

Semi-Annual Report 2017/2018

Investment Fund under Luxembourg Law

R.C.S. Luxembourg N° K 300

Unaudited semi-annual report as of 28 February 2018

UBS (Lux) Emerging Economies Fund

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)

UBS (Lux) Emerging Economies Fund – Global Short Term (USD)



Unaudited semi-annual report as of 28 February 2018

Table of contents	Page	ISIN
Management and Administration	3	
Features of the fund	5	
UBS (Lux) Emerging Economies Fund	10	
UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	12	
	F-acc	LU0426895057
	I-A1-acc	LU0426895305
	I-A2-mdist	LU0882768509
	I-B-acc	LU0426896022
	I-X-acc	LU0426896378
	(CHF hedged) I-X-acc	LU0654573939
	(EUR hedged) I-X-acc	LU0674194641
	I-X-dist	LU0426896295
	K-X-acc	LU1572324363
	P-acc	LU0084219863
	(CHF hedged) P-acc	LU0776291576
	(EUR hedged) P-acc	LU0776291659
	(CHF hedged) P-dist	LU0505553213
	P-mdist	LU0281209311
	Q-acc	LU0358455698
	Q-dist	LU0426895131
	(CHF hedged) Q-dist	LU1240777703
	U-X-acc	LU0426896535
UBS (Lux) Emerging Economies Fund – Global Short Term (USD)	23	
	F-acc	LU0942710616
	(EUR hedged) F-acc	LU0942711853
	I-B-acc	LU0540970182
	(EUR hedged) I-B-acc	LU1706618342
	I-X-acc	LU0760909399
	P-acc	LU0055660707
	(CHF hedged) P-acc	LU0776291733
	(EUR hedged) P-acc	LU0509218169
	P-dist	LU0512596619
	(CHF hedged) P-dist	LU0509218326
	(EUR hedged) P-dist	LU0509218086
	P-mdist	LU0649560199
	Q-acc	LU0633979975
	(CHF hedged) Q-acc	LU1240778008
	(EUR hedged) Q-acc	LU0633997878
	Q-dist	LU1240778693
	(CHF hedged) Q-dist	LU1240778180
	(EUR hedged) Q-dist	LU1240778263

Notes to the Financial Statements	34
Appendix	41

Sales restrictions

Units of this fund may not be offered, sold or distributed within the United States of America.

Internet address

www.ubs.com/funds

Management and Administration

Management Company

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

Board of Directors of the Management Company

André Müller-Wegner
Managing Director, UBS AG, Basel and Zurich

Andreas Schlatter, Member
Independent Director
Küttigen, Switzerland

Pascal Kistler, Member
Managing Director, UBS AG, Basel and Zurich

Gilbert Schintgen, Member
Managing Director, UBS Fund Management
(Luxembourg) S.A., Luxembourg

Portfolio Manager

UBS Asset Management (Americas) Inc.
One North Wacker Drive
Chicago, IL 60606, USA

Depositary and Main Paying Agent

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

Administrative agent

(until 30 September 2017)
UBS Fund Services (Luxembourg) S.A.
33A, avenue J.F. Kennedy
L-1855 Luxembourg

(since 1 October 2017)
Northern Trust Global Services Limited
Luxembourg Branch
6, rue Lou Hemmer
L-1748 Senningerberg

Independent Auditors of the Fund

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

Independent Auditors of the Management Company

ERNST & YOUNG S.A.
35E, avenue J.F. Kennedy
L-1855 Luxembourg

Sale in Switzerland

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

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

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

Sale in Germany

Paying and information agent
UBS Europe SE
Bockenheimer Landstrasse 2–4
D-60306 Frankfurt am Main

The sales prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge from UBS Europe SE, Bockenheimer Landstrasse 2–4, D-60306 Frankfurt am Main.

Sale in Liechtenstein

Sales agency and paying agent
Liechtensteinische Landesbank AG
Städtle 44, FL-9490 Vaduz

**Sale in Austria, in Chile, in Denmark, in Finland,
in France, in Italy, in Malta, in the Netherlands,
in Norway, in Singapore*, in South Korea,
in Spain, in Sweden, in Taiwan and in the
United Kingdom**

* Restricted foreign scheme

Units of this fund may be sold in these countries.

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

Features of the fund

UBS (Lux) Emerging Economies Fund (hereinafter called the “fund”) offers investors a range of different subfunds (“umbrella structure”) which invest in accordance with the investment policy described in the sales prospectus. The sales prospectus, which contains specific details on each subfund, will be brought up to date on the inception of each new subfund.

The fund was established as an open-ended investment fund without legally independent status in the form of a collective investment fund (“fonds commun de placement”, FCP) pursuant to Part I of the Luxembourg law relating to undertakings for collective investment of 30 March 1988 and adapted in February 2004 to conform to the Luxembourg law dated 20 December 2002 relating to undertakings for collective investment. This law was replaced as of 1 July 2011 by the amended law of 17 December 2010.

The Management Regulations were initially published by way of a notice of deposit on 11 March 1995 and most recently in the “Recueil Electronique des Sociétés et Associations” (“RESA”) on 5 September 2016.

The Fund’s Management Regulations may be amended in observance of the provisions of the law. Any amendments shall be published in the “RESA” by way of a notice of deposit and in the manner described in the section entitled “Regular reports and publications” of the sales prospectus. The new Management Regulations enter into force on the date they are signed by the Management Company and the Depositary. The consolidated version is deposited at the Trade and Companies Register (Registre de Commerce et des Sociétés) for inspection.

On 15 November 2010, UBS Fund Management (Luxembourg) S.A. took over the function as Management Company.

The fund has no legal personality as an investment fund. The entire assets of each subfund are the undivided property of all investors who have equal rights in proportion to the number of units which they hold. These assets are separate from the assets of the Management Company. The securities and other assets of the fund are managed by UBS Fund Management (Luxembourg) S.A. as in house funds in the interest and for the account of the unitholders.

The Management Regulations give the Management Company the authority to establish different subfunds for the fund as well as different unit classes with specific characteristics within these subfunds. The sales prospectus will be updated each time a new subfund or an additional unit class is issued.

As at 28 February 2018 the following subfunds are active:

UBS (Lux) Emerging Economies Fund	Currency
– Global Bonds (USD)	USD
– Global Short Term (USD)	USD

Not all the types of unit class described below have to be offered at all times. Information on which unit classes are available for which subfund can be obtained from the Administrative Agent or at www.ubs.com/funds.

Units are issued as registered units only.

“P”

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

“N”

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

"K-1"

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

"K-X"

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

"F"

Units in classes with "F" in their name are exclusively available to UBS AG and its subsidiaries. These units may only be acquired by UBS AG or its subsidiaries, either for their own account or as part of discretionary asset management mandates concluded with UBS AG or its subsidiaries. In the latter case, the units will be returned to the Fund upon termination of the mandate at the prevailing net asset value and without being subject to charges. The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"Q"

Units in classes with "Q" in their name are only available:

- (1) to investors in an eligible country as defined by "List A"; or
- (2) to contractual partners of UBS AG acting through their Asset Management division and other regulated financial service providers duly authorised by their supervisory authority, investing in their own name and
 - (a) on their own behalf; or
 - (b) on behalf of their clients within the framework of written contracts for pecuniary interest constituting (i) asset management mandates, (ii) advisory agreements, or (iii) similar long-term contracts that specifically provide for investments in share classes without remuneration; or

- (c) on behalf of a collective investment scheme; or
- (d) on behalf of another regulated financial service provider that acts within the above framework on behalf of its clients.

In cases falling under (b), investors are domiciled in one of the eligible countries covered by "List B" if the conditions of (i) above are met, or in one of the eligible countries covered by "List C" if the conditions of (ii) or (iii) are met.

Admission of investors in further distribution countries (changes to lists A, B and C) shall be decided at the sole discretion of the Management Company. Any information in this regard will be disclosed at www.ubs.com/funds.

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

"I-A1"

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

"I-A2"

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

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above;
- (ii) based on a written agreement between the institutional investor and UBS AG (or one its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 30 million (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

“I-A3”

Units in classes with “I-A3” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2) c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 200, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these units is CHF 30 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above;
- (ii) based on a written agreement between the institutional investor and UBS AG (or one of its authorised contractual partners), the investor’s total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 100 million (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

“I-B”

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

“I-X”

Units in classes with “I-X” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2) c) of the amended Law of 2010 who have signed a written agreement with UBS AG or one of its authorised contractual partners on investing in one or more subfunds of this Umbrella Fund. The costs for asset management, fund administration (comprising the costs incurred by the Management Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000,

JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

“U-X”

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

Additional Characteristics:

Currency

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

“hedged”

For unit classes with “hedged” in their name and with reference currencies different to the subfund’s currency of account (“**unit classes in foreign currencies**”), the risk of fluctuations in the value of the reference currency is hedged against the subfund’s currency of account. This hedging shall be between 95% and 105% of the total net assets of the unit class in foreign currency. Changes in the market value of the portfolio, as well as subscriptions and redemptions of unit classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The Management Company and the Portfolio Manager will take all necessary steps to bring the hedging back within the aforementioned limits. The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the subfund’s currency of account.

“BRL hedged”

The Brazilian real (ISO 4217 currency code: BRL) may be subject to exchange control regulations and repatriation limits set by the Brazilian government. Prior to investing in BRL classes, investors should also bear in mind that the availability and tradability of BRL classes, and the

conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in Brazil. The risk of fluctuations is hedged as described above under "hedged". Potential investors should be aware of the risks of reinvestment, which could arise if the BRL class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the risk associated with reinvestment due to liquidation of a unit class and/or the subfund in accordance with the section "Liquidation and merger of the Fund and its subfunds or unit classes" of the sales prospectus.

"RMB hedged"

Investors should note that the renminbi (ISO 4217 currency code: CNY), the official currency of the People's Republic of China (the "**PRC**"), is traded on two markets, namely as onshore RMB (CNY) in mainland China and offshore RMB (CNH) outside mainland China.

Units in classes with "RMB hedged" in their name are units whose net asset value is calculated in offshore RMB (CNH).

Onshore RMB (CNY) is not a freely convertible currency and is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government. Offshore RMB (CNH), on the other hand, may be traded freely against other currencies, particularly EUR, CHF and USD. This means the exchange rate between offshore RMB (CNH) and other currencies is determined on the basis of supply and demand relating to the respective currency pair.

Convertibility between offshore RMB (CNH) and onshore RMB (CNY) is a regulated currency process subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government in coordination with offshore supervisory and governmental agencies (e.g. the Hong Kong Monetary Authority).

Prior to investing in RMB classes, investors should bear in mind that the requirements relating to regulatory reporting and fund accounting of offshore RMB (CNH) are not clearly regulated. Furthermore, investors should be aware that offshore RMB (CNH) and onshore RMB (CNY) have different exchange rates against other currencies. The value of offshore RMB (CNH) can potentially differ significantly from that of onshore RMB (CNY) due to a number of factors including, without limitation, foreign exchange control policies and repatriation restrictions imposed by the PRC government at certain times, as well as other external market forces. Any devaluation of offshore RMB (CNH) could adversely affect the value of investors' investments in the RMB classes. Investors should therefore take these factors into account when calculating the conversion of their investments and the ensuing returns from offshore RMB (CNH) into their target currency.

Prior to investing in RMB classes, investors should also bear in mind that the availability and tradability of RMB classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in the PRC. Thus, no guarantee can be given that offshore RMB (CNH) or the RMB classes will be offered and/or traded in future, nor can there be any guarantee as to the conditions under which offshore RMB (CNH) and/or RMB classes may be made available or traded. In particular, since the currency of account of the relevant subfunds offering the RMB classes would be in a currency other than offshore RMB (CNH), the ability of the relevant subfund to make redemption payments in offshore RMB (CNH) would be subject to the subfund's ability to convert its currency of account into offshore RMB (CNH), which may be restricted by the availability of offshore RMB (CNH) or other circumstances beyond the control of the Management Company.

The risk of fluctuations is hedged as described above under "hedged".

Potential investors should be aware of the risks of reinvestment, which could arise if the RMB class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the risk associated with reinvestment due to liquidation of a unit class and/or the subfund in accordance with the section "Liquidation and merger of the Fund and its subfunds" of the sales prospectus.

"acc"

The income of unit classes with "-acc" in their name is not distributed unless the Management Company decides otherwise.

"dist"

The income of unit classes with "-dist" in their name is distributed unless the Management Company decides otherwise.

"qdist"

Units in classes with "-qdist" in their name may make quarterly distributions, gross of fees and expenses. Distributions may also be made out of the capital (this may include, inter alia, realised and unrealised net gains in net asset value) ("**capital**").

Distributions out of capital result in the reduction of an investor's original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per unit of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -qdist) unit classes. Investors may be taxed at a later point in time on income

and capital arising on accumulating (-acc) unit classes compared with distributing (-dist) unit classes. Investors should consult qualified experts for tax advice regarding their individual situation.

“mdist”

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

“UKdist”

The aforementioned unit classes can be issued as those with “UKdist” in their name. In these cases, the Management Company intends to distribute a sum which corresponds to 100% of the reportable income within the meaning of the **UK reporting fund** rules when the unit classes are subject to these **reporting fund** rules. The Management Company does not intend to make taxable values for these unit classes available in other countries, as they are intended for investors whose investment in the unit class is liable to tax in the UK.

“2%”, “4%”, “6%”, “8%”

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

Distributions may thus also be made from the capital. Distributions out of capital result in the reduction of an investor’s original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per unit of the subfund. Investors in certain countries may be subject to higher tax rates on

distributed capital than on any capital gains from the sale of fund units. Some investors may therefore choose to invest in the accumulating (-acc) instead of the distributing (-dist, -qdist, -mdist) unit classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) unit classes compared with distributing (-dist, -qdist, -mdist) unit classes. Investors should consult qualified experts for tax advice regarding their individual situation.

There is no limit on the size of the net assets, the number of units, number of subfunds and unit classes or the duration of the fund and its subfunds.

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

The acquisition of fund units implies acceptance of the Management Regulations by the unitholder.

The financial year of the fund ends on the last day of August.

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

The issue and redemption of units of the fund are subject to the regulations prevailing in the country concerned.

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

The annual and semi-annual reports are available free of charge to unitholders at the registered office of the Management Company and the Depository.

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

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

UBS (Lux) Emerging Economies Fund

Consolidated Statement of Net Assets

	USD
	28.2.2018
Assets	
Investments in securities, cost	1 687 527 461.78
Investments in securities, unrealized appreciation (depreciation)	-13 212 382.92
Total investments in securities (Note 1)	1 674 315 078.86
Cash at banks, deposits on demand and deposit accounts	23 834 216.18*
Other liquid assets (Margins)	795 049.75
Time deposits and fiduciary deposits	2 635 314.13
Receivable on securities sales (Note 1)	255 118.77
Receivable on subscriptions	272 960 489.90
Interest receivable on securities	21 084 329.37
Interest receivable on liquid assets	16 188.17
Unrealized gain (loss) on financial futures (Note 1)	-208 867.40
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-2 550 781.24
Unrealized gain (loss) on swaps (Note 1)	-9 205.34
Total Assets	1 993 126 931.15
Liabilities	
Bank overdraft	-252.34
Interest payable on bank overdraft	-1 387.20
Payable on securities purchases (Note 1)	-268 296 368.33
Payable on redemptions	-4 092 589.26
Provisions for flat fee (Note 2)	-235 684.85
Provisions for taxe d'abonnement (Note 3)	-53 532.72
Provisions for other commissions and fees (Note 2)	-51 889.27
Total provisions	-341 106.84
Total Liabilities	-272 731 703.97
Net assets at the end of the period	1 720 395 227.18

* As at 28 February 2018 cash amounts serves as collateral for the counterparty Merrill Lynch for an amount of USD 10 000.

