

UBS Bond USD High Yield U-X-acc

Fund Fact Sheet

UBS Bond Funds > UBS High Yield Funds

Fund description

- The fund invests primarily in high-yield corporate bonds selected using strict criteria.
- When selecting issuers of such bonds, particular attention is taken to spread investments across the various credit ratings.
- The investment objective is to generate a higher return than on prime USD bonds.

Name of fund	UBS (Lux) Bond SICAV - USD High Yield (USD) U-X-acc
Share class	UBS (Lux) Bond SICAV - USD High Yield (USD) U-X-acc
ISIN	LU0396371030
Bloomberg	UBSHYUX LX
Currency of fund / share class	USD/USD
Launch date	26.02.2010
Total expense ratio (TER) p.a. ¹	0.03%
Issue/redemption	daily
Swing pricing	yes
Accounting year end	31 May
Benchmark ²	ICE BofAML US High Yield Cash Pay Constrained Index
Theoretical yield to maturity (net)	6.11%
Theoretical yield to worst (net)	5.76%
Average rating	B+
Option Adjusted Duration	4.08
Distribution	Reinvestment
Management fee p.a.	0.00%
Name of the Management Company	UBS Fund Management (Luxembourg) S.A.

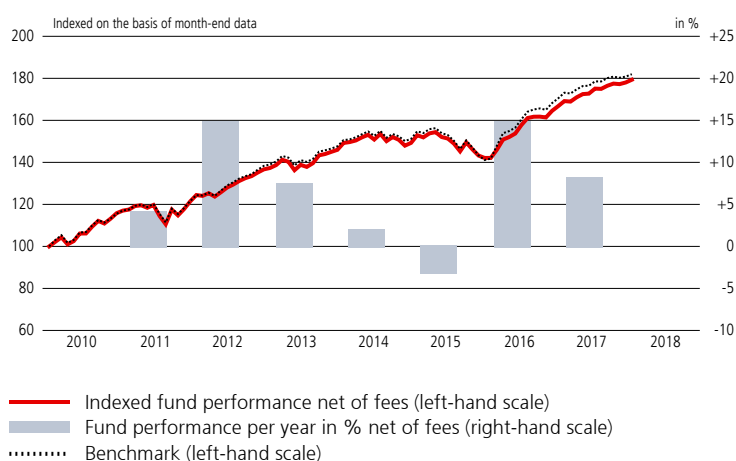
¹ as at 31.05.2017

² Reference index change on 20.10.2017 – old: BofA Merrill Lynch US High Yield Cash Pay Constrained Index, new: ICE BofAML US High Yield Cash Pay Constrained Index.

Fund Statistics

Net asset value (USD, 31.01.2018)	17 932.70
Last 12 months (USD) – high	17 984.10
– low	16 601.99
Total fund assets (USD m)	1 269.41
Share class assets (USD m)	630.74

Performance (basis USD, net of fees)¹



Past performance is not a reliable indicator of future results.

in %	1 year	3 years	5 years	Ø p.a. 3 years	Ø p.a. 5 years
Portfolio (USD)	7.52	20.14	31.21	6.31	5.58
Benchmark ²	6.73	20.37	31.54	6.38	5.64

The performance shown does not take account of any commissions, entry or exit charges.

¹ These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management

² Reference Index in currency of share class (without costs)

in %	08.2017	09.2017	10.2017	11.2017	12.2017	01.2018
Portfolio (USD)	-0.07	0.84	0.59	-0.14	0.44	0.73
Benchmark	-0.02	0.90	0.38	-0.28	0.29	0.64

The performance shown does not take account of any commissions, entry or exit charges.

Key Figures

	2 years	3 years	5 years
Beta	0.78	0.87	0.94
Correlation	0.96	0.98	0.98
Volatility ¹			
– Portfolio	3.39%	4.99%	4.96%
– Benchmark	3.39%	4.99%	4.98%
Tracking error (ex post)	1.32%	1.25%	1.03%
Information ratio	-0.93%	-0.06%	-0.05%
Sharpe ratio	3.37	1.11	1.02
Risk free rate	0.91%	0.75%	0.52%
R2	0.92	0.96	0.96

¹ Annualised standard deviation

For more information

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Credit quality (%)

	Portfolio	Deviation from index
BBB-&higher	2.59	+2.6
BB+	7.92	-6.3
BB	13.48	-3.3
BB-	18.81	+2.7
B+	15.11	+1.0
B	15.27	+1.5
B-	13.76	+2.6
CCC&lower	12.90	-0.5
Cash&Equivalents	-0.88	-1.4
Others	1.04	+1.0

Structure of maturities (%)

	Portfolio	Deviation from index
Until 1 year	9.82	-0.9
1–3 years	17.99	-4.3
3–5 years	25.95	-2.1
More than 5 years	46.24	+7.3

Benefits

Clients benefit from the return potential of corporate bonds, which is higher than that of government bonds. Active portfolio management ensures that particular attention is paid to the prevailing economic situation, sector selection and issuers' credit ratings. Risk is kept in check via meticulous company analysis and broad diversification of the portfolio.

10 largest positions (%)

	Portfolio
Sprint Nextel Corp	2.4
Charter Communications	2.3
Valeant Pharmaceuticals	2.1
HCA Inc	1.9
Royal Bank Scotland	1.8
Tenet Healthcare	1.4
Intelsat Jackson Hldg	1.2
Dynegy	1.1
Numericable Group	1.0
Netflix Inc	1.0

Categories of borrowers (%)

Sectors	Portfolio	Deviation from index
Industrials	82.80	-6.0
Financial Services	12.94	+4.8
Utility	2.39	-0.1
Securitized	1.67	+1.7
Government-Entities	0.00	
Government	0.00	
Cash & Equivalents	-0.88	-1.4
Others	1.08	+1.1

Risks

Depending on the credit quality, the default risk is higher in the case of high yield bonds than with investment grade corporate and government bonds. Changes in interest rates have an effect on the value of the portfolio. This requires corresponding risk tolerance and capacity. All investments are subject to market fluctuations. Every fund has specific risks, which can significantly increase under unusual market conditions. The fund can use derivatives, which may result in additional risks (particularly counterparty risk).

Please note that additional fees (e.g. entry or exit fees) may be charged. Please refer to your financial adviser for more details. Investors should read the Key Investor Information Document (KIID), Prospectus and any applicable local offering document prior to investing. For a definition of financial terms refer to the glossary available at www.ubs.com/glossary.

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