials 8.77% (10.45%)			
Metals & Mining 8.77% (10.45%)			
Anglo American	54,101	916,579	3.00
Glencore	241,776	875,229	2.86
Rio Tinto	21,227	891,640	2.91
		2,683,448	8.77
Materials total		2,683,448	8.77
Real Estate 0.76% (0.69%)			
Equity Real Estate Investment Trusts (REITs) 0.76% (0.69%)			
Intu Properties	128,788	232,012	0.76
		232,012	0.76
Real Estate total		232,012	0.76
Telecommunication Services 4.34% (3.75%)			
Diversified Telecommunication Services 2.32% (0.94%)			
BT Group	325,660	709,125	2.32
		709,125	2.32
Wireless Telecommunication Services 2.02% (2.81%)			
Vodafone Group	336,407	618,316	2.02
		618,316	2.02
Telecommunication Services total		1,327,441	4.34

Utilities 3.41% (2.61%)			
Electric Utilities 0.78% (0.81%)			
SSE	17,590	238,257	0.78
		238,257	0.78
Multi-Utilities 2.63% (1.80%)			
Centrica	511,281	806,034	2.63
		806,034	2.63
Utilities total		1,044,291	3.41
Equities total		29,068,796	94.99
Futures (0.01)% (0.02%)			
FTSE 100 Index 21/09/2018	6	(2,385)	(0.01)
Futures total		(2,385)	(0.01)
Investment assets (including investment liabilities)		29,066,411	94.98
Net other assets		1,537,137	5.02
Net assets attributable to shareholders		30,603,548	100.00

All holdings are ordinary shares or stock units and admitted to official stock exchange listings unless otherwise stated.

The comparative percentage figures in brackets are as at 31 December 2017.

UBS UK Equity Income Fund

Portfolio Movements (unaudited)

Purchases

For the period ended 30 June 2018	Cost £
BP	595,196
BT Group	526,293
Shire	312,576
Centrica	203,449
Imperial Brands	173,587
British American Tobacco	147,857
Babcock International Group	146,079
GlaxoSmithKline	143,643
Intu Properties	109,850
Barclays	65,690
ITV	53,590
Serco Group	35,891
N Brown Group	28,229
SSE	4,884
Total for the period	2,546,814

Sales

For the period ended 30 June 2018	Proceeds £
Anglo American	200,100
Royal Mail	132,198
Melrose Industries	98,126
Glencore	84,461
BAE Systems	58,515
Rio Tinto	55,449
Capita	9,125
Total for the period	637,974

UBS UK Equity Income Fund

Financial Statements (unaudited)

Statement of Total Return

For the period ended 30 June 2018

		30.06.18		30.06.17
	£	£	£	£
Income				
Net capital gains		75,767		114,065
Revenue	632,299		408,569	
Expenses	(132,469)		15,194	
Net revenue before taxation	499,830		423,763	
Taxation	(6,153)		(3,200)	
Net revenue after taxation		493,677		420,563
Total return before distributions		569,444		534,628
Distributions		(452,495)		(282,848)
Change in net assets attributable to shareholders from investment activities		116,949		251,780

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 June 2018

		30.06.18		30.06.17
	£	£	£	£
Opening net assets attributable to shareholders		28,055,039		12,295,504
Amounts receivable on issue of shares	4,878,933		15,192,876	
Amounts payable on cancellation of shares	(2,875,582)		(8,390,102)	
		2,003,351		6,802,774
Dilution adjustment		-		33,097
Change in net assets attributable to shareholders from investment activities (see above)		116,949		251,780
Retained distribution on accumulation shares		428,209		271,388
Closing net assets attributable to shareholders		30,603,548		19,654,543

As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2017 was £28,055,039.

UBS UK Equity Income Fund
Financial Statements (unaudited)

Balance Sheet

As at 30 June 2018

	30.06.18	31.12.17
	£	£
Assets		
Fixed assets		
Investments	29,068,796	27,115,602
Current assets		
Debtors	212,065	183,607
Cash and bank balances	1,453,124	908,970
Total assets	30,733,985	28,208,179
Liabilities		
Fixed liabilities		
Investment liabilities	2,385	-
Creditors		
Distributions payable	23,650	24,648
Other creditors	104,402	128,492
Total liabilities	130,437	153,140
Net assets attributable to shareholders	30,603,548	28,055,039

UBS UK Equity Income Fund

Notes to the Financial Statements (unaudited)

Accounting policies

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Association (IA) in May 2014 (SORP 2014).

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2017 and are described in those annual financial statements.

UBS UK Opportunities Fund

UBS UK Opportunities Fund

Manager's report

Investment objective and policy

To achieve long term capital growth through active management of a diversified portfolio invested primarily in UK equities. The portfolio manager will generally select a portfolio of securities from a universe of UK equities identified by analysts as offering superior growth and/or income prospects. The sub-fund may also invest in other transferable securities (including warrants), money market instruments, deposits, cash and near cash and units in collective investment schemes.

Market environment

The UK stock market had a strong initial start to the year, along with stock markets globally, before experiencing higher volatility and subsequent market weakness. However, a strong second quarter brought the total returns for the first half to positive territory. The period has been dominated by ongoing concerns in relation to increasing barriers to global trade and within the UK, Brexit, where negotiations remain an outstanding worry for both the economy and the stock market. Negotiations around the exit of the United Kingdom from the European Union continue at a slow pace and with a lack of defined outcomes. Given this uncertainty, consumers, corporates and investors are showing a degree of caution in their activities.

Within the UK, economic forecasts are for a moderation in growth to around +1.4% for 2018, following the +1.8% for 2017. Other economic indicators show strength with the unemployment rate at around 4% and consumer price inflation above 2%. In aggregate, while the monetary background remains highly stimulatory, the economy remains vulnerable to weakening consumer sentiment.

Overall, returns were positive YTD with the FTSE All Share up +1.7% in Sterling terms.

Sub-fund performance

The sub-fund outperformed its benchmark during the period. It posted performance of 3.79%* compared with the benchmark, which rose by 1.7%, both in Sterling terms.

The main contributor to performance over the period was the sub-fund's underweight position in British American Tobacco, as its share price fell over -21.7% over the period in Sterling terms. Shares dropped as the company published disappointing yearly results, with revenue slightly below estimates.

The second largest contributor to returns was the sub-fund's overweight position in the oil giant BP after its share price rose 13.8% during the first half of 2018. Shares rose supported by the continued increase in the crude oil price throughout the period.

The most significant detractor to returns in the first half of 2018 was the sub-fund's overweight position in the retailer N. Brown Group, as its share price fell over -37.5% over the period in Sterling terms.

The sub-fund's overweight holding in the building products company SIG Plc was the second main detractor to performance. Over the time period, its share price fell -19.3% in Sterling terms.