Consolidated Statement of Operations

USD

	1.9.2017-28.2.2018
Income	
Interest on liquid assets	143 279.14
Interest on securities	29 737 475.85
Interest received on swaps (Note 1)	48 092.75
Dividends	1 211 110.31
Income on securities lending (Note 10)	551 348.72
Other income (Note 1)	2 165 771.11
Total income	33 857 077.88
Expenses	
Interest paid on swaps (Note 1)	-49 926.18
Flat fee (Note 2)	-3 353 394.15
Taxe d'abonnement (Note 3)	-147 135.39
Cost on securities lending (Note 10)	-220 539.47
Other commissions and fees (Note 2)	-165 212.45
Interest on cash and bank overdraft	-55 789.92
Total expenses	-3 991 997.56
Net income (loss) on investments	29 865 080.32
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	12 153 940.39
Realized gain (loss) on options	208 933.36
Realized gain (loss) on yield-evaluated securities and money market instruments	900 153.07
Realized gain (loss) on financial futures	1 787 463.19
Realized gain (loss) on forward foreign exchange contracts	2 744 083.18
Realized gain (loss) on swaps	1 150 499.78
Realized gain (loss) on foreign exchange	1 510 428.45
Total realized gain (loss)	20 455 501.42
Net realized gain (loss) of the period	50 320 581.74
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-37 083 635.48
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-981 920.43
Unrealized appreciation (depreciation) on financial futures	-64 268.72
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 689 688.96
Unrealized appreciation (depreciation) on swaps	-504 183.06
Total changes in unrealized appreciation (depreciation)	-41 323 696.65
Net increase (decrease) in net assets as a result of operations	8 996 885.09

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)

Most important figures

	ISIN	28.2.2018	31.8.2017	31.8.2016
Net assets in USD		1 597 609 793.18	1 049 297 729.92	985 161 216.28
Class F-acc	LU0426895057			
Units outstanding		36 956.0000	16 518.0000	128.0000
Net asset value per unit in USD		1 868.13	1 865.52	1 776.23
Issue and redemption price per unit in USD ¹		1 868.13	1 865.52	1 776.23
Class I-A1-acc	LU0426895305			
Units outstanding		152 004.3240	275 859.8140	303 373.5030
Net asset value per unit in USD		164.61	164.44	156.70
Issue and redemption price per unit in USD ¹		164.61	164.44	156.70
Class I-A2-mdist²	LU0882768509			
Units outstanding		-	55 008.3660	55 008.3660
Net asset value per unit in USD		-	74.70	76.29
Issue and redemption price per unit in USD ¹		-	74.70	76.29
Class I-B-acc	LU0426896022			
Units outstanding		54 868.8270	59 311.2790	29 763.8630
Net asset value per unit in USD		174.39	173.65	164.39
Issue and redemption price per unit in USD ¹		174.39	173.65	164.39
Class I-X-acc	LU0426896378			
Units outstanding		196 493.1280	188 086.8310	313 534.5080
Net asset value per unit in USD		175.35	174.55	165.14
Issue and redemption price per unit in USD ¹		175.35	174.55	165.14
Class (CHF hedged) I-X-acc	LU0654573939			
Units outstanding		220 065.2130	195 817.0210	178 993.4020
Net asset value per unit in CHF		100.76	101.63	98.37
Issue and redemption price per unit in CHF ¹		100.76	101.63	98.37
Class (EUR hedged) I-X-acc	LU0674194641			
Units outstanding		793 451.5080	746 675.9920	495 458.8730
Net asset value per unit in EUR		116.77	117.54	113.29
Issue and redemption price per unit in EUR ¹		116.77	117.54	113.29
Class I-X-dist	LU0426896295			
Units outstanding		592 561.4520	344 130.3370	275 909.7340
Net asset value per unit in USD		78.69	82.83	83.46
Issue and redemption price per unit in USD ¹		78.69	82.83	83.46
Class K-X-acc³	LU1572324363			
Units outstanding		29 941.2400	29 941.2400	-
Net asset value per unit in USD		107.24	106.77	-
Issue and redemption price per unit in USD ¹		107.24	106.77	-
Class P-acc	LU0084219863			
Units outstanding		64 192.6330	61 398.3410	82 007.8830
Net asset value per unit in USD		1 764.56	1 772.67	1 708.32
Issue and redemption price per unit in USD ¹		1 764.56	1 772.67	1 708.32
Class (CHF hedged) P-acc	LU0776291576			
Units outstanding		17 766.0970	24 046.6530	26 669.9180
Net asset value per unit in CHF		98.50	100.26	98.85
Issue and redemption price per unit in CHF ¹		98.50	100.26	98.85
Class (EUR hedged) P-acc	LU0776291659			
Units outstanding		12 640.6090	10 881.6650	7 875.9960
Net asset value per unit in EUR		101.05	102.65	100.78
Issue and redemption price per unit in EUR ¹		101.05	102.65	100.78
Class (CHF hedged) P-dist	LU0505553213			
Units outstanding		156 763.7710	176 144.2510	226 900.7960
Net asset value per unit in CHF		77.17	81.52	84.14
Issue and redemption price per unit in CHF ¹		77.17	81.52	84.14
Class P-mdist	LU0281209311			
Units outstanding		1 945 998.5540	1 979 352.1580	1 856 610.9390
Net asset value per unit in USD		66.10	68.67	70.97
Issue and redemption price per unit in USD ¹		66.10	68.67	70.97
Class Q-acc	LU0358455698			
Units outstanding		98 017.3630	97 369.6990	104 085.3740
Net asset value per unit in USD		106.72	106.78	102.06
Issue and redemption price per unit in USD ¹		106.72	106.78	102.06

	ISIN	28.2.2018	31.8.2017	31.8.2016
Class Q-dist	LU0426895131			
Units outstanding		6 474.9290	6 959.9290	13 857.3430
Net asset value per unit in USD		88.97	93.19	93.92
Issue and redemption price per unit in USD ¹		88.97	93.19	93.92
Class (CHF hedged) Q-dist	LU1240777703			
Units outstanding		85 384.6280	86 000.3060	82 165.4960
Net asset value per unit in CHF		100.69	106.78	109.88
Issue and redemption price per unit in CHF ¹		100.69	106.78	109.88
Class U-X-acc	LU0426896535			
Units outstanding		79 429.0000	38 893.0000	38 747.0000
Net asset value per unit in USD		12 526.67	12 469.81	11 796.88
Issue and redemption price per unit in USD ¹		12 526.67	12 469.81	11 796.88

¹ See note 1

² The unit class I-A2-mdist was in circulation until 10.1.2018.

³ First NAV: 13.3.2017

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Geographical Breakdown as a % of net assets (Continued)	
Ireland	7.11	Morocco	0.32
Indonesia	4.43	Vietnam	0.32
Argentina	4.42	Angola	0.30
Mexico	3.95	Armenia	0.25
Lebanon	3.70	Czech Republic	0.24
Turkey	3.60	Trinidad And Tobago	0.23
Ukraine	3.53	Ethopia	0.22
Ecuador	3.41	Australia	0.18
Egypt	3.00	Georgia	0.14
The Netherlands	2.75	Thailand	0.13
Kazakhstan	2.51	Suriname	0.10
Mongolia	2.48	Mozambique	0.09
Peru	2.46	Hong Kong	0.07
Colombia	2.35	China	0.05
South Africa	2.33	Total	97.44
Panama	2.25		
Chile	2.04		
Hungary	1.91		
Brazil	1.89	Economic Breakdown as a % of net assets	
United States	1.89	Countries & central governments	63.48
Uruguay	1.87	Petroleum	8.65
Philippines	1.82	Finance & holding companies	5.93
Nigeria	1.81	Investment funds	5.81
Sri Lanka	1.80	Banks & credit institutions	2.45
Russian Federation (CIS)	1.70	Traffic & transportation	2.16
El Salvador	1.58	Mining, coal & steel	1.84
British Virgin Islands	1.57	Miscellaneous services	1.60
Cayman Islands	1.29	Energy & water supply	1.49
Kenya	1.23	Miscellaneous unclassified companies	1.37
Dominican Republic	1.12	Mortgage & funding institutions	0.91
Ivory Coast	1.09	Chemicals	0.53
Malaysia	1.08	Cantons, federal states	0.34
Venezuela	1.08	Aerospace industry	0.25
United Kingdom	1.05	Telecommunications	0.17
Pakistan	0.98	Forestry, paper & pulp products	0.16
Croatia	0.96	Retail trade, department stores	0.15
Belarus	0.84	Graphic design, publishing & media	0.10
Zambia	0.80	Building industry & materials	0.05
Singapore	0.77	Total	97.44
Poland	0.77		
Iraq	0.72		
Luxembourg	0.68		
Serbia	0.57		
Paraguay	0.56		
Oman	0.54		
Bahrain	0.52		
Costa Rica	0.51		
Ghana	0.47		
India	0.46		
Gabon	0.41		
Azerbaijan	0.40		
Jordan	0.39		
Senegal	0.36		
Jamaica	0.33		
Guatemala	0.33		
South Korea	0.33		

Statement of Net Assets

	USD
	28.2.2018
Assets	
Investments in securities, cost	1 568 825 094.90
Investments in securities, unrealized appreciation (depreciation)	-12 063 762.53
Total investments in securities (Note 1)	1 556 761 332.37
Cash at banks, deposits on demand and deposit accounts	22 765 612.92*
Other liquid assets (Margins)	780 458.50
Receivable on subscriptions	272 583 669.70
Interest receivable on securities	19 630 374.23
Interest receivable on liquid assets	12 841.69
Unrealized gain (loss) on financial futures (Note 1)	-213 086.15
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-2 597 544.44
Unrealized gain (loss) on swaps (Note 1)	-9 205.34
Total Assets	1 869 714 453.48
Liabilities	
Bank overdraft	-234.79
Payable on securities purchases (Note 1)	-268 038 701.88
Payable on redemptions	-3 776 989.77
Provisions for flat fee (Note 2)	-196 014.73
Provisions for taxe d'abonnement (Note 3)	-44 633.54
Provisions for other commissions and fees (Note 2)	-48 085.59
Total provisions	-288 733.86
Total Liabilities	-272 104 660.30
Net assets at the end of the period	1 597 609 793.18

Statement of Operations

	USD
	1.9.2017-28.2.2018
Income	
Interest on liquid assets	115 415.37
Interest on securities	27 141 517.94
Interest received on swaps (Note 1)	48 092.75
Dividends	1 211 110.31
Income on securities lending (Note 10)	544 007.69
Other income (Note 1)	2 137 889.79
Total income	31 198 033.85
Expenses	
Interest paid on swaps (Note 1)	-49 926.18
Flat fee (Note 2)	-2 817 676.09
Taxe d'abonnement (Note 3)	-120 973.25
Cost on securities lending (Note 10)	-217 603.06
Other commissions and fees (Note 2)	-147 676.56
Interest on cash and bank overdraft	-48 380.73
Total expenses	-3 402 235.87
Net income (loss) on investments	27 795 797.98
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	11 855 039.81
Realized gain (loss) on options	170 457.91
Realized gain (loss) on yield-evaluated securities and money market instruments	326 132.34
Realized gain (loss) on financial futures	1 694 244.17
Realized gain (loss) on forward foreign exchange contracts	899 182.54
Realized gain (loss) on swaps	1 150 499.78
Realized gain (loss) on foreign exchange	1 630 971.95
Total realized gain (loss)	17 726 528.50
Net realized gain (loss) of the period	45 522 326.48
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-37 527 181.41
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-320 555.26
Unrealized appreciation (depreciation) on financial futures	-68 487.47
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 539 490.01
Unrealized appreciation (depreciation) on swaps	-504 183.06
Total changes in unrealized appreciation (depreciation)	-40 959 897.21
Net increase (decrease) in net assets as a result of operations	4 562 429.27

* As at 28 February 2018 cash amounts serves as collateral for the counterparty Merrill Lynch for an amount of USD 10 000.

Statement of Changes in Net Assets

USD

	1.9.2017-28.2.2018
Net assets at the beginning of the period	1 049 297 729.92
Subscriptions	698 007 753.72
Redemptions	-147 011 672.43
Total net subscriptions (redemptions)	550 996 081.29
Dividend paid	-7 246 447.30
Net income (loss) on investments	27 795 797.98
Total realized gain (loss)	17 726 528.50
Total changes in unrealized appreciation (depreciation)	-40 959 897.21
Net increase (decrease) in net assets as a result of operations	4 562 429.27
Net assets at the end of the period	1 597 609 793.18

Development of the outstanding units

	1.9.2017-28.2.2018
Class	F-acc
Number of units outstanding at the beginning of the period	16 518.0000
Number of units issued	20 438.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	36 956.0000
Class	I-A1-acc
Number of units outstanding at the beginning of the period	275 859.8140
Number of units issued	58 852.5840
Number of units redeemed	-182 708.0740
Number of units outstanding at the end of the period	152 004.3240
Class	I-A2-mdist
Number of units outstanding at the beginning of the period	55 008.3660
Number of units issued	0.0000
Number of units redeemed	-55 008.3660
Number of units outstanding at the end of the period	0.0000
Class	I-B-acc
Number of units outstanding at the beginning of the period	59 311.2790
Number of units issued	0.0000
Number of units redeemed	-4 442.4520
Number of units outstanding at the end of the period	54 868.8270
Class	I-X-acc
Number of units outstanding at the beginning of the period	188 086.8310
Number of units issued	14 299.6380
Number of units redeemed	-5 893.3410
Number of units outstanding at the end of the period	196 493.1280
Class	(CHF hedged) I-X-acc
Number of units outstanding at the beginning of the period	195 817.0210
Number of units issued	28 261.4900
Number of units redeemed	-4 013.2980
Number of units outstanding at the end of the period	220 065.2130
Class	(EUR hedged) I-X-acc
Number of units outstanding at the beginning of the period	746 675.9920
Number of units issued	46 775.5160
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	793 451.5080
Class	I-X-dist
Number of units outstanding at the beginning of the period	344 130.3370
Number of units issued	262 766.1150
Number of units redeemed	-14 335.0000
Number of units outstanding at the end of the period	592 561.4520
Class	K-X-acc
Number of units outstanding at the beginning of the period	29 941.2400
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	29 941.2400
Class	P-acc
Number of units outstanding at the beginning of the period	61 398.3410
Number of units issued	19 510.2450
Number of units redeemed	-16 715.9530
Number of units outstanding at the end of the period	64 192.6330
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	24 046.6530
Number of units issued	130.2620
Number of units redeemed	-6 410.8180
Number of units outstanding at the end of the period	17 766.0970
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	10 881.6650
Number of units issued	3 478.9440
Number of units redeemed	-1 720.0000
Number of units outstanding at the end of the period	12 640.6090

Class	(CHF hedged) P-dist
Number of units outstanding at the beginning of the period	176 144.2510
Number of units issued	1 829.7170
Number of units redeemed	-21 210.1970
Number of units outstanding at the end of the period	156 763.7710
Class	P-mdist
Number of units outstanding at the beginning of the period	1 979 352.1580
Number of units issued	613 230.0420
Number of units redeemed	-646 583.6460
Number of units outstanding at the end of the period	1 945 998.5540
Class	Q-acc
Number of units outstanding at the beginning of the period	97 369.6990
Number of units issued	5 066.8990
Number of units redeemed	-4 419.2350
Number of units outstanding at the end of the period	98 017.3630
Class	Q-dist
Number of units outstanding at the beginning of the period	6 959.9290
Number of units issued	150.0000
Number of units redeemed	-635.0000
Number of units outstanding at the end of the period	6 474.9290
Class	(CHF hedged) Q-dist
Number of units outstanding at the beginning of the period	86 000.3060
Number of units issued	5 956.0700
Number of units redeemed	-6 571.7480
Number of units outstanding at the end of the period	85 384.6280
Class	U-X-acc
Number of units outstanding at the beginning of the period	38 893.0000
Number of units issued	43 043.0000
Number of units redeemed	-2 507.0000
Number of units outstanding at the end of the period	79 429.0000

Annual Distribution

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)				
	Ex-Date	Pay-Date	Currency	Amount per unit
I-X-dist	2.11.2017	7.11.2017	USD	4.54
(CHF hedged) P-dist	2.11.2017	7.11.2017	CHF	2.98
Q-dist	2.11.2017	7.11.2017	USD	4.20
(CHF hedged) Q-dist	2.11.2017	7.11.2017	CHF	4.73

Monthly Distribution

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)				
	Ex-Date	Pay-Date	Currency	Amount per unit
I-A2-mdist	15.9.2017	20.9.2017	USD	0.41
I-A2-mdist	16.10.2017	19.10.2017	USD	0.41
I-A2-mdist	15.11.2017	20.11.2017	USD	0.41
I-A2-mdist	15.12.2017	20.12.2017	USD	0.41
P-mdist	15.9.2017	20.9.2017	USD	0.38
P-mdist	16.10.2017	19.10.2017	USD	0.38
P-mdist	15.11.2017	20.11.2017	USD	0.38
P-mdist	15.12.2017	20.12.2017	USD	0.38
P-mdist	16.1.2018	19.1.2018	USD	0.38
P-mdist	15.2.2018	20.2.2018	USD	0.38

Statement of Investments in Securities and other Net Assets as of 28 February 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Treasury bills, zero coupon			
NGN			
NGN NIGERIA, FEDERAL REPUBLIC OF TB 0.00000% 05.10.17-04.10.18	1 070 000 000.00	2 710 188.46	0.17
Total NGN		2 710 188.46	0.17
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 02.03.17-01.03.18	25 000 000.00	24 999 225.00	1.57
Total USD		24 999 225.00	1.57
Total Treasury bills, zero coupon		27 709 413.46	1.74
Notes, fixed rate			
IDR			
IDR KOREA DEVELOPMENT BANK-REG-S 7.00000% 17-30.11.22	70 500 000 000.00	5 190 903.93	0.32
Total IDR		5 190 903.93	0.32
USD			
USD ABJA INVESTMENT CO PTE LTD-REG-S 5.45000% 18-24.01.28	12 865 000.00	12 350 400.00	0.77
USD AEROPUERTO INTERNACIONAL DE TOCU-REG-S 5.37500% 16-11.05.36	3 785 000.00	4 054 681.25	0.25
USD ALPHA HOLDING SA DE CV-REG-S 10.00000% 17-19.12.22	3 880 000.00	3 787 850.00	0.24
USD ARGENTINA, REPUBLIC OF 4.62500% 18-11.01.23	4 420 000.00	4 238 780.00	0.27
USD ARGENTINA, REPUBLIC OF 5.87500% 18-11.01.28	11 030 000.00	10 357 170.00	0.65
USD ARGENTINA, REPUBLIC OF 6.87500% 18-11.01.48	12 195 000.00	11 127 937.50	0.70
USD ARGENTINA, REPUBLIC OF-REG-S 7.12500% 17-28.06.117	430 000.00	397 965.00	0.02
USD BAHRAIN GVT INTERNATIONAL BOND-REG-S 6.75000% 17-20.09.29	5 115 000.00	4 872 037.50	0.30
USD BANCO NACIONAL DE DESENV ECO&SOC-REG-S 4.75000% 17-09.05.24	3 695 000.00	3 661 560.25	0.23
USD BANK OF INDIA/JERSEY-REG-S 3.12500% 15-06.05.20	1 419 000.00	1 400 274.59	0.09
USD BELARUS INTERNATIONAL BOND-REG-S 7.62500% 17-29.06.27	3 715 000.00	4 193 306.25	0.26
USD BRAZIL, FEDERATIVE REPUBLIC OF 4.62500% 17-13.01.28	5 275 000.00	5 169 500.00	0.32
USD CEMIG GERACAO E TRANSMISSAO SA-REG-S 9.25000% 17-05.12.24	3 980 000.00	4 308 350.00	0.27
USD CNOOC CURTIS FUNDING NO.1 PTY LTD-REG-S 4.50000% 13-03.10.23	2 785 000.00	2 886 414.93	0.18
USD CNOOC FINANCE 2015 USA LLC 3.50000% 15-05.05.25	1 555 000.00	1 513 588.02	0.09
USD COLOMBIA, REPUBLIC OF 3.87500% 17-25.04.27	9 845 000.00	9 598 875.00	0.60
USD CORP FINANCIERA DE DESARROLLO SA-REG-S 4.75000% 12-08.02.22	3 900 000.00	4 008 322.50	0.25
USD CORP FINANCIERA DE DESARROLLO SA-REG-S 4.75000% 15-15.07.25	3 120 000.00	3 205 800.00	0.20
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.25000% 12-17.07.42	3 745 000.00	3 614 561.65	0.23
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.62500% 17-01.08.27	3 495 000.00	3 372 675.00	0.21
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.50000% 17-01.08.47	1 755 000.00	1 748 418.75	0.11
USD COSTA RICA, REPUBLIC OF-REG-S 7.00000% 14-04.04.44	4 680 000.00	4 849 650.00	0.30
USD COSTA RICA, REPUBLIC OF-REG-S 7.15800% 15-12.03.45	3 195 000.00	3 342 768.75	0.21
USD CROATIA, REPUBLIC OF-REG-S 5.50000% 13-04.04.23	6 245 000.00	6 658 731.25	0.42
USD DEVELOPMENT BANK OF KAZAKHSTAN-REG-S 4.12500% 12-10.12.22	3 680 000.00	3 640 440.00	0.23
USD DOMINICAN REPUBLIC-REG-S 6.85000% 15-27.01.45	8 440 000.00	9 136 300.00	0.57
USD DOMINICAN REPUBLIC-REG-S 6.50000% 18-15.02.48	7 520 000.00	7 783 200.00	0.49
USD ECUADOR, REPUBLIC OF-REG-S 9.65000% 16-13.12.26	4 055 000.00	4 480 775.00	0.28
USD ECUADOR, REPUBLIC OF-REG-S 9.62500% 17-02.06.27	8 175 000.00	8 992 500.00	0.56
USD ECUADOR, REPUBLIC OF-REG-S 8.87500% 17-23.10.27	5 465 000.00	5 751 912.50	0.36
USD ECUADOR, REPUBLIC OF-REG-S 7.87500% 18-23.01.28	24 180 000.00	23 817 300.00	1.49
USD EGYPT, REPUBLIC OF-REG-S 5.75000% 10-29.04.20	2 690 000.00	2 763 975.00	0.17
USD EGYPT, REPUBLIC OF-REG-S 6.87500% 10-30.04.40	2 240 000.00	2 234 400.00	0.14
USD EGYPT, REPUBLIC OF-REG-S 5.57700% 18-21.02.23	4 040 000.00	4 100 600.00	0.26
USD EGYPT, REPUBLIC OF-REG-S 7.90300% 18-21.02.48	6 545 000.00	6 872 250.00	0.43
USD EGYPT, REPUBLIC OF-REG-S 6.58800% 18-21.02.28	15 890 000.00	16 068 762.50	1.01
USD EL SALVADOR, REPUBLIC OF-144A 7.62500% 11-01.02.41	610 000.00	643 550.00	0.04
USD EL SALVADOR, REPUBLIC OF-REG-S 7.62500% 11-01.02.41	4 905 000.00	5 174 775.00	0.32
USD EL SALVADOR, REPUBLIC OF-REG-S 8.62500% 17-28.02.29	12 682 000.00	14 425 775.00	0.90
USD EL SALVADOR, REPUBLIC OF-REG-S 8.25000% 02-10.04.32	1 340 000.00	1 507 500.00	0.09
USD EMPRESA DE TRANSPORTE DE PASA, MET-REG-S 4.75000% 14-04.02.24	1 265 000.00	1 324 455.00	0.08
USD EMPRESA NACIONAL DE TELECOM SA-REG-S 4.87500% 13-30.10.24	905 000.00	927 625.00	0.06
USD EMPRESA NACIONAL DEL PETROLEO-REG-S 4.75000% 11-06.12.21	1 238 000.00	1 287 520.00	0.08
USD EMPRESA NACIONAL DEL PETROLEO-REG-S 3.75000% 16-05.08.26	2 240 000.00	2 163 056.00	0.14
USD EMPRESA NACIONAL DEL PETROLEO-REG-S 4.50000% 17-14.09.47	2 855 000.00	2 655 150.00	0.17
USD ESKOM HOLDINGS SOC LTD-144A 7.12500% 15-11.02.25	1 580 000.00	1 665 004.00	0.10
USD ESKOM HOLDINGS SOC LTD-REG-S 7.12500% 15-11.02.25	4 715 000.00	4 968 667.00	0.31
USD EXPORT-IMPORT BANK OF INDIA-REG-S 3.87500% 18-01.02.28	1 940 000.00	1 883 277.89	0.12
USD GUATEMALA, REPUBLIC OF-REG-S 4.50000% 16-03.05.26	5 270 000.00	5 223 887.50	0.33
USD HUNGARY, REPUBLIC OF 7.62500% 11-29.03.41	3 942 000.00	5 701 117.50	0.36
USD HUNGARY, REPUBLIC OF 5.37500% 13-21.02.23	13 490 000.00	14 602 925.00	0.91
USD HUNGARY, REPUBLIC OF 5.75000% 13-22.11.23	4 230 000.00	4 679 437.50	0.29
USD HUNGARY, REPUBLIC OF 5.37500% 14-25.03.24	5 114 000.00	5 580 652.50	0.35
USD INDONESIA, REPUBLIC OF-REG-S 7.75000% 08-17.01.38	1 905 000.00	2 578 036.50	0.16
USD INDONESIA, REPUBLIC OF-REG-S 4.35000% 16-08.01.27	6 050 000.00	6 131 675.00	0.38
USD IVORY COAST, REPUBLIC OF-REG-S STEP-UP 10-31.12.32	3 941 000.00	3 603 207.05	0.23
USD JAMAICA, GOVERNMENT OF 7.87500% 15-28.07.45	200 000.00	242 000.00	0.02
USD JSC GEORGIAN RAILWAY-REG-S 7.75000% 12-11.07.22	900 000.00	993 375.00	0.06
USD KAZAKHSTAN TEMIR ZHOLY NATIONAL-REG-S 4.85000% 17-17.11.27	5 395 000.00	5 408 487.50	0.34
USD KAZMUNAIGAS NATIONAL CO-REG-S 5.75000% 13-30.04.43	3 120 000.00	3 212 211.60	0.20
USD KAZMUNAIGAZ FINANCE SUB BV-REG-S 9.12500% 08-02.07.18	8 965 000.00	9 155 506.25	0.57
USD KAZMUNAYGAS NATIONAL CO-REG-S 4.75000% 17-19.04.27	8 015 000.00	8 085 131.25	0.51
USD KAZMUNAYGAS NATIONAL CO-REG-S 5.75000% 17-19.04.47	1 445 000.00	1 455 837.50	0.09
USD KAZTRANS GAS JSC-REG-S 4.37500% 17-26.09.27	4 825 000.00	4 644 062.50	0.29
USD KENYA, REPUBLIC OF-REG-S 7.25000% 18-28.02.28	13 460 000.00	13 628 250.00	0.85
USD KENYA, REPUBLIC OF-REG-S 8.25000% 18-28.02.48	5 885 000.00	6 039 481.25	0.38
USD LIQUID TELECOMMUNICATIONS FN-REG-S 8.50000% 17-13.07.22	3 655 000.00	3 875 052.93	0.24
USD MARB BONDCO PLC-REG-S 6.87500% 18-19.01.25	4 035 000.00	3 853 425.00	0.24
USD MEXICO, UNITED STATES OF 6.05000% 08-11.01.40	2 394 000.00	2 686 068.00	0.17
USD MEXICO, UNITED STATES OF 3.75000% 18-11.01.28	15 425 000.00	14 777 150.00	0.92

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)
Semi-Annual Report as of 28 February 2018