At a sector level, stock selection in Consumer Staples, Health Care, Utilities and Energy contributed positively to the sub-fund's outperformance. Additionally, the sub-fund's underweight to the Consumer Staples sector and overweight to the Industrials and Energy sectors also added value. Conversely, stock selection in Consumer Discretionary, Industrials and Real Estate detracted as well as the sub-fund's overweight to the Financials sector.

Outlook

Our approach is to construct a portfolio based on shares that are undervalued in relation to their long term 'fair value'. We do not rely, metaphorically speaking, on a crystal ball to make predictions. By purchasing shares at a discount to fair value this gives us a measure of protection against untoward times – which there are now and there will always be.

The portfolio remains overweight in cyclical stocks and underweight in bond proxy stocks, such as highly rated consumer staples. The sub-fund has large overweight positions in the oil, mining and banking sectors.

There have been significant headwinds for our style of investment, value investing, since the onset of the Global Financial Crisis. Although 2016 saw a better environment for value investing, 2017 showed mixed performances for the style as bond yields fluctuated. In 2018 we have seen an increase in volatility which would typically lead to increased opportunities for the Fund to invest in undervalued stocks. We retain the belief that our current portfolio of value stocks remains undervalued on a medium to long term basis.

* Source: Lipper-Hindsight. Performance is based on NAV prices with income reinvested net of basic rate tax and in sterling terms to 30 June 2018, based on C shares.

Percentage growth

	31.12.17	31.12.16	31.12.15	31.12.14	31.12.13
	to	to	to	to	to
	30.06.18	31.12.17	31.12.16	31.12.15	31.12.14
	%	%	%	%	%
Class A - Accumulation shares	3.67	11.81	29.54	-5.43	-2.76
Class B - Accumulation shares	3.67	11.81	29.70	-4.96	-2.26
Class C - Accumulation shares	3.79	12.10	30.01	-4.72	-2.01

Source: Lipper-Hindsight: Performance is based on NAV prices with income reinvested net of basic rate tax and in sterling terms.

Launch Dates: Class A and B Accumulation shares: 1 July 2002; Class C Accumulation shares: 15 August 2012.

UBS Asset Management Funds Ltd
22 August 2018

UBS UK Opportunities Fund

1. Comparative Tables (unaudited)

Accounting period to	Class A - Accumulation shares			
	30.06.18 †	31.12.17	31.12.16	31.12.15
	p	p	p	p
Change in net asset value per share				
Opening net asset value per share	112.34	100.60	77.17	81.70
Return before operating charges	4.17	13.03	24.49	(3.07)
Operating charges	(0.65)	(1.29)	(1.06)	(1.46)
Return after operating charges*	3.52	11.74	23.43	(4.53)
Distributions	(1.88)	(2.99)	(2.31)	(1.96)
Retained distributions	1.88	2.99	2.31	1.96
Closing net asset value per share	115.86	112.34	100.60	77.17
*after direct transaction costs of	(0.02)	(0.06)	(0.08)	(0.04)
Performance				
Return after charges (%)	3.13	11.67	30.36	(5.54)
Other information				
Closing net asset value (£)	216,320	317,862	298,693	157,285
Closing number of shares	186,709	282,939	296,918	203,825
Operating charges (%)	1.25	1.25	1.25	1.74
Direct transaction costs (%)	0.02	0.06	0.09	0.05
Prices				
Highest share price (p)	121.03	111.98	100.45	89.94
Lowest share price (p)	104.49	100.81	67.40	73.97

† Covers the period from 1 January 2018 to 30 June 2018.

Accounting period to	Class B - Accumulation shares			
	30.06.18 †	31.12.17	31.12.16	31.12.15
	p	p	p	p
Change in net asset value per share				
Opening net asset value per share	122.37	109.58	83.96	88.40
Return before operating charges	4.54	14.19	26.76	(3.32)
Operating charges	(0.71)	(1.40)	(1.14)	(1.12)
Return after operating charges*	3.83	12.79	25.62	(4.44)
Distributions	(2.05)	(3.24)	(2.63)	(2.59)
Retained distributions	2.05	3.24	2.63	2.59
Closing net asset value per share	126.20	122.37	109.58	83.96
*after direct transaction costs of	(0.02)	(0.07)	(0.08)	(0.05)
Performance				
Return after charges (%)	3.13	11.67	30.51	(5.02)
Other information				
Closing net asset value (£)	19,045,295	19,037,686	18,955,044	16,793,653
Closing number of shares	15,091,293	15,558,014	17,298,610	20,003,042
Operating charges (%)	1.25	1.25	1.25	1.24
Direct transaction costs (%)	0.02	0.06	0.09	0.05
Prices				
Highest share price (p)	131.83	121.97	109.42	97.55
Lowest share price (p)	113.81	109.80	73.37	80.46

† Covers the period from 1 January 2018 to 30 June 2018.

Accounting period to	Class C - Accumulation shares			
	30.06.18 †	31.12.17	31.12.16	31.12.15
	p	p	p	p
Change in net asset value per share				
Opening net asset value per share	89.79	80.20	61.29	64.40
Return before operating charges	3.33	10.41	19.58	(2.46)
Operating charges	(0.41)	(0.82)	(0.67)	(0.65)
Return after operating charges*	2.92	9.59	18.91	(3.11)
Distributions	(1.62)	(2.60)	(2.08)	(2.05)
Retained distributions	1.62	2.60	2.08	2.05
Closing net asset value per share	92.71	89.79	80.20	61.29
*after direct transaction costs of	(0.02)	(0.05)	(0.06)	(0.03)
Performance				
Return after charges (%)	3.25	11.96	30.85	(4.83)
Other information				
Closing net asset value (£)	8,667,040	7,972,682	6,295,742	4,168,244
Closing number of shares	9,348,309	8,879,703	7,850,249	6,800,399
Operating charges (%)	1.00	1.00	1.00	0.99
Direct transaction costs (%)	0.02	0.06	0.09	0.05
Prices				
Highest share price (p)	96.83	89.50	80.08	71.11
Lowest share price (p)	83.56	80.43	53.58	58.73

† Covers the period from 1 January 2018 to 30 June 2018.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

2. Ongoing Charges Figure (unaudited)

The ongoing charges figure (OCF) is the ratio of the sub-fund's annual operating expenses (excluding overdraft interest) to the average net assets of the sub-fund. It covers all aspects of operating the sub-fund during the period, including fees paid for investment management, administration, safeguarding the sub-fund's assets, depositary services and audit (net of any fee rebates if applicable). Where the sub-fund invests in other funds, the figure includes the impact of the charges made in those other funds.