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MINERVA LUXEMBOURG SA-REG-S 5.87500% 17-19.01.28	3 865 000.00	3 623 824.00	0.23
USD MONGOLIA, GOVERNMENT OF-144A 5.62500% 17-01.05.23	500 000.00	495 880.00	0.03
USD MONGOLIA, GOVERNMENT OF-REG-S 5.62500% 17-01.05.23	27 845 000.00	27 615 557.20	1.74
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.14300% 18-23.02.30	5 090 000.00	5 229 975.00	0.33
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.69600% 18-23.02.38	7 695 000.00	7 981 523.33	0.50
USD OCP SA-REG-S 6.87500% 14-25.04.44	4 615 000.00	5 157 262.50	0.32
USD OMAN GOVT INTERNATIONAL BOND-REG-S 6.50000% 17-08.03.47	8 800 000.00	8 624 000.00	0.54
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 14-15.04.24	2 530 000.00	2 726 302.70	0.17
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 17-05.12.27	11 390 000.00	11 219 150.00	0.70
USD PANAMA, REPUBLIC OF 4.50000% 17-15.05.47	1 500 000.00	1 522 500.00	0.10
USD PERTAMINA PT-REG-S 5.62500% 13-20.05.43	664 000.00	681 078.08	0.04
USD PERTAMINA PT-REG-S 6.50000% 11-27.05.41	3 183 000.00	3 627 665.10	0.23
USD PERTAMINA PT-REG-S 6.00000% 12-03.05.42	1 620 000.00	1 740 900.60	0.11
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.35000% 14-10.09.24	6 825 000.00	6 961 295.25	0.44
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.40000% 18-01.03.28	7 530 000.00	7 539 412.50	0.47
USD PETKIM PETROKIMYA HOLDING AS-REG-S 5.87500% 18-26.01.23	3 330 000.00	3 330 000.00	0.21
USD PETROBRAS GLOBAL FINANCE BV 5.75000% 18-01.02.29	20 620 000.00	19 825 099.00	1.24
USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 8.50000% 16-27.10.20	3 685 000.00	2 282 857.50	0.14
USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 5.50000% 07-12.04.37	6 500 000.00	1 603 875.00	0.10
USD PETROLEOS DEL PERU SA-REG-S 5.62500% 17-19.06.47	19 705 000.00	19 938 898.35	1.25
USD PETROLEOS MEXICANOS 6.50000% 11-02.06.41	5 120 000.00	5 105 920.00	0.32
USD PETROLEOS MEXICANOS 5.50000% 12-27.06.44	1 623 000.00	1 454 224.23	0.09
USD PETROLEOS MEXICANOS-144A 6.35000% 18-12.02.48	4 069 000.00	3 959 543.90	0.25
USD PETROLEOS MEXICANOS-REG-S 6.50000% 16-13.03.27	3 285 000.00	3 505 752.00	0.22
USD PETROLEOS MEXICANOS-REG-S 5.35000% 18-12.02.28	5 930 000.00	5 822 963.50	0.36
USD PETROLEUM CO OF TRINIDAD&TOB LTD REG-S 9.75000% 09-14.08.19	3 370 000.00	3 593 262.50	0.22
USD PHILIPPINES, REPUBLIC OF THE 9.50000% 05-02.02.30	4 650 000.00	6 993 600.00	0.44
USD POLAND, REPUBLIC OF 3.25000% 16-06.04.26	12 415 000.00	12 228 775.00	0.77
USD POLYUS FINANCE PLC-REG-S 4.70000% 18-29.01.24	4 020 000.00	3 994 875.00	0.25
USD POWER SECTOR ASST & LIAB MGT CORP-REG-S 7.39000% 09-02.12.24	1 650 000.00	2 012 175.00	0.13
USD PROVINCIA DE ENTRE RIOS ARGENTINA-144A 8.75000% 17-08.02.25	1 393 000.00	1 420 860.00	0.09
USD PROVINCIA DE ENTRE RIOS ARGENTINA-REG-S 8.75000% 17-08.02.25	2 177 000.00	2 220 540.00	0.14
USD PROVINCIA DE RIO NEGRO-REG-S 7.75000% 17-07.12.25	1 850 000.00	1 780 625.00	0.11
USD REPUBLIC OF TAJIKISTAN INTER BOND-REG-S 7.12500% 17-14.09.27	4 130 000.00	3 851 225.00	0.24
USD RIO OIL FINANCE TRUST-REG-S 9.25000% 14-06.07.24	4 870 000.00	3 652 154.62	0.23
USD RUSSIA, FEDERATION OF-REG-S 5.00000% 10-29.04.20	2 800 000.00	2 908 500.00	0.18
USD SENEGAL, REPUBLIC OF-REG-S 8.75000% 11-13.05.21	1 000 000.00	1 131 250.00	0.07
USD SINOCHEM OVERSEAS CAPITAL-REG-S 4.50000% 10-12.11.20	1 675 000.00	1 725 899.07	0.11
USD SINOPEC GROUP OVERSEA DEVELOPMENT-REG-S 3.50000% 16-03.05.26	6 430 000.00	6 216 756.12	0.39
USD SINOPEC GROUP OVERSEAS DEVELOPMNT-REG-S 3.25000% 15-28.04.25	6 350 000.00	6 083 126.64	0.38
USD SOUTH AFRICA, REPUBLIC OF 6.25000% 11-08.03.41	3 515 000.00	3 796 200.00	0.24
USD SOUTH AFRICA, REPUBLIC OF 4.66500% 12-17.01.24	3 330 000.00	3 367 462.50	0.21
USD SOUTH AFRICA, REPUBLIC OF 4.87500% 16-14.04.26	3 600 000.00	3 609 000.00	0.23
USD SRI LANKA, DEMOCRATIC REP OF-144A 6.20000% 17-11.05.27	1 175 000.00	1 171 216.50	0.07
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.25000% 10-04.10.20	5 990 000.00	6 211 809.70	0.39
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 5.87500% 12-25.07.22	4 770 000.00	4 852 521.00	0.30
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.20000% 17-11.05.27	8 775 000.00	8 735 337.00	0.55
USD TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	23 095 000.00	24 278 618.75	1.52
USD TURKEY, REPUBLIC OF 5.12500% 11-25.03.22	13 695 000.00	14 003 137.50	0.88
USD TURKEY, REPUBLIC OF 6.25000% 12-26.09.22	4 415 000.00	4 701 975.00	0.29
USD TURKEY, REPUBLIC OF 6.00000% 17-25.03.27	10 960 000.00	11 220 300.00	0.70
USD UKRAINE, GOVERNMENT OF-144A 7.75000% 15-01.09.22	729 000.00	768 183.75	0.05
USD UKRAINE, GOVERNMENT OF-144A 7.75000% 15-01.09.23	739 000.00	774 102.50	0.05
USD UKRAINE, GOVERNMENT OF-144A 7.75000% 15-01.09.24	454 000.00	470 457.50	0.03
USD UKRAINE, GOVERNMENT OF-144A 7.75000% 15-01.09.25	694 000.00	714 820.00	0.04
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.21	8 155 000.00	8 623 912.50	0.54
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.22	2 510 000.00	2 644 912.50	0.17
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.23	2 980 000.00	3 121 550.00	0.20
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.24	5 990 000.00	6 207 137.50	0.39
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.25	895 000.00	921 850.00	0.06
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.26	4 370 000.00	4 490 175.00	0.28
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.27	8 515 000.00	8 738 518.75	0.55
USD UKRAINE, GOVERNMENT OF-REG-S 7.37500% 17-25.09.32	19 380 000.00	18 847 050.00	1.18
USD URUGUAY, REPUBLIC OF 4.37500% 15-27.10.27	7 445 000.00	7 713 020.00	0.48
USD VEB FINANCE PLC-REG-S LPN 6.90200% 10-09.07.20	3 875 000.00	4 131 718.75	0.26
USD VEB FINANCE PLC-REG-S LPN 6.80000% 10-22.11.25	2 575 000.00	2 938 718.75	0.18
USD VEB FINANCE PLC-REG-S LPN 6.02500% 12-05.07.22	1 300 000.00	1 392 625.00	0.09
USD VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	6 530 000.00	7 098 110.00	0.44
USD VENEZUELA, REPUBLIC OF-REG-S *DEFAULTED* 7.75000% 09-13.10.19	6 705 000.00	1 726 537.50	0.11
USD VENEZUELA, REPUBLIC OF-REG-S *DEFAULTED* 8.25000% 09-13.10.24	8 430 000.00	2 255 025.00	0.14
USD VENEZUELA, REPUBLIC OF *DEFAULTED* 7.65000% 05-21.04.25	7 410 000.00	1 982 175.00	0.12
USD YPF SA-REG-S 6.95000% 17-21.07.27	13 795 000.00	13 885 357.25	0.87
USD ZAMBIA, REPUBLIC OF-REG-S 8.97000% 15-30.07.27	11 930 000.00	12 720 362.50	0.80
Total USD		794 648 346.80	49.75

Total Notes, fixed rate **799 839 250.73** **50.07**

Medium term notes, fixed rate

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ARGENTINA, REPUBLIC OF 7.62500% 17-22.04.46	8 260 000.00	8 198 050.00	0.51
USD BANCO DO BRASIL SA/CAYMAN-REG-S 4.62500% 17-15.01.25	10 805 000.00	10 575 393.75	0.66
USD CHARMING LIGHT INVESTMENTS LTD-REG-S 3.75000% 14-03.09.19	3 580 000.00	3 591 418.06	0.22
USD CHARMING LIGHT INVESTMENTS LTD-REG-S 5.00000% 14-03.09.24	520 000.00	541 345.17	0.03
USD EGYPT, REPUBLIC OF-REG-S 6.12500% 17-31.01.22	6 325 000.00	6 538 468.75	0.41
USD EGYPT, REPUBLIC OF-REG-S 8.50000% 17-31.01.47	8 400 000.00	9 387 000.00	0.59
USD INDONESIA, REPUBLIC OF-REG-S 4.12500% 15-15.01.25	5 835 000.00	5 860 557.30	0.37
USD INDONESIA, REPUBLIC OF-REG-S 5.37500% 13-17.10.23	5 985 000.00	6 436 927.35	0.40
USD INDONESIA, REPUBLIC OF-REG-S 6.75000% 14-15.01.44	3 075 000.00	3 886 953.75	0.24
USD INDONESIA, REPUBLIC OF 4.75000% 15-08.01.26	5 810 000.00	6 057 854.60	0.38
USD INDONESIA, REPUBLIC OF 5.95000% 15-08.01.46	5 240 000.00	6 087 150.80	0.38
USD KAZAKHSTAN, REPUBLIC OF-REG-S 6.50000% 15-21.07.45	3 610 000.00	4 440 300.00	0.28
USD LEBANON, REPUBLIC OF-REG-S 8.25000% 06-12.04.21	665 000.00	689 937.50	0.04
USD LEBANON, REPUBLIC OF 6.37500% 10-09.03.20	1 695 000.00	1 682 287.50	0.11

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LEBANON, REPUBLIC OF-REG-S 6.10000% 10-04.10.22	4 595 000.00	4 439 918.75	0.28
USD LEBANON, REPUBLIC OF-REG-S 5.45000% 11-28.11.19	10 325 000.00	10 133 987.50	0.63
USD LEBANON, REPUBLIC OF-REG-S 6.60000% 11-27.11.26	4 640 000.00	4 332 600.00	0.27
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	112 000.00	107 240.00	0.01
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	9 565 000.00	10 820 884.50	0.68
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 6.50000% 17-28.11.27	5 750 000.00	5 821 875.00	0.36
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.62500% 17-28.11.47	6 970 000.00	7 152 962.50	0.45
USD PANAMA, REPUBLIC OF 9.37500% 99-01.04.29	5 135 000.00	7 516 356.25	0.47
USD PERTAMINA PT-REG-S 6.45000% 14-30.05.44	2 090 000.00	2 374 762.50	0.15
USD PETRONAS CAPITAL LTD-REG-S 4.50000% 15-18.03.45	5 715 000.00	5 847 556.00	0.37
USD STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27	1 360 000.00	1 315 384.65	0.08
USD TENCENT HOLDINGS LTD-REG-S 3.59500% 18-19.01.28	1 600 000.00	1 546 352.96	0.10
Total USD		135 383 525.14	8.47
Total Medium term notes, fixed rate		135 383 525.14	8.47
Medium term notes, floating rate			
USD			
USD KRUNG THAI BANK-REG-S-SUB 5.2000%/VAR 14-26.12.24	2 080 000.00	2 122 091.29	0.13
Total USD		2 122 091.29	0.13
Total Medium term notes, floating rate		2 122 091.29	0.13
Bonds, fixed rate			
USD			
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 9.50000% 15-12.11.25	4 340 000.00	4 849 950.00	0.30
USD ARGENTINA, REPUBLIC OF (PIK) 8.28000% 05-31.12.33	9 935 000.00	15 235 114.49	0.95
USD ARMENIA INTERNATIONAL BOND-REG-S 6.00000% 13-30.09.20	1 790 000.00	1 845 937.50	0.12
USD ARMENIA INTERNATIONAL BOND-REG-S 7.15000% 15-26.03.25	1 880 000.00	2 075 050.00	0.13
USD AUTORIDAD DEL CANAL DE PANAMA-REG-S 4.95000% 15-29.07.35	5 090 000.00	5 452 662.50	0.34
USD SAUDI ARABIA GOVT INTERNATIONAL BOND-REG-S 7.50000% 17-20.09.47	3 640 000.00	3 435 250.00	0.22
USD BANK OF CEYLON-REG-S 5.32500% 13-16.04.18	865 000.00	865 432.50	0.05
USD BELARUS INTERNATIONAL BOND-REG-S 6.20000% 18-28.02.30	9 150 000.00	9 195 750.00	0.58
USD BIZ FINANCE PLC FOR UKREXIMBANK-REG-S 9.75000% 15-22.01.25	1 100 000.00	1 185 250.00	0.07
USD BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	4 150 000.00	4 847 200.00	0.30
USD BRAZIL, FEDERATIVE REPUBLIC OF 5.62500% 16-21.02.47	12 670 000.00	12 226 550.00	0.77
USD COLOMBIA, REPUBLIC OF 7.37500% 06-18.09.37	4 375 000.00	5 582 500.00	0.35
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	8 770 000.00	9 967 105.00	0.62
USD COLOMBIA, REPUBLIC OF 5.62500% 14-26.02.44	8 805 000.00	9 491 790.00	0.59
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 5.62500% 13-18.10.43	755 000.00	873 912.50	0.06
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.87500% 14-04.11.44	6 066 000.00	6 369 300.00	0.40
USD CROATIA, REPUBLIC OF-REG-S 6.00000% 13-26.01.24	7 910 000.00	8 681 225.00	0.54
USD CSN RESOURCES SA-REG-S 6.50000% 10-21.07.20	4 195 000.00	4 136 479.75	0.26
USD ECUADOR, REPUBLIC OF-REG-S 10.50000% 15-24.03.20	3 290 000.00	3 573 762.50	0.22
USD ECUADOR, REPUBLIC OF-REG-S 10.75000% 16-28.03.22	2 980 000.00	3 359 950.00	0.21
USD ECUADOR, REPUBLIC OF-REG-S 8.75000% 17-02.06.23	3 815 000.00	4 053 437.50	0.25
USD EL SALVADOR, REPUBLIC OF-144A 7.65000% 05-15.06.35	1 330 000.00	1 402 684.50	0.09
USD EL SALVADOR, REPUBLIC OF-REG-S 7.65000% 05-15.06.35	2 008 000.00	2 123 460.00	0.13
USD ETHIOPIA INTERNATIONAL BOND-REG-S 6.62500% 14-11.12.24	3 425 000.00	3 425 000.00	0.21
USD EXPORT-IMPORT BANK OF INDIA-144A 3.37500% 16-05.08.26	4 300 000.00	4 062 382.00	0.25
USD GABON, REPUBLIC OF-REG-S 6.37500% 13-12.12.24	4 870 000.00	4 778 687.50	0.30
USD GABON, REPUBLIC OF-REG-S 6.95000% 15-16.06.25	1 720 000.00	1 722 150.00	0.11
USD GEORGIA GOVERNMENT INTERNATIONAL BOND 6.87500% 11-12.04.21	1 200 000.00	1 309 500.00	0.08
USD GHANA GOVT INTNL BOND-REG-S 8.12500% 14-18.01.26	6 890 000.00	7 501 487.50	0.47
USD INDONESIA, REPUBLIC OF-REG-S 3.37500% 13-15.04.23	10 525 000.00	10 337 865.50	0.65
USD IRAQ INTERNATIONAL BOND-REG-S 5.80000% 06-15.01.28	8 100 000.00	7 806 375.00	0.49
USD IRAQ INTERNATIONAL BOND-REG-S 6.75000% 17-09.03.23	3 630 000.00	3 720 750.00	0.23
USD IVORY COAST, REPUBLIC OF-REG-S 6.37500% 15-03.03.28	4 370 000.00	4 424 625.00	0.28
USD IVORY COAST, REPUBLIC OF-REG-S 6.12500% 17-15.06.33	9 695 000.00	9 367 793.75	0.59
USD JAMAICA, GOVERNMENT OF 8.00000% 07-15.03.39	4 165 000.00	5 039 650.00	0.32
USD JORDAN, KINGDOM OF-REG-S 7.37500% 17-10.10.47	5 945 000.00	6 264 543.75	0.39
USD KAZAKHSTAN TEMIR ZHOLY FINANCE BV-REG-S 6.95000% 12-10.07.42	14 838 000.00	16 637 107.50	1.04
USD KING POWER CAPITAL LTD-REG-S 5.62500% 14-03.11.24	1 050 000.00	1 138 626.30	0.07
USD LEBANON, REPUBLIC OF-REG-S 6.75000% 12-29.11.27	7 680 000.00	7 142 400.00	0.45
USD LEBANON, REPUBLIC OF-REG-S 6.00000% 12-27.01.23	8 960 000.00	8 579 200.00	0.54
USD LEBANON, REPUBLIC OF-REG-S 6.20000% 15-26.02.25	5 605 000.00	5 219 656.25	0.33
USD LEBANON, REPUBLIC OF-REG-S 6.65000% 15-03.11.28	4 400 000.00	4 020 500.00	0.25
USD LEBANON, REPUBLIC OF-REG-S 6.65000% 16-22.04.24	13 340 000.00	12 873 100.00	0.81
USD LIMA METRO LINE 2 FINANCE LTD-REG-S 5.87500% 15-05.07.34	4 220 000.00	4 431 000.00	0.28
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 16-31.10.46	4 915 000.00	4 601 668.75	0.29
USD MEXICO CITY AIRPORT TRUST-REG-S 3.87500% 17-30.04.28	6 105 000.00	5 712 143.25	0.36
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	4 465 000.00	4 180 356.25	0.26
USD MOZAMBIQUE INT BOND-REG-S *DEFAULT* 10.50000% 16-18.01.23	1 747 000.00	1 503 957.36	0.09
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.25000% 14-15.04.19	1 735 000.00	1 777 923.90	0.11
USD PANAMA, REPUBLIC OF 6.70000% 06-26.01.36	150 000.00	190 950.00	0.01
USD PANAMA, REPUBLIC OF 4.30000% 13-29.04.53	6 056 000.00	5 950 020.00	0.37
USD PANAMA, REPUBLIC OF 4.00000% 14-22.09.24	2 795 000.00	2 883 042.50	0.18
USD PANAMA, REPUBLIC OF 3.75000% 15-16.03.25	3 550 000.00	3 578 400.00	0.22
USD PANAMA, REPUBLIC OF 3.87500% 16-17.03.28	4 800 000.00	4 848 000.00	0.30
USD PARAGUAY, REPUBLIC OF-REG-S 5.00000% 16-15.04.26	6 720 000.00	7 014 000.00	0.44
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	6 285 000.00	9 458 925.00	0.59
USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 6.00000% 14-16.05.24	7 948 000.00	2 027 534.80	0.13
USD PHILIPPINES, REPUBLIC OF THE 6.37500% 07-15.01.32	3 265 000.00	4 032 275.00	0.25
USD PHILIPPINES, REPUBLIC OF THE 3.95000% 15-20.01.40	2 140 000.00	2 086 500.00	0.13
USD PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41	4 950 000.00	4 656 465.00	0.29
USD PROSPEROUS RAY LTD-REG-S 4.62500% 13-12.11.23	1 000 000.00	1 042 418.00	0.07
USD RUSSIA, FEDERATION OF-REG-S 4.75000% 16-27.05.26	10 800 000.00	11 332 980.00	0.71
USD RUSSIA, FEDERATION OF-REG-S 5.25000% 17-23.06.47	12 400 000.00	12 911 500.00	0.81
USD SENEGAL, REPUBLIC OF-REG-S 6.25000% 17-23.05.33	4 585 000.00	4 556 343.75	0.29
USD SERBIA INTERNATIONAL BOND-REG-S 4.87500% 13-25.02.20	8 960 000.00	9 172 800.00	0.57
USD SFC CAPITAL LTD-REG-S 5.37500% 16-16.06.23	5 160 000.00	5 237 400.00	0.33
USD SOUTH AFRICA, REPUBLIC OF 5.87500% 13-16.09.25	5 670 000.00	6 073 987.50	0.38
USD SOUTH AFRICA, REPUBLIC OF 4.30000% 16-12.10.28	14 561 000.00	13 723 742.50	0.86

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)
Semi-Annual Report as of 28 February 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SOUTHERN GAS CORRIDOR CJS-REG-S 6.87500% 16-24.03.26	5 795 000.00	6 438 245.00	0.40
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 5.12500% 14-11.04.19	4 305 000.00	4 332 595.05	0.27
USD TRADE & DEVELOPMENT BANK MONGOLIA-REG-S 9.37500% 15-19.05.20	600 000.00	651 102.00	0.04
USD URUGUAY, REPUBLIC OF 5.10000% 14-18.06.50	17 670 000.00	18 332 625.00	1.15
USD VENEZUELA, REPUBLIC OF-REG-S *DEFAULTED* 7.00000% 07-31.03.38	3 900 000.00	1 033 500.00	0.07
USD VENEZUELA, REPUBLIC OF-REG-S *DEFAULTED* 9.25000% 08-07.05.28	8 296 000.00	2 198 440.00	0.14
USD VIETNAM, SOCIALIST REPUBLIC-REG-S 6.75000% 10-29.01.20	1 150 000.00	1 215 860.50	0.08
USD VIETNAM, SOCIALIST REPUBLIC-REG-S 4.80000% 14-19.11.24	3 795 000.00	3 895 112.10	0.24
Total USD		417 282 967.00	26.12

Total Bonds, fixed rate **417 282 967.00** **26.12**

Bonds, floating rate

USD

USD DIANJIAN HAIXING LTD-REG-S 4.050%/VAR 14-PRP	850 000.00	851 062.50	0.05
USD URUGUAY, REPUBLIC OF (PIK) 7.87500% 03-15.01.33	2 765 000.00	3 826 068.75	0.24
Total USD		4 677 131.25	0.29

Total Bonds, floating rate **4 677 131.25** **0.29**

Total Transferable securities and money market instruments listed on an official stock exchange **1 387 014 378.87** **86.82**

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD

USD BRAZIL MINAS SPE-REG-S 5.33300% 13-15.02.28	2 445 000.00	2 457 836.25	0.15
USD CELULOSA ARAUCO Y CONSTITUCION SA-REG-S 3.87500% 17-02.11.27	1 875 000.00	1 802 343.75	0.11
USD DTEK FINANCE PLC 10.75000% 16-31.12.24	3 697 353.00	3 928 437.56	0.25
USD EMPRESA DE TRANSPORTE DE PASA MET-REG-S 5.00000% 17-25.01.47	1 525 000.00	1 568 843.75	0.10
USD JSL EUROPE SA-REG-S 7.75000% 17-26.07.24	2 945 000.00	3 018 625.00	0.19
USD NATIONAL SAVINGS BANK-REG-S 8.87500% 13-18.09.18	2 550 000.00	2 618 136.00	0.16
USD PARAGUAY, REPUBLIC OF-REG-S 6.10000% 14-11.08.44	1 720 000.00	1 892 000.00	0.12
USD PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 6.00000% 13-15.11.26	8 431 000.00	2 107 750.00	0.13
USD PETROLEOS MEXICANOS 6.37500% 14-23.01.45	1 750 000.00	1 697 500.00	0.11
USD REPUBLIC OF SURINAME-REG-S 9.25000% 16-26.10.26	1 600 000.00	1 652 000.00	0.10
USD RIO ENERGY SA/JGEN SA/JENSA SA-REG-S 6.87500% 18-01.02.25	1 745 000.00	1 710 536.25	0.11
USD SACI FALABELLA-REG-S 3.75000% 17-30.10.27	2 525 000.00	2 379 812.50	0.15
USD SINOPEC GROUP OVERSEAS DEVELOP-REG-S 4.37500% 14-10.04.24	4 405 000.00	4 534 362.95	0.28
Total USD		31 368 184.01	1.96

Total Notes, fixed rate **31 368 184.01** **1.96**

Notes, floating rate

USD

USD BANCOLOMBIA SA-SUB 4.875%/VAR 17-18.10.27	3 000 000.00	2 928 750.00	0.18
USD EP PETROECU NOBLE SOVRGN FD-REG-S 3M LIBOR+563BP 14-24.09.19	4 165 000.00	1 559 025.26	0.10
Total USD		4 487 775.26	0.28

Total Notes, floating rate **4 487 775.26** **0.28**

Medium term notes, fixed rate

USD

USD PETROLEOS MEXICANOS 6.75000% 17-21.09.47	3 909 000.00	3 962 944.20	0.25
USD PETRONAS CAPITAL LTD-REG-S 3.50000% 15-18.03.25	4 370 000.00	4 351 329.18	0.27
Total USD		8 314 273.38	0.52

Total Medium term notes, fixed rate **8 314 273.38** **0.52**

Bonds, fixed rate

USD

USD 1MDB GLOBAL INV-REG-S 4.40000% 13-09.03.23	7 300 000.00	7 062 750.00	0.44
USD DOMINICAN REPUBLIC-REG-S 7.45000% 14-30.04.44	875 000.00	999 687.50	0.06
USD ECUADOR, REPUBLIC OF-144A 9.65000% 16-13.12.26	445 000.00	491 725.00	0.03
USD EL FONDO MIVIVIENDA-REG-S 3.50000% 13-31.01.23	2 760 000.00	2 708 250.00	0.17
USD INDONESIA, REPUBLIC OF-REG-S 6.62500% 07-17.02.37	435 000.00	526 537.05	0.03
USD POWER SECTOR ASST & LIAB MGT CORP 9.62500% 03-15.05.28	6 385 000.00	9 314 118.75	0.59
Total USD		21 103 068.30	1.32

Total Bonds, fixed rate **21 103 068.30** **1.32**

Total Transferable securities and money market instruments traded on another regulated market **65 273 300.95** **4.08**

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

Bearer shares

Mexico

MXN HIPOTECARIA SU CASITA SA DE CV*	95 505.00	0.05	0.00
Total Mexico		0.05	0.00

Total Bearer shares **0.05** **0.00**

* See note 5

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

Notes, fixed rate

USD

USD	AXTEL SAB DE CV-REG-S 6.37500% 17-14.11.24	1 727 000.00	1 761 540.00	0.11
USD	CELULOSA ARAUCO Y CONSTITUCION SA-REG-S 5.50000% 17-02.11.47	810 000.00	821 137.50	0.05
USD	COLBUN SA-REG-S 3.95000% 17-11.10.27	1 670 000.00	1 619 900.00	0.10
USD	PETROBRAS GLOBAL FINANCE BV-REG-S 6.00000% 17-27.01.28	7 525 000.00	7 412 125.00	0.47
Total USD			11 614 702.50	0.73

Total Notes, fixed rate

11 614 702.50 0.73

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

11 614 702.55 0.73

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

Investment funds, open end

Ireland

USD	UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	9 285.90	92 858 950.00	5.81
Total Ireland			92 858 950.00	5.81

Total Investment funds, open end

92 858 950.00 5.81

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

92 858 950.00 5.81

Total investments in securities

1 556 761 332.37 97.44

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 20.06.18	85.00	-10 624.58	0.00
USD	US ULTRA LONG BOND (CBT) FUTURE 20.06.18	-105.00	-73 008.60	0.00
USD	US 10YR ULTRA NOTE FUTURE 20.06.18	-793.00	-22 145.92	0.00
USD	US LONG BOND FUTURE 20.06.18	41.00	10 250.00	0.00
USD	US 5YR TREASURY NOTE FUTURE 29.06.18	681.00	-85 119.55	-0.01
USD	US 2YR TREASURY NOTE FUTURE 29.06.18	346.00	-32 437.50	0.00
Total Financial Futures on bonds			-213 086.15	-0.01

Total Derivative instruments listed on an official stock exchange

-213 086.15 -0.01

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

Credit default swaps*

USD	BC/BRAZIL CREDIT DEFAULT SWAP REC 1.00000% 12-20.06.22	650 000.00	-9 205.34	0.00
Total Credit default swaps			-9 205.34	0.00

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

-9 205.34 0.00

Total Derivative instruments

-222 291.49 -0.01

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	2 660 152.01	ARS	49 000 000.00	14.3.2018	241 273.49	0.02
USD	5 739 510.50	ZAR	79 000 000.00	14.3.2018	-940 255.86	-0.06
USD	5 340 119.74	ZAR	73 495 000.00	14.3.2018	-874 176.83	-0.05
TRY	39 730 000.00	USD	10 000 000.00	14.3.2018	397 553.48	0.03
CZK	900 000.00	USD	41 847.81	14.3.2018	1 380.36	0.00
USD	2 030 178.33	ARS	37 000 000.00	14.3.2018	203 678.22	0.01
BRL	16 000 000.00	USD	4 800 336.02	14.3.2018	117 732.76	0.01
USD	666.52	RUB	40 000.00	14.3.2018	-42.66	0.00
USD	10 239 991.87	TRY	40 300 000.00	14.3.2018	-306 733.66	-0.02
CLP	3 500 000 000.00	USD	5 368 098.16	14.3.2018	516 111.14	0.03
BRL	1 900 000.00	USD	563 447.11	14.3.2018	20 573.56	0.00
USD	5 616 625.21	CLP	3 500 000 000.00	14.3.2018	-267 584.09	-0.02
ZAR	68 000 000.00	USD	5 270 092.23	14.3.2018	479 580.08	0.03
USD	4 012 449.75	EUR	3 375 000.00	21.3.2018	-110 527.95	-0.01
USD	11 746 280.34	ZAR	150 000 000.00	14.3.2018	-936 820.34	-0.06
USD	976 800.98	BRL	3 200 000.00	14.3.2018	-6 812.78	0.00
EUR	3 375 000.00	USD	4 088 731.50	21.3.2018	34 246.20	0.00
USD	8 370 851.75	TRY	32 000 000.00	14.3.2018	-3 719.39	0.00
USD	2 365 038.56	ARS	46 000 000.00	14.3.2018	94 254.64	0.01
USD	5 399 402.87	TRY	20 900 000.00	14.3.2018	-70 238.91	0.00
USD	2 705 792.49	MXN	53 000 000.00	14.3.2018	-97 476.22	-0.01
ARS	132 000 000.00	USD	6 832 298.14	14.3.2018	-316 135.60	-0.02
USD	2 743 478.91	ZAR	34 000 000.00	14.3.2018	-131 357.25	-0.01
KZT	880 000 000.00	USD	2 689 897.60	14.3.2018	49 493.38	0.00

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

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

Forward Foreign Exchange contracts (Continued)

Forward Foreign Exchange contracts (Purchase/Sale)

USD	620 956.91	TRY	2 400 000.00	14.3.2018	-7 135.93	0.00
TRY	56 100 000.00	USD	14 616 612.13	14.3.2018	65 057.90	0.00
ZAR	29 500 000.00	USD	2 447 185.59	14.3.2018	47 157.54	0.00
ZAR	106 000 000.00	USD	8 896 545.51	14.3.2018	66 178.97	0.01
USD	5 481 346.02	BRL	17 325 000.00	14.3.2018	155 999.67	0.01
ZAR	132 995 000.00	USD	11 044 633.21	14.3.2018	200 626.63	0.01
BRL	2 625 000.00	USD	820 717.22	14.3.2018	-13 846.56	0.00
USD	60 827.70	TRY	230 000.00	14.3.2018	635.47	0.00
USD	2 535 420.05	MXN	47 310 000.00	14.3.2018	33 106.04	0.00
USD	5 319 094.67	IDR	72 995 000 000.00	14.3.2018	23 534.18	0.00
TRY	9 885 000.00	USD	2 625 846.73	14.3.2018	-38 889.36	0.00
USD	2 629 208.66	ZAR	30 650 000.00	14.3.2018	37 628.42	0.00
CHF	44 025 500.00	USD	47 059 370.56	26.3.2018	-370 468.88	-0.02
EUR	91 884 000.00	USD	113 169 388.02	26.3.2018	-888 812.00	-0.05
IDR	36 535 000 000.00	USD	2 669 457.78	14.3.2018	-18 957.03	0.00
USD	1 175 246.59	MXN	21 850 000.00	14.3.2018	19 559.40	0.00
TRY	2 550 000.00	USD	670 263.31	14.3.2018	-2 914.67	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-2 597 544.44	-0.16

Cash at banks, deposits on demand and deposit accounts and other liquid assets	23 546 071.42*	1.47
Bank overdraft and other short-term liabilities	-234.79	0.00
Other assets and liabilities	20 122 460.11	1.26
Total net assets	1 597 609 793.18	100.00

* As at 28 February 2018 cash amounts serves as collateral for the counterparty Merrill Lynch for an amount of USD 10 000.