Share class	30.06.18	31.12.17
	%	%
Class A - Accumulation shares	1.08	1.25
Class B - Accumulation shares	1.08	1.25
Class C - Accumulation shares	0.84	1.00

The Operating charges as disclosed in the Comparative Tables are calculated on an ex-post basis and as such may vary from the OCF where:

- (a) Changes to the fee rates were made during the period and the OCF has been amended to be future proofed for this change.
- (b) The OCF has been annualised for a share class that has not been in existence for the full year.

UBS UK Opportunities Fund

Portfolio Statement (unaudited)

As at 30 June 2018

	Holding	Market Value £	% of net assets
Equities 98.95% (99.63%)			
Consumer Discretionary 5.07% (6.15%)			
Auto Components 0.00% (0.62%)			
Hotels, Restaurants & Leisure 1.68% (1.93%)			
Carnival	10,797	469,346	1.68
		469,346	1.68
Internet & Direct Marketing Retail 0.59% (0.83%)			
N Brown Group	97,779	165,540	0.59
		165,540	0.59
Media 0.87% (0.51%)			
Daily Mail & General Trust 'A'	14,050	104,040	0.37
ITV	34,930	60,778	0.22
STV Group	17,587	77,031	0.28
		241,849	0.87
Multiline Retail 0.81% (1.04%)			
Marks & Spencer Group	63,967	188,767	0.68
Mothercare	125,617	37,308	0.13
		226,075	0.81
Specialty Retail 1.12% (1.22%)			
Dixons Carphone	167,757	313,034	1.12
		313,034	1.12
Consumer Discretionary total			
		1,415,844	5.07
Consumer Staples 6.11% (4.78%)			
Food & Staples Retailing 3.68% (3.11%)			
Tesco	322,423	827,337	2.96
Wm Morrison Supermarkets	79,151	199,461	0.72
		1,026,798	3.68
Tobacco 2.43% (1.67%)			
British American Tobacco	12,656	484,661	1.73
Imperial Brands	6,927	195,411	0.70
		680,072	2.43
Consumer Staples total			
		1,706,870	6.11
Energy 18.50% (17.24%)			
Oil, Gas & Consumable Fuels 18.50% (17.24%)			
BP	418,385	2,419,520	8.66
Royal Dutch Shell 'A'	6,343	166,757	0.60
Royal Dutch Shell 'B'	89,682	2,433,521	8.71
Tullow Oil	60,079	147,134	0.53
		5,166,932	18.50
Energy total			
		5,166,932	18.50
Financials 24.83% (28.03%)			
Banks 15.45% (17.60%)			
Barclays	579,098	1,094,380	3.92
HSBC Holdings	226,198	1,607,589	5.76
Lloyds Banking Group	1,795,409	1,131,467	4.05
NatWest Markets	187,672	480,440	1.72
		4,313,876	15.45
Capital Markets 5.02% (5.93%)			
3i Group	103,411	931,319	3.33
Man Group	173,345	305,954	1.10
TP ICAP	39,121	164,621	0.59
		1,401,894	5.02

Insurance 4.36% (4.50%)			
Aviva	141,776	714,267	2.56
Direct Line Insurance Group	26,154	89,682	0.32
Prudential	9,707	168,368	0.60
RSA Insurance Group	36,226	245,975	0.88
		1,218,292	4.36
Financials total		6,934,062	24.83
Health Care 7.73% (5.81%)			
Biotechnology 1.93% (0.53%)			
Shire	12,650	539,270	1.93
		539,270	1.93
Pharmaceuticals 5.80% (5.28%)			
AstraZeneca	8,074	424,127	1.52
GlaxoSmithKline	78,087	1,194,575	4.28
		1,618,702	5.80
Health Care total		2,157,972	7.73
Industrials 17.55% (17.77%)			
Aerospace & Defense 2.22% (2.16%)			
BAE Systems	63,404	409,970	1.47
Chemring Group	94,315	209,851	0.75
		619,821	2.22
Air Freight & Logistics 2.39% (2.71%)			
Royal Mail	131,747	665,849	2.39
		665,849	2.39
Airlines 0.35% (0.35%)			
International Consolidated Airlines Group	14,762	97,990	0.35
		97,990	0.35
Building Products 0.37% (0.39%)			
Volution Group	53,153	104,446	0.37
		104,446	0.37
Commercial Services & Supplies 6.10% (5.59%)			
Babcock International Group	50,717	414,662	1.48
G4S	41,820	111,952	0.40
IWG	111,927	357,607	1.28
Rentokil Initial	70,261	246,476	0.88
RPS Group	73,949	188,940	0.68
Serco Group	389,099	385,013	1.38
		1,704,650	6.10
Construction & Engineering 1.71% (2.04%)			
Balfour Beatty	168,530	477,951	1.71
		477,951	1.71
Electrical Equipment 0.61% (0.00%)			
Melrose Industries	79,892	169,850	0.61
		169,850	0.61
Machinery 0.48% (0.51%)			
Morgan Advanced Materials	41,092	134,042	0.48
		134,042	0.48
Professional Services 1.02% (1.21%)			
RELX	10,266	166,566	0.60
SThree	32,401	118,102	0.42
		284,668	1.02
Road & Rail 1.17% (1.25%)			
Firstgroup	95,411	79,573	0.28
National Express Group	61,734	247,306	0.89
		326,879	1.17
Trading Companies & Distributors 1.13% (1.56%)			
SIG	225,736	315,128	1.13
		315,128	1.13
Industrials total		4,901,274	17.55

Information Technology 0.54% (0.51%)			
Electronic Equipment, Instruments & Components 0.54% (0.51%)			
TT Electronics	62,470	151,490	0.54
		151,490	0.54
Information Technology total		151,490	0.54
Materials 10.58% (12.85%)			
Chemicals 0.68% (0.93%)			
Synthomer	36,150	190,330	0.68
		190,330	0.68
Metals & Mining 9.90% (11.92%)			
Anglo American	48,781	826,448	2.96
Glencore	279,481	1,011,721	3.62
Rio Tinto	22,086	927,722	3.32
		2,765,891	9.90
Materials total		2,956,221	10.58
Real Estate 0.53% (0.47%)			
Equity Real Estate Investment Trusts (REITs) 0.53% (0.47%)			
Intu Properties	82,189	148,064	0.53
		148,064	0.53
Real Estate total		148,064	0.53
Telecommunication Services 4.16% (3.65%)			
Diversified Telecommunication Services 2.10% (0.96%)			
BT Group	268,542	584,750	2.10
		584,750	2.10
Wireless Telecommunication Services 2.06% (2.69%)			
Vodafone Group	313,568	576,338	2.06
		576,338	2.06
Telecommunication Services total		1,161,088	4.16
Utilities 3.35% (2.37%)			
Electric Utilities 0.73% (0.71%)			
SSE	14,975	202,836	0.73
		202,836	0.73
Multi-Utilities 2.62% (1.66%)			
Centrica	464,966	733,019	2.62
		733,019	2.62
Utilities total		935,855	3.35
Equities total		27,635,672	98.95
Investment assets		27,635,672	98.95
Net other assets		292,983	1.05
Net assets attributable to shareholders		27,928,655	100.00

All holdings are ordinary shares or stock units and admitted to official stock exchange listings unless otherwise stated.