UBS (Lux) Emerging Economies Fund – Global Short Term (USD)

Most important figures

	ISIN	28.2.2018	31.8.2017	31.8.2016
Net assets in USD		122 785 434.00	112 282 803.54	108 772 027.51
Class F-acc¹	LU0942710616			
Units outstanding		-	-	195.3290
Net asset value per unit in USD		-	-	2 694.87
Issue and redemption price per unit in USD ²		-	-	2 694.87
Class (EUR hedged) F-acc³	LU0942711853			
Units outstanding		67 000.0000	-	1 599.0000
Net asset value per unit in EUR		102.30	-	102.12
Issue and redemption price per unit in EUR ²		102.30	-	102.12
Class I-B-acc	LU0540970182			
Units outstanding		36 108.5370	38 831.6020	17 352.6950
Net asset value per unit in USD		110.16	106.34	98.17
Issue and redemption price per unit in USD ²		110.16	106.34	98.17
Class (EUR hedged) I-B-acc⁴	LU1706618342			
Units outstanding		34 785.0040	-	-
Net asset value per unit in EUR		103.90	-	-
Issue and redemption price per unit in EUR ²		103.90	-	-
Class I-X-acc	LU0760909399			
Units outstanding		9 400.0000	9 400.0000	23 885.5180
Net asset value per unit in USD		104.97	101.27	93.39
Issue and redemption price per unit in USD ²		104.97	101.27	93.39
Class P-acc	LU0055660707			
Units outstanding		9 898.9280	10 826.8180	13 581.0780
Net asset value per unit in USD		2 885.11	2 800.79	2 614.92
Issue and redemption price per unit in USD ²		2 885.11	2 800.79	2 614.92
Class (CHF hedged) P-acc	LU0776291733			
Units outstanding		33 176.9590	37 036.2630	56 494.7430
Net asset value per unit in CHF		95.98	94.51	90.41
Issue and redemption price per unit in CHF ²		95.98	94.51	90.41
Class (EUR hedged) P-acc	LU0509218169			
Units outstanding		123 970.1160	110 113.6050	147 589.8870
Net asset value per unit in EUR		105.72	103.94	99.10
Issue and redemption price per unit in EUR ²		105.72	103.94	99.10
Class P-dist	LU0512596619			
Units outstanding		67 107.2840	68 937.2570	77 215.1540
Net asset value per unit in USD		80.54	83.19	81.97
Issue and redemption price per unit in USD ²		80.54	83.19	81.97
Class (CHF hedged) P-dist	LU0509218326			
Units outstanding		107 357.9130	113 229.7920	139 233.7260
Net asset value per unit in CHF		73.34	76.74	77.80
Issue and redemption price per unit in CHF ²		73.34	76.74	77.80
Class (EUR hedged) P-dist	LU0509218086			
Units outstanding		97 988.4530	100 122.1790	107 298.2740
Net asset value per unit in EUR		77.15	80.33	81.14
Issue and redemption price per unit in EUR ²		77.15	80.33	81.14
Class P-mdist⁵	LU0649560199			
Units outstanding		-	-	6 018.9750
Net asset value per unit in USD		-	-	65.13
Issue and redemption price per unit in USD ²		-	-	65.13
Class Q-acc	LU0633979975			
Units outstanding		167 749.4750	177 647.7640	55 955.1290
Net asset value per unit in USD		103.08	99.79	92.66
Issue and redemption price per unit in USD ²		103.08	99.79	92.66
Class (CHF hedged) Q-acc	LU1240778008			
Units outstanding		45 271.3560	44 874.1350	48 295.9440
Net asset value per unit in CHF		111.94	109.92	104.57
Issue and redemption price per unit in CHF ²		111.94	109.92	104.57
Class (EUR hedged) Q-acc	LU0633997878			
Units outstanding		45 334.8510	50 984.1550	27 934.2800
Net asset value per unit in EUR		89.59	87.82	83.27
Issue and redemption price per unit in EUR ²		89.59	87.82	83.27

	ISIN	28.2.2018	31.8.2017	31.8.2016
Class Q-dist	LU1240778693			
Units outstanding		11 630.8260	10 850.2460	9 410.5840
Net asset value per unit in USD		104.30	108.03	106.62
Issue and redemption price per unit in USD ²		104.30	108.03	106.62
Class (CHF hedged) Q-dist	LU1240778180			
Units outstanding		41 119.8110	45 670.1540	44 619.1770
Net asset value per unit in CHF		98.14	102.98	104.57
Issue and redemption price per unit in CHF ²		98.14	102.98	104.57
Class (EUR hedged) Q-dist	LU1240778263			
Units outstanding		8 991.5320	8 408.3280	8 694.1220
Net asset value per unit in EUR		99.61	103.99	105.21
Issue and redemption price per unit in EUR ²		99.61	103.99	105.21

¹ The unit class F-acc was in circulation until 16.5.2017.

² See note 1

³ The unit class (EUR hedged) F-acc was in circulation until 16.9.2016 – reactivated 24.11.2017.

⁴ First NAV: 27.10.2017

⁵ The unit class P-mdist was in circulation until 6.2.2017.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Brazil	15.07
South Africa	10.59
Mexico	10.17
Malaysia	8.21
Turkey	8.17
Argentina	5.75
South Korea	5.53
Russian Federation (CIS)	4.94
Poland	3.84
Thailand	3.61
United States	3.46
Luxembourg	2.45
The Netherlands	1.35
Supranationals	1.33
Sri Lanka	0.99
Kazakhstan	0.98
Nigeria	0.97
Indonesia	0.79
Ireland	0.78
Colombia	0.69
Costa Rica	0.65
Pakistan	0.58
Israel	0.54
Hungary	0.52
Egypt	0.50
El Salvador	0.48
Ukraine	0.45
India	0.45
Croatia	0.43
Cayman Islands	0.43
Mongolia	0.40
Lebanon	0.27
Kenya	0.25
Uruguay	0.09
Romania	0.03
Total	95.74

Economic Breakdown as a % of net assets

Countries & central governments	80.48
Banks & credit institutions	3.57
Finance & holding companies	3.32
Supranational organisations	2.23
Petroleum	2.06
Miscellaneous unclassified companies	1.23
Telecommunications	0.83
Mortgage & funding institutions	0.75
Electrical devices & components	0.54
Electronics & semiconductors	0.50
Traffic & transportation	0.23
Total	95.74

Statement of Net Assets

	USD
	28.2.2018
Assets	
Investments in securities, cost	118 702 366.88
Investments in securities, unrealized appreciation (depreciation)	-1 148 620.39
Total investments in securities (Note 1)	117 553 746.49
Cash at banks, deposits on demand and deposit accounts	1 068 603.26
Other liquid assets (Margins)	14 591.25
Time deposits and fiduciary deposits	2 635 314.13
Receivable on securities sales (Note 1)	255 118.77
Receivable on subscriptions	376 820.20
Interest receivable on securities	1 453 955.14
Interest receivable on liquid assets	3 346.48
Unrealized gain (loss) on financial futures (Note 1)	4 218.75
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	46 763.20
Total Assets	123 412 477.67
Liabilities	
Bank overdraft	-17.55
Interest payable on bank overdraft	-1 387.20
Payable on securities purchases (Note 1)	-257 666.45
Payable on redemptions	-315 599.49
Provisions for flat fee (Note 2)	-39 670.12
Provisions for taxe d'abonnement (Note 3)	-8 899.18
Provisions for other commissions and fees (Note 2)	-3 803.68
Total provisions	-52 372.98
Total Liabilities	-627 043.67
Net assets at the end of the period	122 785 434.00

Statement of Operations

	USD
	1.9.2017-28.2.2018
Income	
Interest on liquid assets	27 863.77
Interest on securities	2 595 957.91
Income on securities lending (Note 10)	7 341.03
Other income (Note 1)	27 881.32
Total income	2 659 044.03
Expenses	
Flat fee (Note 2)	-535 718.06
Taxe d'abonnement (Note 3)	-26 162.14
Cost on securities lending (Note 10)	-2 936.41
Other commissions and fees (Note 2)	-17 535.89
Interest on cash and bank overdraft	-7 409.19
Total expenses	-589 761.69
Net income (loss) on investments	2 069 282.34
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	298 900.58
Realized gain (loss) on options	38 475.45
Realized gain (loss) on yield-evaluated securities and money market instruments	574 020.73
Realized gain (loss) on financial futures	93 219.02
Realized gain (loss) on forward foreign exchange contracts	1 844 900.64
Realized gain (loss) on foreign exchange	-120 543.50
Total realized gain (loss)	2 728 972.92
Net realized gain (loss) of the period	4 798 255.26
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	443 545.93
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-661 365.17
Unrealized appreciation (depreciation) on financial futures	4 218.75
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-150 198.95
Total changes in unrealized appreciation (depreciation)	-363 799.44
Net increase (decrease) in net assets as a result of operations	4 434 455.82

Statement of Changes in Net Assets

	USD
	1.9.2017-28.2.2018
Net assets at the beginning of the period	112 282 803.54
Subscriptions	35 980 348.80
Redemptions	-28 131 771.45
Total net subscriptions (redemptions)	7 848 577.35
Dividend paid	-1 780 402.71
Net income (loss) on investments	2 069 282.34
Total realized gain (loss)	2 728 972.92
Total changes in unrealized appreciation (depreciation)	-363 799.44
Net increase (decrease) in net assets as a result of operations	4 434 455.82
Net assets at the end of the period	122 785 434.00

Development of the outstanding units

	1.9.2017-28.2.2018
Class	(EUR hedged) F-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	74 120.0000
Number of units redeemed	-7 120.0000
Number of units outstanding at the end of the period	67 000.0000
Class	I-B-acc
Number of units outstanding at the beginning of the period	38 831.6020
Number of units issued	0.0000
Number of units redeemed	-2 723.0650
Number of units outstanding at the end of the period	36 108.5370
Class	(EUR hedged) I-B-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	49 871.0000
Number of units redeemed	-15 085.9960
Number of units outstanding at the end of the period	34 785.0040
Class	I-X-acc
Number of units outstanding at the beginning of the period	9 400.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	9 400.0000
Class	P-acc
Number of units outstanding at the beginning of the period	10 826.8180
Number of units issued	147.6670
Number of units redeemed	-1 075.5570
Number of units outstanding at the end of the period	9 898.9280
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	37 036.2630
Number of units issued	1 956.6180
Number of units redeemed	-5 815.9220
Number of units outstanding at the end of the period	33 176.9590
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	110 113.6050
Number of units issued	32 315.7660
Number of units redeemed	-18 459.2550
Number of units outstanding at the end of the period	123 970.1160
Class	P-dist
Number of units outstanding at the beginning of the period	68 937.2570
Number of units issued	0.0000
Number of units redeemed	-1 829.9730
Number of units outstanding at the end of the period	67 107.2840
Class	(CHF hedged) P-dist
Number of units outstanding at the beginning of the period	113 229.7920
Number of units issued	7 647.7250
Number of units redeemed	-13 519.6040
Number of units outstanding at the end of the period	107 357.9130
Class	(EUR hedged) P-dist
Number of units outstanding at the beginning of the period	100 122.1790
Number of units issued	2 936.8190
Number of units redeemed	-5 070.5450
Number of units outstanding at the end of the period	97 988.4530
Class	Q-acc
Number of units outstanding at the beginning of the period	177 647.7640
Number of units issued	4 063.1630
Number of units redeemed	-13 961.4520
Number of units outstanding at the end of the period	167 749.4750
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the period	44 874.1350
Number of units issued	1 455.3760
Number of units redeemed	-1 058.1550
Number of units outstanding at the end of the period	45 271.3560

Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the period	50 984.1550
Number of units issued	135 965.9510
Number of units redeemed	-141 615.2550
Number of units outstanding at the end of the period	45 334.8510
Class	Q-dist
Number of units outstanding at the beginning of the period	10 850.2460
Number of units issued	1 227.4350
Number of units redeemed	-446.8550
Number of units outstanding at the end of the period	11 630.8260
Class	(CHF hedged) Q-dist
Number of units outstanding at the beginning of the period	45 670.1540
Number of units issued	9 279.0370
Number of units redeemed	-13 829.3800
Number of units outstanding at the end of the period	41 119.8110
Class	(EUR hedged) Q-dist
Number of units outstanding at the beginning of the period	8 408.3280
Number of units issued	800.0000
Number of units redeemed	-216.7960
Number of units outstanding at the end of the period	8 991.5320

Annual Distribution

UBS (Lux) Emerging Economies Fund				
– Global Short Term (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	2.11.2017	7.11.2017	USD	4.95
(CHF hedged) P-dist	2.11.2017	7.11.2017	CHF	4.46
(EUR hedged) P-dist	2.11.2017	7.11.2017	EUR	4.42
Q-dist	2.11.2017	7.11.2017	USD	6.98
(CHF hedged) Q-dist	2.11.2017	7.11.2017	CHF	6.51
(EUR hedged) Q-dist	2.11.2017	7.11.2017	EUR	6.24

Statement of Investments in Securities and other Net Assets as of 28 February 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Treasury bills, zero coupon			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 08.01.16-01.01.20	16 355.00	4 403 707.25	3.59
BRL BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 08.07.16-01.07.20	6 385.00	1 640 338.78	1.33
Total BRL		6 044 046.03	4.92
MXN			
MXN MEXICAN, UNITED STATES OF TB 0.00000% 27.04.17-26.04.18	10 900 000.00	5 700 445.22	4.64
MXN MEXICAN, UNITED STATES OF TB 0.00000% 01.06.17-24.05.18	9 300 000.00	4 834 600.09	3.94
Total MXN		10 535 045.31	8.58
NGN			
NGN NIGERIA, FEDERAL REPUBLIC OF TB 0.00000% 05.10.17-04.10.18	115 000 000.00	291 281.94	0.24
Total NGN		291 281.94	0.24
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 12.10.17-12.04.18	3 700 000.00	3 693 436.20	3.01
USD ARGENTINA TREASURY BILL 0.00000% 28.04.17-27.04.18	189 036.00	187 649.76	0.15
USD ARGENTINA TREASURY BILL 0.00000% 16.06.17-15.06.18	1 627 015.00	1 607 966.56	1.31
USD ARGENTINA TREASURY BILL 0.00000% 25.08.17-16.03.18	340 920.00	339 674.45	0.28
Total USD		5 828 726.97	4.75
UYU			
UYU URUGUAY TREASURY BILLS 0.00000% 05.01.18-11.01.19	3 500 000.00	113 763.31	0.09
Total UYU		113 763.31	0.09
Total Treasury bills, zero coupon		22 812 863.56	18.58
Notes, fixed rate			
MXN			
MXN AMERICA MOVIL SAB DE CV 6.00000% 14-09.06.19	20 000 000.00	1 026 114.38	0.84
Total MXN		1 026 114.38	0.84
USD			
USD BANCO NACIONAL DE COSTA RICA-REG-S 4.87500% 13-01.11.18	400 000.00	400 000.00	0.32
USD BANCO NACIONAL DE DESENV ECO&SOC-REG-S 6.50000% 09-10.06.19	775 000.00	799 025.00	0.65
USD BANK OF INDIA/LONDON-REG-S 3.62500% 13-21.09.18	550 000.00	550 424.27	0.45
USD CROATIA, REPUBLIC OF-REG-S 6.75000% 09-05.11.19	500 000.00	530 000.00	0.43
USD ECOPETROL SA 7.62500% 09-23.07.19	800 000.00	847 500.00	0.69
USD EGYPT, REPUBLIC OF-REG-S 5.75000% 10-29.04.20	600 000.00	616 500.00	0.50
USD KAZMUNAIGAZ FINANCE SUB BV-REG-S 9.12500% 08-02.07.18	500 000.00	510 625.00	0.42
USD KAZMUNAYGAS NATIONAL CO-REG-S 7.00000% 10-05.05.20	650 000.00	694 687.50	0.56
USD NORTHERN LIGHTS/REP OF ANGOLA-REG-S LPN 7.00000% 12-17.08.19	1 370 000.00	612 741.06	0.50
USD PETROBRAS GLOBAL FINANCE BV 5.75000% 09-20.01.20	1 010 000.00	1 046 612.50	0.85
USD SB CAPITAL SA FOR SBERBANK-REG-S LPN 5.18000% 12-28.06.19	520 000.00	532 350.00	0.43
USD UKRAINE GOVERNMENT OF-REG-S 7.75000% 15-01.09.19	530 000.00	551 862.50	0.45
USD VEB FINANCE PLC-REG-S LPN 4.22400% 13-21.11.18	950 000.00	954 845.00	0.78
USD VTB BK OJSC VIA VTB CPTL SA-REG-S LPN 6.87500% 08-29.05.18	910 000.00	917 848.75	0.75
Total USD		9 565 021.58	7.78
Total Notes, fixed rate		10 591 135.96	8.62
Notes, floating rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF FLV/SELIC 13-01.09.18	3 578.00	10 301 809.94	8.39
Total BRL		10 301 809.94	8.39
USD			
USD BCO NAC DE DESENVOL ECO-REG-S VAR/LKD 10Y BRAZIL 98-16.06.18	135 000.00	136 012.50	0.11
Total USD		136 012.50	0.11
Total Notes, floating rate		10 437 822.44	8.50
Medium term notes, fixed rate			
IDR			
IDR EUROPEAN INVESTMENT BANK-144A 7.20000% 14-09.07.19	7 430 000 000.00	548 518.07	0.45
IDR EUROPEAN INVESTMENT BANK-REG-S 7.20000% 14-09.07.19	22 240 000 000.00	1 633 321.86	1.33
IDR INTER-AMERICAN DEVELOPMENT BANK 5.80000% 17-28.09.20	7 700 000 000.00	554 122.15	0.45
Total IDR		2 735 962.08	2.23
USD			
USD ARGENTINA, REPUBLIC OF 6.25000% 17-22.04.19	1 145 000.00	1 176 487.50	0.96
USD CAIXA ECONOMICA FEDERAL-REG-S 4.50000% 13-03.10.18	1 210 000.00	1 216 655.00	0.99
USD ISRAEL ELECTRIC CORP LTD-REG-S 7.25000% 08-15.01.19	635 000.00	658 812.50	0.53
USD LEBANON, REPUBLIC OF-REG-S 5.15000% 10-12.11.18	335 000.00	333 325.00	0.27
Total USD		3 385 280.00	2.75
Total Medium term notes, fixed rate		6 121 242.08	4.98