The comparative percentage figures in brackets are as at 31 December 2017.

UBS UK Opportunities Fund

Portfolio Movements (unaudited)

Purchases

For the period ended 30 June 2018	Cost £
BT Group	390,662
Shire	300,759
Centrica	191,145
Imperial Brands	166,704
British American Tobacco	136,896
Intu Properties	65,576
ITV	51,580
Serco Group	32,706
TP ICAP	32,454
N Brown Group	27,022
SSE	4,160
Total for the period	1,399,664

Sales

For the period ended 30 June 2018	Proceeds £
Anglo American	295,816
Royal Mail	179,096
Barclays	170,857
Rio Tinto	148,004
Glencore	136,032
Man Group	94,832
Synthomer	77,928
Melrose Industries	67,011
Balfour Beatty	57,799
BAE Systems	57,665
3i Group	45,432
SIG	24,534
SThree	13,919
Capita	7,260
Total for the period	1,376,185

UBS UK Opportunities Fund
Financial Statements (unaudited)

Statement of Total Return

For the period ended 30 June 2018

		30.06.18		30.06.17
	£	£	£	£
Income				
Net capital gains		387,191		601,711
Revenue	614,104		587,571	
Expenses	(146,374)		(147,909)	
Net revenue before taxation	467,730		439,662	
Taxation	(752)		(805)	
Net revenue after taxation		466,978		438,857
Total return before distributions		854,169		1,040,568
Distributions		(465,546)		(438,854)
Change in net assets attributable to shareholders from investment activities		388,623		601,714

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 June 2018

		30.06.18		30.06.17
	£	£	£	£
Opening net assets attributable to shareholders		27,328,230		25,549,479
Amounts receivable on issue of shares	1,542,634		3,266,873	
Amounts payable on cancellation of shares	(1,795,165)		(3,207,392)	
		(252,531)		59,481
Dilution adjustment		9		-
Change in net assets attributable to shareholders from investment activities (see above)		388,623		601,714
Retained distribution on accumulation shares		464,324		440,070
Closing net assets attributable to shareholders		27,928,655		26,650,744

As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2017 was £27,328,230.

UBS UK Opportunities Fund
Financial Statements (unaudited)

Balance Sheet

As at 30 June 2018

	30.06.18	31.12.17
	£	£
Assets		
Fixed assets		
Investments	27,635,672	27,226,828
Current assets		
Debtors	147,111	137,385
Cash and bank balances	220,950	44,283
Total assets	28,003,733	27,408,496
Liabilities		
Creditors		
Other creditors	75,078	80,266
Total liabilities	75,078	80,266
Net assets attributable to shareholders	27,928,655	27,328,230

UBS UK Opportunities Fund

Notes to the Financial Statements (unaudited)

Accounting policies

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Association (IA) in May 2014 (SORP 2014).

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2017 and are described in those annual financial statements.

UBS US Equity Fund

UBS US Equity Fund

Manager's report

Investment objective and policy

To achieve long term capital growth through active management of a diversified portfolio invested primarily in US equities. The sub-fund may also invest in other transferable securities (including warrants), money market instruments, deposits, cash and near cash and units in collective investment schemes.

Market environment

As economic cycles get closer to the end, risks rise and volatility picks up. Year to date, risk-adjusted returns for equities have been moderated.

Increasing tension around the trade policy was a major factor exerting a downward pressure on the markets this year. Fed's monetary policy remains mildly accommodative with no expected deviation from current gradual approach to normalization. Inflationary pressures in the US continue to be relatively moderate. Corporate earnings in the most recent quarter have been the strongest in years. Capital returns to shareholders continue, but we believe that increased capital expenditures will be the driver behind future earnings growth.

Equities remain attractively valued against both government and corporate bonds.

Sub-fund performance

Over the period to 30 June 2018, the portfolio rose by +3.75%* (gross of fees) compared with a rise of +5.38% in the Russell 1000 index (in sterling terms).

Stock selection within Energy was the top contributor to portfolio's performance, helped by a surge in WTI driven in large part by the unraveling of Venezuela production and the renewal of Iranian sanctions. We have become more selective about our exposure as the price of oil has converged with our long-term fair value assumption.

Overweight in Consumer Discretionary and underweight in Telecomms was a positive contributor.

At the stock level, the top contributors to performance included overweight positions in Hess Corporation, Amazon and Micron Technology. Hess' outperformance can be attributed to improving market perception of the value of its Guyana discoveries as an updated view on reserves and production has been much higher than market consensus.

Stock selection within Information Technology and Consumer Staples was the primary driver of the portfolio's underperformance year to date.

In terms of sector positioning, overweight in Industrials detracted from relative returns.

The largest stock-level detractors included positions in Philip Morris, Universal Display and Synchrony Financial. Philip Morris underperformed after delivering Q1 results. Management pointed to a slower than expected conversion rate to IQOS from older smokers in the core Japanese market, which led to a concern that IQOS may have hit an earlier than expected growth plateau.

Outlook

We believe that earnings and cash flow growth will support long-term returns in equity markets. Within Information Technology, semiconductors and semiconductor capital equipment markets should continue to grow at an above-GDP level as the electronic content of virtually everything expands and electronic devices are consumed at higher penetration rates. Large-cap financials appear particularly attractive, especially firms with exposure to an improving regulatory outlook and companies sitting on large excess capital positions that can be returned to shareholders in growing amounts over the months ahead. Industrial fundamentals remain healthy but upward momentum is decelerating given tough comparisons with last year and supply chain constraints. On the healthcare services side, the increased consumerization of healthcare combined with a threat of disintermediation by new entrants (such as Amazon) has driven a wave of M&A which will dramatically reshape the payor/provider landscape for years to come. While the upcoming mid-term Elections may create increased volatility, we believe this will create a favorable setup into the end of the year given attractive relative valuations and generally strong fundamentals. We continue to monitor both company level and overall US economic strength.

* Source: Lipper-Hindsight. Performance is based on NAV prices with income reinvested net of basic rate tax and in sterling terms to 30 June 2018, based on C shares.

Percentage growth

	31.12.17	31.12.16	31.12.15	31.12.14	31.12.13
	to	to	to	to	to
	30.06.18	31.12.17	31.12.16	31.12.15	31.12.14
	%	%	%	%	%
Class A - Accumulation shares	3.62	10.85	31.10	2.44	21.26
Class B - Accumulation shares	3.63	10.87	31.26	2.97	21.85
Class C - Accumulation shares	3.75	11.11	31.58	3.23	22.17

Source: Lipper-Hindsight: Performance is based on NAV prices with income reinvested net of basic rate tax and in sterling terms.

Launch date: Class A & B Accumulation shares: 30 September 2002; Class C Accumulation shares: 15 August 2012.

UBS Asset Management Funds Ltd
22 August 2018

UBS US Equity Fund

1. Comparative Tables (unaudited)

Accounting period to	Class A - Accumulation shares			
	30.06.18 †	31.12.17	31.12.16	31.12.15
	p	p	p	p
Change in net asset value per share				
Opening net asset value per share	196.68	177.22	136.01	133.20
Return before operating charges	9.50	21.54	42.85	5.09
Operating charges	(1.09)	(2.08)	(1.64)	(2.28)
Return after operating charges*	8.41	19.46	41.21	2.81
Distributions	-	(0.07)	(0.23)	-
Retained distributions	-	0.07	0.23	-
Closing net asset value per share	205.09	196.68	177.22	136.01
*after direct transaction costs of	(0.02)	(0.15)	(0.12)	(0.12)
Performance				
Return after charges (%)	4.28	10.98	30.30	2.11
Other information				
Closing net asset value (£)	21,318,864	25,304,347	24,756,604	34,002,976
Closing number of shares	10,394,737	12,865,931	13,969,071	25,000,284
Operating charges (%)	1.10	1.20	1.11	1.65
Direct transaction costs (%)	0.01	0.08	0.08	0.09
Prices				
Highest share price (p)	211.78	200.04	186.62	148.70
Lowest share price (p)	181.90	179.60	115.10	122.58

† Covers the period from 1 January 2018 to 30 June 2018.

Accounting period to	Class B - Accumulation shares			
	30.06.18 †	31.12.17	31.12.16	31.12.15
	p	p	p	p
Change in net asset value per share				
Opening net asset value per share	213.73	192.55	147.58	143.80
Return before operating charges	10.33	23.39	46.77	5.50
Operating charges	(1.16)	(2.21)	(1.80)	(1.72)
Return after operating charges*	9.17	21.18	44.97	3.78
Distributions	-	(0.12)	(0.45)	(0.37)
Retained distributions	-	0.12	0.45	0.37
Closing net asset value per share	222.90	213.73	192.55	147.58
*after direct transaction costs of	(0.02)	(0.17)	(0.13)	(0.13)
Performance				
Return after charges (%)	4.29	11.00	30.47	2.63
Other information				
Closing net asset value (£)	109,829,469	111,117,780	119,657,141	106,652,763
Closing number of shares	49,273,274	51,990,046	62,144,448	72,267,354
Operating charges (%)	1.08	1.20	1.11	1.15
Direct transaction costs (%)	0.01	0.08	0.08	0.09
Prices				
Highest share price (p)	230.17	217.38	202.75	160.77
Lowest share price (p)	197.68	195.13	124.96	132.78

† Covers the period from 1 January 2018 to 30 June 2018.

Accounting period to	Class C - Accumulation shares			
	30.06.18 †	31.12.17	31.12.16	31.12.15
	p	p	p	p
Change in net asset value per share				
Opening net asset value per share	119.65	107.56	82.23	80.00
Return before operating charges	5.79	13.08	26.10	2.98
Operating charges	(0.52)	(0.99)	(0.77)	(0.75)
Return after operating charges*	5.27	12.09	25.33	2.23
Distributions	(0.13)	(0.31)	(0.48)	(0.41)
Retained distributions	0.13	0.31	0.48	0.41
Closing net asset value per share	124.92	119.65	107.56	82.23
*after direct transaction costs of	(0.01)	(0.09)	(0.07)	(0.08)
Performance				
Return after charges (%)	4.40	11.24	30.80	2.79
Other information				
Closing net asset value (£)	86,806,411	85,346,066	83,400,252	72,121,572
Closing number of shares	69,491,553	71,332,075	77,539,895	87,703,813
Operating charges (%)	0.86	0.95	0.86	0.90
Direct transaction costs (%)	0.01	0.08	0.08	0.09
Prices				
Highest share price (p)	128.98	121.69	113.27	89.42
Lowest share price (p)	110.73	109.00	69.65	73.92

† Covers the period from 1 January 2018 to 30 June 2018.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

2. Ongoing Charges Figure (unaudited)

The ongoing charges figure (OCF) is the ratio of the sub-fund's annual operating expenses (excluding overdraft interest) to the average net assets of the sub-fund. It covers all aspects of operating the sub-fund during the period, including fees paid for investment management, administration, safeguarding the sub-fund's assets, depositary services and audit (net of any fee rebates if applicable). Where the sub-fund invests in other funds, the figure includes the impact of the charges made in those other funds.

Share class	30.06.18	31.12.17
	%	%
Class A - Accumulation shares	1.10	1.20
Class B - Accumulation shares	1.08	1.20
Class C - Accumulation shares	0.86	0.95

The Operating charges as disclosed in the Comparative Tables are calculated on an ex-post basis and as such may vary from the OCF where:

- (a) Changes to the fee rates were made during the period and the OCF has been amended to be future proofed for this change.
- (b) The OCF has been annualised for a share class that has not been in existence for the full year.

UBS US Equity Fund

Portfolio Statement (unaudited)

As at 30 June 2018

	Market Value £	% of net assets
Equities 99.80% (98.97%)		
Consumer Discretionary 15.46% (14.27%)		
Auto Components 1.27% (0.00%)		
Aptiv	39,859	2,766,355
	2,766,355	1.27
Distributors 1.43% (1.15%)		
LKQ	128,933	3,115,291
	3,115,291	1.43
Hotels, Restaurants & Leisure 0.93% (1.06%)		
Norwegian Cruise Line Holdings	56,473	2,020,238
	2,020,238	0.93
Household Durables 1.72% (1.44%)		
Newell Brands	192,156	3,753,610
	3,753,610	1.72
Internet & Direct Marketing Retail 5.17% (5.12%)		
Amazon.com	7,297	9,388,743
Expedia Group	20,711	1,885,442
	11,274,185	5.17
Media 2.47% (3.34%)		
Comcast 'A'	216,979	5,393,865
	5,393,865	2.47
Specialty Retail 2.47% (2.16%)		
TJX	74,525	5,372,687
	5,372,687	2.47
Consumer Discretionary total	33,696,231	15.46
Consumer Staples 6.31% (7.08%)		
Beverages 0.00% (1.83%)		
Food & Staples Retailing 1.33% (0.00%)		
Walgreens Boots Alliance	63,965	2,907,434
	2,907,434	1.33
Food Products 1.87% (1.92%)		
Mondelez International 'A'	130,764	4,062,821
	4,062,821	1.87
Tobacco 3.11% (3.33%)		
Philip Morris International	110,762	6,773,660
	6,773,660	3.11
Consumer Staples total	13,743,915	6.31
Energy 4.75% (5.75%)		
Oil, Gas & Consumable Fuels 4.75% (5.75%)		
Concho Resources	30,751	3,222,653
Hess	76,953	3,897,631
Noble Energy	121,169	3,237,904
	10,358,188	4.75
Energy total	10,358,188	4.75
Financials 16.69% (17.93%)		
Banks 5.29% (6.51%)		
JPMorgan Chase	68,448	5,408,442
Wells Fargo	145,581	6,116,553
	11,524,995	5.29
Consumer Finance 4.85% (5.21%)		
American Express	80,443	5,971,153
Synchrony Financial	182,219	4,605,679
	10,576,832	4.85
Diversified Financial Services 1.61% (1.69%)		
Voya Financial	98,836	3,517,746
	3,517,746	1.61