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
USD			
USD YPF SA-144A 3M BADLAR+400BP 16-07.02.20	215 000.00	173 602.18	0.14
Total USD		173 602.18	0.14
Total Medium term notes, floating rate		173 602.18	0.14
Bonds, fixed rate			
ARS			
ARS ARGENTINA, REPUBLIC OF 22.75000% 16-05.03.18	2 500 000.00	124 094.25	0.10
Total ARS		124 094.25	0.10
HUF			
HUF HUNGARY, REPUBLIC OF 2.50000% 15-22.06.18	120 000 000.00	469 705.61	0.38
Total HUF		469 705.61	0.38
IDR			
IDR INDONESIA, REPUBLIC OF 5.25000% 12-15.05.18	6 100 000 000.00	444 123.97	0.36
IDR INDONESIA, REPUBLIC OF 7.87500% 13-15.04.19	7 080 000 000.00	528 869.28	0.43
Total IDR		972 993.25	0.79
KRW			
KRW KOREA, REPUBLIC OF 1.62500% 15-10.06.18	7 350 000 000.00	6 789 728.65	5.53
Total KRW		6 789 728.65	5.53
PLN			
PLN POLAND, REPUBLIC OF 2.50000% 12-25.07.18	15 700 000.00	4 602 034.58	3.75
Total PLN		4 602 034.58	3.75
RON			
RON ROMANIA 5.60000% 13-28.11.18	130 000.00	34 880.05	0.03
Total RON		34 880.05	0.03
THB			
THB THAILAND, KINGDOM OF 3.45000% 11-08.03.19	12 500 000.00	405 941.38	0.33
THB THAILAND, KINGDOM OF 2.55000% 15-26.06.20	1 200 000.00	39 156.85	0.03
THB THAILAND, KINGDOM OF 5.12500% 07-13.03.18	125 400 000.00	3 993 444.69	3.26
Total THB		4 438 542.92	3.62
TRY			
TRY TURKEY, REPUBLIC OF 9.40000% 15-08.07.20	12 250 000.00	3 013 864.63	2.45
TRY TURKEY, REPUBLIC OF 10.50000% 10-15.01.20	12 510 000.00	3 173 963.27	2.59
TRY TURKEY, REPUBLIC OF 10.40000% 14-27.03.19	10 300 000.00	2 640 314.47	2.15
Total TRY		8 828 142.37	7.19
USD			
USD BANK OF CEYLON-REG-S 5.32500% 13-16.04.18	400 000.00	400 200.00	0.33
USD EL SALVADOR, REPUBLIC OF-REG-S 7.37500% 09-01.12.19	560 000.00	585 200.00	0.48
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 9.25000% 09-23.04.19	950 000.00	1 012 937.50	0.82
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 5.12500% 13-12.07.18	600 000.00	601 380.00	0.49
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.25000% 14-15.04.19	700 000.00	717 318.00	0.58
USD SOUTH AFRICA, REPUBLIC OF 6.87500% 09-27.05.19	1 000 000.00	1 041 250.00	0.85
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 5.12500% 14-11.04.19	525 000.00	528 365.25	0.43
USD SRILANKAN AIRLINES LTD-REG-S 5.30000% 14-27.06.19	285 000.00	286 266.82	0.23
USD TRADE & DEVELOPMENT BANK MONGOLIA-REG-S 9.37500% 15-19.05.20	450 000.00	488 326.50	0.40
USD TURKEY, REPUBLIC OF 7.00000% 08-11.03.19	650 000.00	671 937.50	0.55
USD TURKEY, REPUBLIC OF-REG-S 4.55700% 13-10.10.18	525 000.00	528 780.00	0.43
Total USD		6 861 961.57	5.59
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 8.00000% 04-21.12.18	31 900 000.00	2 730 204.89	2.22
ZAR SOUTH AFRICA, REPUBLIC OF 7.25000% 05-15.01.20	108 000 000.00	9 229 947.39	7.52
Total ZAR		11 960 152.28	9.74
Total Bonds, fixed rate		45 082 235.53	36.72
Bonds, zero coupon			
PLN			
PLN POLAND, REPUBLIC OF 0.00000% 16-25.04.19	375 000.00	107 688.77	0.09
Total PLN		107 688.77	0.09
Total Bonds, zero coupon		107 688.77	0.09
Bonds, floating rate			
ARS			
ARS ARGENTINA POM POLITICA MONETARIA 7 DAY ARPP FLAT 17-21.06.20	62 855 000.00	3 396 011.43	2.77
Total ARS		3 396 011.43	2.77
Total Bonds, floating rate		3 396 011.43	2.77
Total Transferable securities and money market instruments listed on an official stock exchange		98 722 601.95	80.40

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
NGN			
NGN NIGERIA OMO BILL 0.00000% 25.05.17-24.05.18	113 000 000.00	302 422.40	0.25
Total NGN		302 422.40	0.25
Total Treasury bills, zero coupon		302 422.40	0.25
Notes, fixed rate			
USD			
USD BANCO DE COSTA RICA-REG-S 5.25000% 13-12.08.18	400 000.00	400 500.00	0.33
USD KENYA, REPUBLIC OF-REG-S 5.87500% 14-24.06.19	300 000.00	307 875.00	0.25
USD PETROLEOS MEXICANOS 6.00000% 10-05.03.20	404 000.00	423 392.00	0.34
Total USD		1 131 767.00	0.92
Total Notes, fixed rate		1 131 767.00	0.92
Notes, floating rate			
USD			
USD EP PETROECU NOBLE SOVRGN FD-REG-S 3M LIBOR+563BP 14-24.09.19	1 400 000.00	524 042.10	0.43
USD PETROLEOS MEXICANOS 3M LIBOR+202BP 13-18.07.18	500 000.00	498 750.00	0.40
Total USD		1 022 792.10	0.83
Total Notes, floating rate		1 022 792.10	0.83
Medium term notes, floating rate			
USD			
USD YPF SA-REG-S 3M BADLAR+400BP 16-07.07.20	75 000.00	60 558.90	0.05
Total USD		60 558.90	0.05
Total Medium term notes, floating rate		60 558.90	0.05
Bonds, fixed rate			
HUF			
HUF HUNGARY, REPUBLIC OF 6.50000% 08-24.06.19	41 050 000.00	172 903.77	0.14
Total HUF		172 903.77	0.14
MYR			
MYR MALAYSIA 3.58000% 11-28.09.18	19 630 000.00	5 018 013.34	4.09
MYR MALAYSIA 3.75900% 15-15.03.19	19 700 000.00	5 059 243.65	4.12
Total MYR		10 077 256.99	8.21
RUB			
RUB RUSSIA, FEDERATION OF 6.80000% 12-11.12.19	338 860 000.00	6 063 395.53	4.94
Total RUB		6 063 395.53	4.94
Total Bonds, fixed rate		16 313 556.29	13.29
Total Transferable securities and money market instruments traded on another regulated market		18 831 096.69	15.34
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Euro Certificates of Deposit, fixed rate			
USD			
USD CORNHILL FENICIAPAR-ECD *DEFAULT* 8.82500% 14.08.97-14.08.98	875 448.00	8.75	0.00
Total USD		8.75	0.00
Total Euro Certificates of Deposit, fixed rate		8.75	0.00
Euro Certificates of Deposit, zero coupon			
USD			
USD SHARP DO BRAZIL SA-DEF ECD*DEFAULT* 0.000% 16.06.99-08.11.99	3 847 752.00	38.48	0.00
Total USD		38.48	0.00
Total Euro Certificates of Deposit, zero coupon		38.48	0.00
Other bonds, fixed rate			
USD			
USD CONSTAN SA CONSTRUÇOES E COMERCIO-DEF STEP-UP 98-26.08.03	6 234 150.00	0.62	0.00
Total USD		0.62	0.00
Total Other bonds, fixed rate		0.62	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		47.85	0.00
Total investments in securities		117 553 746.49	95.74

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

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 2YR TREASURY NOTE FUTURE 29.06.18	-45.00	4 218.75	0.00
Total Financial Futures on bonds			4 218.75	0.00

Total Derivative instruments listed on an official stock exchange			4 218.75	0.00
--	--	--	-----------------	-------------

Total Derivative instruments			4 218.75	0.00
-------------------------------------	--	--	-----------------	-------------

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

RUB	2 400 000.00	USD	39 657.56	14.3.2018	2 892.97	0.00
CNY	459 000.00	USD	68 542.86	14.3.2018	3 914.62	0.00
USD	597 176.98	ARS	11 000 000.00	14.3.2018	54 163.43	0.04
USD	1 361 516.55	ZAR	18 738 280.00	14.3.2018	-222 880.06	-0.18
TRY	4 045 860.00	USD	1 018 338.79	14.3.2018	40 484.41	0.03
CZK	92 368 914.15	USD	4 294 930.10	14.3.2018	141 668.69	0.11
ILS	6 162 774.00	USD	1 758 431.25	14.3.2018	16 379.19	0.01
USD	3 629 347.85	MXN	69 649 000.00	14.3.2018	-54 517.48	-0.04
USD	1 417 283.95	ARS	25 830 000.00	14.3.2018	142 189.42	0.12
CLP	1 142 900 000.00	USD	1 748 088.10	14.3.2018	173 358.42	0.14
COP	3 900 200 000.00	USD	1 285 709.58	14.3.2018	73 529.71	0.06
USD	10 118 157.12	BRL	33 140 000.00	14.3.2018	-68 392.84	-0.06
SGD	12 227 000.00	USD	9 063 750.93	14.3.2018	180 850.43	0.15
HUF	543 758 600.00	USD	2 049 212.74	14.3.2018	64 466.30	0.05
RON	3 577 000.00	USD	909 021.60	14.3.2018	27 677.42	0.02
BRL	1 600 000.00	USD	480 033.60	14.3.2018	11 773.28	0.01
CNY	79 777 000.00	USD	11 962 363.17	14.3.2018	631 188.25	0.51
IDR	27 213 250 000.00	USD	1 992 622.83	14.3.2018	-18 386.08	-0.02
INR	591 025 000.00	USD	9 061 604.04	14.3.2018	-21 266.18	-0.02
KRW	5 937 000 000.00	USD	5 431 242.68	14.3.2018	55 032.82	0.04
USD	4 271 248.62	MYR	17 463 000.00	14.3.2018	-174 471.41	-0.14
PHP	93 500 000.00	USD	1 835 312.59	14.3.2018	-44 916.98	-0.04
RUB	150 812 500.00	USD	2 512 997.18	14.3.2018	160 815.84	0.13
PEN	3 175 650.00	USD	978 297.03	14.3.2018	-5 134.33	0.00
PLN	3 844 900.00	USD	1 076 882.14	14.3.2018	45 369.86	0.04
CNY	670 000.00	USD	100 401.16	14.3.2018	5 364.66	0.00
INR	7 200 000.00	USD	110 747.08	14.3.2018	-615.64	0.00
TWD	198 530 000.00	USD	6 646 468.03	14.3.2018	130 461.89	0.11
CLP	750 000 000.00	USD	1 150 306.75	14.3.2018	110 595.24	0.09
USD	145 209.58	CNY	970 000.00	14.3.2018	-7 914.06	-0.01
USD	100 691.91	KRW	110 000 000.00	14.3.2018	-957.12	0.00
USD	126 298.51	TRY	500 000.00	14.3.2018	-4 554.16	0.00
USD	133 387.53	MXN	2 600 000.00	14.3.2018	-4 131.31	0.00
MXN	2 000 000.00	USD	102 968.80	14.3.2018	2 814.92	0.00
USD	103 774.28	SGD	140 000.00	14.3.2018	-2 077.05	0.00
USD	63 842.85	MYR	260 000.00	14.3.2018	-2 347.79	0.00
USD	95 734.10	RUB	5 700 000.00	14.3.2018	-5 323.40	0.00
USD	60 191.02	HUF	16 000 000.00	14.3.2018	-2 003.61	0.00
USD	74 036.06	CZK	1 600 000.00	14.3.2018	-2 814.02	0.00
USD	114 201.26	TWD	3 400 000.00	14.3.2018	-1 859.60	0.00
USD	59 310.22	BRL	200 000.00	14.3.2018	-2 165.64	0.00
USD	97 932.54	ARS	1 800 000.00	14.3.2018	9 075.78	0.01
USD	69 833.92	PLN	250 000.00	14.3.2018	-3 136.25	0.00
USD	109 574.67	INR	7 100 000.00	14.3.2018	972.84	0.00
USD	1 187 515.04	CLP	740 000 000.00	14.3.2018	-56 574.93	-0.05
ZAR	15 000 000.00	USD	1 162 520.34	14.3.2018	105 789.73	0.09
USD	8 535 630.38	ZAR	109 000 000.00	14.3.2018	-680 756.12	-0.55
ARS	2 100 000.00	USD	110 817.94	14.3.2018	-7 151.72	-0.01
USD	73 346.05	IDR	1 000 000 000.00	14.3.2018	799.16	0.00
USD	48 995.59	MYR	200 000.00	14.3.2018	-1 920.29	0.00
USD	130 153.16	CNY	860 000.00	14.3.2018	-5 605.95	0.00
USD	92 913.30	KRW	100 000 000.00	14.3.2018	505.09	0.00
USD	83 753.39	INR	5 400 000.00	14.3.2018	1 154.81	0.00
USD	54 681.35	ILS	190 000.00	14.3.2018	-36.54	0.00
USD	45 470.86	PHP	2 280 000.00	14.3.2018	1 812.02	0.00
USD	50 939.86	RON	200 000.00	14.3.2018	-1 433.58	0.00
USD	62 781.99	RUB	3 700 000.00	14.3.2018	-2 816.74	0.00
USD	58 855.49	TRY	230 000.00	14.3.2018	-1 336.74	0.00
USD	59 556.78	SGD	80 000.00	14.3.2018	-929.69	0.00
USD	70 826.31	TWD	2 100 000.00	14.3.2018	-858.34	0.00
USD	106 979.89	ZAR	1 365 000.00	14.3.2018	-8 436.33	-0.01
USD	92 836.27	CLP	57 500 000.00	14.3.2018	-3 832.88	0.00
USD	145 736.43	INR	9 400 000.00	14.3.2018	1 953.72	0.00
USD	167 066.61	CNY	1 100 000.00	14.3.2018	-6 578.76	-0.01
USD	80 639.63	MXN	1 600 000.00	14.3.2018	-3 987.35	0.00
USD	141 593.76	SGD	190 000.00	14.3.2018	-2 061.61	0.00
USD	91 883.67	MYR	375 000.00	14.3.2018	-3 583.60	0.00
USD	195 629.09	KRW	210 000 000.00	14.3.2018	1 571.85	0.00
USD	101 160.31	TWD	3 000 000.00	14.3.2018	-1 246.33	0.00
USD	123 160.83	TRY	480 000.00	14.3.2018	-2 457.74	0.00
ARS	12 200 000.00	USD	635 416.67	14.3.2018	-33 165.28	-0.03
MXN	44 900 000.00	USD	2 254 265.03	14.3.2018	120 579.59	0.10