Insurance 4.94% (4.52%)			
Marsh & McLennan	106,880	6,635,829	3.04
MetLife	125,109	4,131,606	1.90
		10,767,435	4.94
Financials total		36,387,008	16.69
Health Care 13.32% (15.94%)			
Biotechnology 4.22% (3.93%)			
Alnylam Pharmaceuticals	24,069	1,795,536	0.82
Coherus Biosciences	68,023	718,743	0.33
Incyte	69,956	3,550,655	1.63
Ironwood Pharmaceuticals	134,953	1,953,381	0.90
Lexicon Pharmaceuticals	129,645	1,177,386	0.54
		9,195,701	4.22
Health Care Equipment & Supplies 0.00% (0.64%)			
Health Care Providers & Services 3.74% (4.81%)			
Laboratory Corp. of America Holdings	20,529	2,791,571	1.28
UnitedHealth Group	28,813	5,356,021	2.46
		8,147,592	3.74
Life Sciences Tools & Services 1.17% (1.39%)			
Bio-Rad Laboratories 'A'	11,721	2,560,554	1.17
		2,560,554	1.17
Pharmaceuticals 4.19% (5.17%)			
Allergan	34,738	4,388,262	2.01
Johnson & Johnson	51,658	4,748,115	2.18
		9,136,377	4.19
Health Care total		29,040,224	13.32
Industrials 13.43% (10.66%)			
Aerospace & Defense 1.63% (2.82%)			
Spirit AeroSystems Holdings 'A'	54,666	3,557,172	1.63
		3,557,172	1.63
Airlines 1.51% (0.94%)			
Spirit Airlines	119,670	3,293,928	1.51
		3,293,928	1.51
Building Products 3.05% (1.67%)			
Allegion	62,200	3,644,607	1.67
Masco	105,582	2,991,723	1.38
		6,636,330	3.05
Commercial Services & Supplies 1.52% (0.00%)			
MSA Safety	20,892	1,524,036	0.70
Stericycle	36,028	1,781,684	0.82
		3,305,720	1.52
Electrical Equipment 0.78% (0.30%)			
Sensata Technologies Holding	47,388	1,708,157	0.78
		1,708,157	0.78
Machinery 4.94% (4.93%)			
AGCO	66,728	3,068,402	1.41
Gardner Denver Holdings	222,506	4,949,821	2.27
Wabtec	36,779	2,745,645	1.26
		10,763,868	4.94
Industrials total		29,265,175	13.43
Information Technology 25.42% (22.30%)			
Communications Equipment 0.81% (0.80%)			
Arista Networks	9,079	1,770,964	0.81
		1,770,964	0.81
Electronic Equipment, Instruments & Components 0.83% (1.53%)			
Jabil	86,134	1,804,557	0.83
		1,804,557	0.83
Internet Software & Services 4.24% (3.13%)			
Facebook 'A'	50,272	7,398,485	3.39
GoDaddy 'A'	34,425	1,840,867	0.85
		9,239,352	4.24
IT Services 3.36% (2.36%)			
Visa 'A'	46,313	4,653,926	2.14
Worldpay	43,089	2,669,381	1.22
		7,323,307	3.36

Semiconductors & Semiconductor Equipment 10.55% (9.06%)			
Broadcom	14,416	2,649,967	1.22
Cirrus Logic	62,610	1,817,718	0.83
KLA-Tencor	22,490	1,746,563	0.80
Lam Research	15,219	1,992,274	0.92
Marvell Technology Group	227,334	3,691,756	1.69
Microchip Technology	27,538	1,897,051	0.87
Micron Technology	92,132	3,659,460	1.68
Skyworks Solutions	26,246	1,921,162	0.88
Teradyne	63,238	1,823,017	0.84
Universal Display	27,491	1,790,741	0.82
		22,989,709	10.55
Software 3.97% (3.85%)			
Electronic Arts	19,845	2,119,706	0.97
salesforce.com	25,652	2,651,371	1.22
Take-Two Interactive Software	23,074	2,068,402	0.95
Ultimate Software Group	9,261	1,803,308	0.83
		8,642,787	3.97
Technology Hardware, Storage & Peripherals 1.66% (1.57%)			
Western Digital	61,877	3,627,555	1.66
		3,627,555	1.66
Information Technology total		55,398,231	25.42
Materials 3.53% (3.87%)			
Chemicals 2.30% (2.70%)			
Ashland Global Holdings	47,610	2,818,916	1.30
Eastman Chemical	28,805	2,180,911	1.00
		4,999,827	2.30
Metals & Mining 1.23% (1.17%)			
Steel Dynamics	77,252	2,688,680	1.23
		2,688,680	1.23
Materials total		7,688,507	3.53
Telecommunication Services 0.89% (1.17%)			
Wireless Telecommunication Services 0.89% (1.17%)			
T-Mobile US	42,692	1,931,771	0.89
		1,931,771	0.89
Telecommunication Services total		1,931,771	0.89
Equities total		217,509,250	99.80
Investment assets		217,509,250	99.80
Net other assets		445,494	0.20
Net assets attributable to shareholders		217,954,744	100.00

All holdings are ordinary shares or stock units and admitted to official stock exchange listings unless otherwise stated.

The comparative percentage figures in brackets are as at 31 December 2017.

UBS US Equity Fund

Portfolio Movements (unaudited)

Largest purchases

For the period ended 30 June 2018	Cost £
Incyte	3,313,851
Walgreens Boots Alliance	3,093,938
Masco	3,037,079
Concho Resources	2,942,513
Worldpay	2,612,622
Ashland Global Holdings	2,496,105
Aptiv	2,442,462
Broadcom	2,361,132
Teradyne	1,729,469
GoDaddy 'A'	1,685,906
Stericycle	1,633,475
Spirit Airlines	1,616,929
Zimmer Biomet Holdings	1,435,524
Comcast 'A'	1,396,531
Philip Morris International	1,383,843
Microchip Technology	1,375,112
Newell Brands	1,315,500
Gardner Denver Holdings	1,307,354
MetLife	1,298,888
Allergan	1,281,386
Total for the period	61,763,964

Largest sales

For the period ended 30 June 2018	Proceeds £
Netflix	3,548,651
PepsiCo	3,388,180
WPX Energy	3,357,816
United Technologies	3,320,753
JPMorgan Chase	3,234,907
Eli Lilly	3,085,090
EOG Resources	2,872,578
Zimmer Biomet Holdings	2,634,399
Cigna	2,610,417
LyondellBasell Industries 'A'	2,589,094
Delek US Energy	2,271,727
Micron Technology	2,166,783
Alexion Pharmaceuticals	2,145,887
Synchrony Financial	1,988,221
Qorvo	1,947,785
ON Semiconductor	1,902,218
CBS, (Non-Voting) 'B'	1,894,240
Visa 'A'	1,697,810
Amazon.com	1,601,689
Facebook 'A'	1,535,059
Total for the period	72,757,213

UBS US Equity Fund

Financial Statements (unaudited)

Statement of Total Return

For the period ended 30 June 2018

	30.06.18	30.06.17
	£	£
Income		
Net capital gains	9,121,235	14,745,930
Revenue	1,296,496	1,526,274
Expenses	(1,064,466)	(1,189,803)
Net revenue before taxation	232,030	336,471
Taxation	(157,556)	(158,539)
Net revenue after taxation	74,474	177,932
Total return before distributions	9,195,709	14,923,862
Distributions	(92,021)	(174,124)
Change in net assets attributable to shareholders from investment activities	9,103,688	14,749,738

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 June 2018

	30.06.18	30.06.17
	£	£
Opening net assets attributable to shareholders	221,768,193	227,813,997
Amounts receivable on issue of shares	30,478,866	32,398,183
Amounts payable on cancellation of shares	(43,486,364)	(43,108,372)
	(13,007,498)	(10,710,189)
Dilution adjustment	22	-
Change in net assets attributable to shareholders from investment activities (see above)	9,103,688	14,749,738
Retained distribution on accumulation shares	90,339	174,302
Closing net assets attributable to shareholders	217,954,744	232,027,848

As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2017 was £221,768,193.

UBS US Equity Fund

Financial Statements (unaudited)

Balance Sheet

As at 30 June 2018

	30.06.18	31.12.17
	£	£
Assets		
Fixed assets		
Investments	217,509,250	219,474,036
Current assets		
Debtors	708,079	5,206,762
Cash and bank balances	1,233,336	2,840,401
Total assets	219,450,665	227,521,199
Liabilities		
Creditors		
Other creditors	1,495,921	5,753,006
Total liabilities	1,495,921	5,753,006
Net assets attributable to shareholders	217,954,744	221,768,193

UBS US Equity Fund

Notes to the Financial Statements (unaudited)

Accounting policies

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Association (IA) in May 2014 (SORP 2014).

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2017 and are described in those annual financial statements.

Details of the Company and other information

Authorised status

UBS Investment Funds ICVC is an open-ended investment company with variable capital incorporated in England and Wales under registered number IC96 and is authorised by the Financial Conduct Authority with effect from 7 March 2001. The company has been certified under the Undertaking for Collective Investment in Transferable Securities (UCITS) directive.

Structure of the Company

The Company is structured as an umbrella company, in that different sub-funds may be established from time to time by the ACD with the approval of the Financial Conduct Authority. The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund.

Liability of the Company and Sub-Funds

Under the OEIC Regulations, each sub-fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that sub-fund. Whilst the OEIC Regulations provide for segregated liability between sub-funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross-investment provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a sub-fund will always be completely insulated from the liabilities of another sub-fund of the Company in every circumstance.

Changes to the Prospectus

Since the last report, the following changes have been made to the Prospectus:

- Changes to Directors
- Hong Kong Stock Connect disclosures
- COBS & SYSC updates
- Index administrator disclosures

Remuneration Policy

The Board of Directors (BoD) of UBS Asset Management Funds Ltd approved and adopted a Remuneration policy in September 2016. A document explaining the policy in full is available at https://www.ubs.com/uk/en/asset_management/investors/publications.html.

The remuneration disclosure below has been prepared in line with regulatory requirements under the UCITS V Directive ("UCITS" or the "Directive") taking into consideration European Securities and Markets Authority ("ESMA") and Financial Conduct Authority ("FCA") guidelines, as well as industry best practice. For the purposes of complying with UCITS disclosure requirements, Senior Managers and Other Risk Takers have been identified in line with the Directive.

The entities to which the investment management functions have been delegated (the Delegates) have their own remuneration policies. However, UBS Asset Management Funds Ltd has ensured that these Delegates are either subject to regulatory requirements on remuneration that are equally as effective as those applicable under the UCITS V Directive, or that appropriate contractual arrangements have been entered into with the relevant Delegates in order to ensure that their remuneration will fulfil and apply remuneration rules in line with the remuneration requirements defined under the UCITS V Directive with respect to the remuneration paid to their own UCITS Remuneration Code Staff as compensation for the performance of investment management activities on behalf of the Management Company as a result of the delegation of its investment management functions.

	Paid by the Management Company/Investment Company		
	All staff	Management Company Identified staff	UBS Investment Funds ICVC (the "Company") Identified staff
Number of staff	119	29	21
Fixed remuneration (GBP)	2,383,259	1,075,749	489,424
Variable remuneration (GBP)	839,228	1,870,082	949,319
Performance fees (GBP)	-	-	-
Aggregate remuneration (GBP)	3,222,487	2,945,831	1,438,743
<p>Note: identified staff includes senior management, risk takers, control functions whose professional activities have a material impact on the risk profiles of the management companies or of the UCITS that they manage. Identified staff include staff members of third party Investment Managers who are used for portfolio management services and are deemed to have a material say in the management of the UCITS, but they may not form part of the "all staff" disclosure. Note that the UCITS do not make any payments directly.</p>			

Buying and selling shares

Dealing is on a forward basis and share prices are calculated daily at 12 pm with the exception of the UBS Global Emerging Markets Equity Fund which is calculated at 2 pm and the UBS S&P 500 Index Fund which is 11.59pm.

All shares in the sub-funds, where they are available, can be bought either by sending a completed application form (which must be accompanied by all required information including a completed FATCA/CRS self-certification form) to the transfer agent, Northern Trust Global Services Limited, or by telephoning Northern Trust Global Services Limited on 0800 358 3012.

Synthetic Risk and Reward Indicator (SRRI)

The SRRI is a numerical indicator of the risk and return profile of the sub-fund. This indicator is disclosed in the Key Investor Information document (KIID) for each share class which can be found on the website www.ubs.com/retailfunds.

The values range from 1 through to 7 in a non-linear manor, where 1 denotes the lowest risk and therefore typically the lower rewards, while a 7 denotes the highest risk and therefore typically higher rewards.

The SRRI is based on return volatility over the last five years. Historical data may not be a reliable indication for the future. The risk category shown is not guaranteed and may vary over time. The lowest category does not mean 'risk free'.

	Current SRRI
UBS Corporate Bond UK Plus Fund	3
UBS Global Emerging Markets Equity Fund	6
UBS Global Optimal Fund	6
UBS S&P 500 Index Fund	5
UBS Sterling Corporate Bond Indexed Fund	3
UBS UK Equity Income Fund	5
UBS UK Opportunities Fund	6
UBS US Equity Fund	5*

SRRI's at sub-fund level above are consistent across share classes within each sub-fund.

*Changed from 6 to 5 on 16 March 2018.

Minimum investments

		Minimum initial lump-sum (£)	Minimum subsequent investment (£)
UBS Corporate Bond UK Plus Fund	Class A & B shares*	n/a	£500
	Class C shares*	£1,000	£500
	Class J & K shares†	£100,000	£500
UBS Global Emerging Markets Equity Fund	Class A & B shares*	n/a	£500
	Class C shares*	£1,000	£500
	Class J & K shares†	£100,000	£500
UBS Global Optimal Fund	Class A & B shares*	n/a	£500
	Class C shares*	£1,000	£500
	Class K shares†	£100,000	£500
UBS S&P 500 Index Fund	Class C shares*	£1,000	£500
	Class J shares†	£100,000	£500
UBS Sterling Corporate Bond Indexed Fund	Class A shares*	n/a	£500
	Class C shares*	£1,000	£500
	Class J & K shares†	£100,000	£500
UBS UK Equity Income Fund	Class A & B shares*	n/a	£500
	Class C shares*	£1,000	£500
	Class K shares†	£100,000	£500
UBS UK Opportunities Fund	Class A & B shares*	n/a	£500
	Class C shares*	£1,000	£500
UBS US Equity Fund	Class A & B shares*	n/a	£500
	Class C shares*	£1,000	£500

* for Class A, B & C shares purchased through a regular savings plan, the minimum regular subscription is £50 per month.

† Available only to companies within the UBS AG Group or to clients of companies within the UBS AG Group (and others at the discretion of the ACD).

Minimum holdings

Class A, B & C Shares - The minimum holding is £500.

Class J Shares - The minimum holding is £50,000. Investments in Class J shares are restricted to companies within the UBS Group and to clients of companies within the UBS Group (and others at the discretion of the ACD).

Class K Shares - The minimum holding is £50,000. Investments in Class K shares are restricted to companies within the UBS Group and to clients of companies within the UBS Group (and others at the discretion of the ACD).

The ACD may at its discretion accept subscriptions and/or holdings lower than the minimum amounts.

If following a redemption a holding in any class of share should fall below the minimum holding for that class, the ACD has a discretion to require redemption of that shareholder's entire holding in that class of share.

Shareholder funds

Several classes of share may be issued in respect of each sub-fund. Each share class is distinguished by their criteria for subscription. The annual management charge on each share class is shown below:

		Management fee (%)
UBS Corporate Bond UK Plus Fund	Class A shares	0.60
	Class B shares	0.60
	Class C shares	0.50
	Class J shares	0.65
	Class K shares	0.00
UBS Global Emerging Markets Equity Fund	Class A shares	1.00
	Class B shares	1.00
	Class C shares	0.75
	Class J shares	1.25
	Class K shares	0.00
UBS Global Optimal Fund	Class A shares	1.00
	Class B shares	1.00
	Class C shares	0.75
	Class K shares	0.00
	Class J shares	0.04
UBS S&P 500 Index Fund	Class C shares	0.09
	Class J shares	0.04
	Class K shares	0.00
UBS Sterling Corporate Bond indexed Fund	Class A shares	0.25
	Class C shares	0.15
	Class J shares	0.10
	Class K shares	0.00
UBS UK Equity Income Fund	Class A shares	1.00
	Class B shares	1.00
	Class C shares	0.75
	Class K shares	0.00
UBS UK Opportunities Fund	Class A shares	1.00
	Class B shares	1.00
	Class C shares	0.75
UBS US Equity Fund	Class A shares	1.00
	Class B shares	1.00
	Class C shares	0.75

For all sub-funds (with the exception of the UBS Corporate Bond UK Plus Fund, UBS Fixed Interest UK Plus Fund, UBS Sterling Corporate Bond Indexed Fund, and the UBS UK Equity Income Fund) the annual management fee is taken from income.

The net asset value of each share class in issue, the net asset value per share and the number of shares in each share class in issue are shown in the Comparative tables of the respective sub-funds.

Dealing charges

Initial charge

The ACD may impose a charge on the purchase of shares in each class. At present no initial charge is levied on purchases of any class of shares.

Redemption charge

The ACD may make a charge on the redemption of shares in each class. At present no redemption charge is levied on any class of shares. The ACD may introduce a redemption charge on any class of shares or vary the rate or method of calculation of any redemption charge only in accordance with the FCA Rules and after the ACD has made available a revised version of the Prospectus showing the rate of charge and its commencement. Any redemption charge introduced will apply only to shares sold since its introduction but not to shares previously in issue.

Charges on switching

On the switching of shares between sub-funds or classes in the Company the Instrument of Incorporation authorises the Company to impose a charge on switching. At present no charge is levied on switches between any classes of shares. Switching into or between J or K Class Shares is restricted to companies within the UBS AG Group and to clients of companies within the UBS AG Group. For details of charges in relation to switching into any other UBS collective investment scheme, please contact the ACD.

Directors of UBS Asset Management Funds Ltd

A Aziz
E Byrne
P Davis (Non-Exec)
J Stannard (Non-Exec)

The Company and Head Office

UBS Investment Funds ICVC
5 Broadgate
London EC2M 2QS

Authorised Corporate Director

UBS Asset Management Funds Ltd
5 Broadgate
London EC2M 2QS
Authorised and regulated by the Financial Conduct Authority

**Transfer Agent and Registrar for all Shares
(where available)**

Northern Trust Global Services Limited
PO Box 3733
Royal Wootton Bassett
Swindon SN4 4BG

Depositary

National Westminster Bank plc
2nd Floor, South
Drummond House
1 Redheughs Avenue
Edinburgh
EH12 9RH
Authorised and regulated by the Financial Conduct Authority

Investment Manager

UBS Asset Management (UK) Ltd
5 Broadgate
London EC2M 2QS
Authorised and regulated by the Financial Conduct Authority
All telephone calls are recorded

Custodian

JP Morgan Chase Bank
125 London Wall
London
EC27 5AH

Fund Administrator

JP Morgan
4/5 Lochside View
Edinburgh EH12 9DH

Auditor

Ernst & Young LLP
25 Churchill Place
Canary Wharf
London E14 5EY

Legal Adviser

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