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

Forward Foreign Exchange contracts (Continued)

Forward Foreign Exchange contracts (Purchase/Sale)

SGD	65 000.00	USD	48 961.20	14.3.2018	184.06	0.00
TRY	900 000.00	USD	233 890.23	14.3.2018	1 644.58	0.00
USD	181 632.70	MYR	730 000.00	14.3.2018	-4 210.26	0.00
USD	291 061.06	CNY	1 900 000.00	14.3.2018	-8 871.85	-0.01
USD	58 214.19	COP	170 000 000.00	14.3.2018	-1 031.66	0.00
USD	78 088.27	HUF	20 000 000.00	14.3.2018	344.98	0.00
MXN	17 000 000.00	USD	865 542.11	14.3.2018	33 619.55	0.03
USD	318 155.12	PLN	1 100 000.00	14.3.2018	-2 913.62	0.00
USD	208 071.36	ZAR	2 600 000.00	14.3.2018	-11 769.05	-0.01
USD	207 982.46	CZK	4 400 000.00	14.3.2018	-3 355.25	0.00
USD	497 638.56	KRW	530 000 000.00	14.3.2018	7 875.04	0.01
TWD	2 500 000.00	USD	85 025.34	14.3.2018	313.52	0.00
TWD	17 000 000.00	USD	577 582.99	14.3.2018	2 721.29	0.00
USD	397.80	RUB	23 000.00	14.3.2018	-9.98	0.00
USD	90 608.73	CLP	55 000 000.00	14.3.2018	-1 857.42	0.00
USD	64 553.81	BRL	210 000.00	14.3.2018	4.16	0.00
KRW	86 000 000.00	USD	80 536.41	14.3.2018	-1 065.35	0.00
USD	417 249.67	RUB	24 000 000.00	14.3.2018	-8 255.59	-0.01
USD	612 632.26	MXN	12 000 000.00	14.3.2018	-22 070.09	-0.02
USD	89 656.77	MXN	1 700 000.00	14.3.2018	-259.40	0.00
RUB	20 000 000.00	USD	351 525.36	14.3.2018	3 062.36	0.00
USD	58 499.72	PLN	200 000.00	14.3.2018	123.59	0.00
ZAR	3 400 000.00	USD	275 143.08	14.3.2018	12 340.54	0.01
USD	245 930.72	RUB	14 000 000.00	14.3.2018	-2 280.68	0.00
USD	349 357.04	RUB	20 000 000.00	14.3.2018	-5 230.68	0.00
MXN	1 500 000.00	USD	79 159.85	14.3.2018	177.94	0.00
RON	3 500 000.00	USD	923 595.92	14.3.2018	-7 060.67	-0.01
KZT	190 000 000.00	USD	580 773.35	14.3.2018	10 686.07	0.01
BRL	250 000.00	USD	77 444.94	14.3.2018	-600.12	0.00
CZK	1 100 000.00	USD	53 150.50	14.3.2018	-316.07	0.00
RUB	7 100 000.00	USD	124 639.47	14.3.2018	1 239.17	0.00
INR	7 300 000.00	USD	113 755.01	14.3.2018	-2 093.97	0.00
SGD	140 000.00	USD	106 133.44	14.3.2018	-282.11	0.00
KRW	150 000 000.00	USD	140 629.83	14.3.2018	-2 017.51	0.00
TWD	3 500 000.00	USD	119 821.98	14.3.2018	-347.57	0.00
MXN	3 400 000.00	USD	181 261.89	14.3.2018	-1 429.56	0.00
CNY	880 000.00	USD	137 195.94	14.3.2018	1 720.35	0.00
PLN	380 000.00	USD	111 596.92	14.3.2018	-682.26	0.00
USD	2 633 763.64	TRY	10 100 000.00	14.3.2018	-9 460.38	-0.01
USD	1 198 510.09	TRY	4 600 000.00	14.3.2018	-5 334.51	0.00
USD	638 722.55	ARS	12 800 000.00	14.3.2018	6 852.24	0.00
CNY	375 000.00	USD	59 404.06	14.3.2018	-206.78	0.00
KRW	67 800 000.00	USD	63 285.78	14.3.2018	-633.01	0.00
IDR	723 000 000.00	USD	53 855.15	14.3.2018	-1 403.75	0.00
MYR	175 000.00	USD	44 874.10	14.3.2018	-322.71	0.00
HUF	10 795 000.00	USD	43 595.76	14.3.2018	-1 633.82	0.00
PEN	165 000.00	USD	51 292.14	14.3.2018	-728.68	0.00
RON	175 000.00	USD	46 942.85	14.3.2018	-1 116.09	0.00
SGD	50 000.00	USD	38 182.51	14.3.2018	-378.46	0.00
USD	591 651.60	MXN	11 040 000.00	14.3.2018	7 725.44	0.01
USD	1 205 564.14	BRL	3 900 000.00	14.3.2018	6 784.88	0.00
MXN	11 315 000.00	USD	603 067.00	14.3.2018	-4 595.58	0.00
USD	597 291.58	TRY	2 275 000.00	14.3.2018	1 911.91	0.00
USD	559 271.89	IDR	7 675 000 000.00	14.3.2018	2 474.48	0.00
USD	569 444.39	TRY	2 200 000.00	14.3.2018	-6 307.38	-0.01
ARS	13 580 000.00	USD	631 040.89	13.6.2018	6 046.38	0.00
TWD	3 300 000.00	USD	113 671.59	14.3.2018	-1 024.29	0.00
SGD	150 000.00	USD	113 847.33	14.3.2018	-435.19	0.00
KRW	143 850 000.00	USD	133 478.70	14.3.2018	-549.49	0.00
INR	8 500 000.00	USD	132 240.15	14.3.2018	-2 223.87	0.00
USD	84 258.90	MYR	330 000.00	14.3.2018	247.70	0.00
CZK	1 400 000.00	USD	68 509.91	14.3.2018	-1 266.09	0.00
CNY	850 000.00	USD	134 279.08	14.3.2018	-98.57	0.00
MXN	2 050 000.00	USD	109 736.41	14.3.2018	-1 308.09	0.00
BRL	200 000.00	USD	61 310.20	14.3.2018	165.66	0.00
RUB	6 550 000.00	USD	114 330.00	14.3.2018	1 797.48	0.00
MYR	5 375 000.00	USD	1 378 735.41	14.3.2018	-10 371.15	-0.01
PLN	300 000.00	USD	89 286.72	14.3.2018	-1 722.52	0.00
TRY	4 645 000.00	USD	1 233 895.60	14.3.2018	-18 274.26	-0.02
USD	1 209 521.77	ZAR	14 100 000.00	14.3.2018	17 310.31	0.01
CHF	20 034 700.00	USD	21 485 508.99	22.3.2018	-243 686.84	-0.20
EUR	34 671 300.00	USD	42 874 009.51	22.3.2018	-514 605.57	-0.42
EUR	382 600.00	USD	472 409.61	22.3.2018	-4 970.89	0.00
INR	4 200 000.00	USD	64 518.11	14.3.2018	-274.77	0.00
SGD	110 000.00	USD	83 299.58	14.3.2018	-130.68	0.00
COP	140 000 000.00	USD	48 617.69	14.3.2018	173.01	0.00
TRY	200 000.00	USD	52 462.88	14.3.2018	-121.81	0.00
IDR	880 000 000.00	USD	64 600.91	14.3.2018	-759.64	0.00
MYR	350 000.00	USD	89 429.44	14.3.2018	-326.65	0.00
ILS	250 000.00	USD	71 647.20	14.3.2018	350.02	0.00
TWD	1 900 000.00	USD	65 296.58	14.3.2018	-439.04	0.00
KRW	115 000 000.00	USD	107 117.24	14.3.2018	-847.80	0.00
PHP	2 250 000.00	USD	43 127.41	14.3.2018	-43.02	0.00
CNY	770 000.00	USD	121 358.08	14.3.2018	193.68	0.00
RUB	3 100 000.00	USD	54 591.69	14.3.2018	369.41	0.00
INR	3 350 000.00	USD	51 541.63	14.3.2018	-299.92	0.00

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

Forward Foreign Exchange contracts (Continued)

Forward Foreign Exchange contracts (Purchase/Sale)

HUF	14 500 000.00	USD	57 175.96	14.3.2018	-812.08	0.00
MXN	1 950 000.00	USD	104 217.88	14.3.2018	-1 078.75	0.00
CLP	42 000 000.00	USD	70 625.03	14.3.2018	-14.52	0.00
CZK	800 000.00	USD	38 875.05	14.3.2018	-450.01	0.00
PLN	200 000.00	USD	59 014.65	14.3.2018	-638.52	0.00
RON	160 000.00	USD	42 272.75	14.3.2018	-374.00	0.00
USD	590 736.72	IDR	8 085 000 000.00	14.3.2018	4 195.09	0.00
EUR	363 400.00	USD	447 476.59	22.3.2018	-3 495.33	0.00
USD	255 939.36	CHF	241 100.00	22.3.2018	312.71	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					46 763.20	0.04

Cash at banks, deposits on demand and deposit accounts and other liquid assets	1 083 194.51	0.88
Time deposits and fiduciary deposits	2 635 314.13	2.15
Bank overdraft and other short-term liabilities	-17.55	0.00
Other assets and liabilities	1 462 214.47	1.19
Total net assets	122 785 434.00	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. The significant accounting policies are summarised as follows:

a) Calculation of the net asset value

The net asset value and the issue and redemption price per unit of any subfund or unit class are expressed in the reference currency that appears in the name of the subfund concerned and are calculated every business day. The net asset value and the issue and redemption price per unit are calculated by dividing the overall net asset value for each subfund by the number of units outstanding for this subfund.

In this context, “business day” refers to normal bank business days in Luxembourg (i.e. each day on which the banks are open during normal business hours) with the exception of individual non-statutory rest days in Luxembourg and days on which exchanges in the main countries in which the subfund invests are closed or 50% or more subfund investments cannot be adequately valued.

The percentage of the net asset value attributable to each unit class of a subfund changes each time units are issued or redeemed. It is determined by the ratio of the units in circulation in each unit class to the total number of subfund issued units, taking into account the fees charged to that unit class.

If the total subscriptions or redemptions affecting all the unit classes of a subfund on a single trading day come to a net capital inflow or outflow, the net asset value of the subfund may be increased or reduced respectively. The maximum adjustment amounts to 2% of the net asset value. Estimated transaction costs and tax charges that may be incurred by the subfund as well as the estimated bid/offer spread of the assets in which the fund invests may be taken into account. The adjustment leads to an increase in net asset value if the net movements result in a rise in all units of the affected subfund. It results in a reduction of net asset value if the net movements bring about a fall in the number of units. The Board of Directors can set a threshold value for each subfund. This may consist in the net movement on a trading day in relation to the net fund assets or to an absolute amount in the currency of the subfund concerned. The net asset value would be adjusted only if this threshold were to

be passed on a trading day. This adjustment is in favour of the subfund and mentioned in the Statement of Operations as “Other income”.

b) Valuation principles

- Liquid funds – whether in the form of cash, bank deposits, bills of exchange and sight securities and receivables, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received – are valued at their full value unless it is unlikely that this value will be fully paid or received, in which case their value is determined by taking into consideration a deduction that seems appropriate in order to portray their true value.
- Securities, derivatives and other investments listed on a stock exchange are valued at the last known market prices. If these securities, derivatives or other investments are listed on several stock exchanges, the latest available price on the stock exchange that represents the major market for these investments will apply.
- In the case of securities, derivatives and other investments infrequently traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Management Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange but which are traded on another regulated market which operates regularly and is recognised and open to the public are valued at the last available price on this market.
- Securities and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Management Company according to other principles chosen by it in good faith on the basis of the likely sales prices.
- Derivatives not listed at a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation obtained will be verified by means of calculation methods recognised by the Management Company and the fund’s auditors, based on the market value of the underlying instrument from which the derivative originates.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last-known net asset value.

- money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. The valuation based on the curve is with reference to the two components of interest rate and credit spread. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.
- Securities, money-market instruments, derivatives and other investments denominated in a currency other than the reference currency of the relevant subfund and not hedged by foreign-exchange transactions, are valued at the middle-market rate of exchange (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.
- Fixed-term deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations (based on models and market data made available from Bloomberg), and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the applicable UBS Valuation Policy.

The Management Company is authorised to apply other generally recognised and auditable valuation criteria in good faith in order to achieve an appropriate valuation of the net assets if, due to extraordinary circumstances, a valuation in accordance with the aforementioned regulations proves to be unfeasible or inaccurate.

In extraordinary circumstances, additional valuations can be carried out over the course of the day. These new valuations will then be authoritative for subsequent issues and redemptions of units.

c) Valuation of forward foreign exchange contracts

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rate prevailing on the valuation date.

d) Valuation of financial future contracts

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

e) Swaps

The fund may enter into interest rate swap contracts, forward rate agreements on interest rates swaptions and credit default swaps, if they are executed with first-class financial institutions that specialize in transactions of this kind.

Changes in unrealized profits and losses are reflected in the statement of operations under "Unrealized appreciation (depreciation) on Swaps".

Gains or losses on swaps incurred when closed-out or matured are recorded as "Realized gain (loss) on Swaps" in the statement of operations.

f) Valuation on options

Outstanding options traded on a regulated market are valued on the settlement price or the last available market price of the instruments. OTC options are marked to market based upon daily prices obtained from Bloomberg option pricer functionality and checked against third party pricing agents. The realized gains or losses on options and the change in unrealized appreciation or depreciation on options are disclosed in the statement of operations and in the changes in net assets respectively under the positions realized gains (losses) on options and Unrealized appreciation (depreciation) on options.

g) Net realized profit (loss) on sales of securities

The realized profit or loss on sales of securities are calculated on the basis of the average cost of the securities sold.

h) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Profit or loss on foreign exchange is included in the financial statements.

The cost of securities denominated in currencies other than the reference currency of the different subfunds is converted at the mid closing spot rate on the day of acquisition.

i) Accounting of securities' portfolio transactions

The securities portfolio transactions are accounted on the bank business day following the transaction dates.

j) Consolidated financial statements

The consolidated financial statements are expressed in USD. The various items of the consolidated statement of net assets and operations as at 28 February 2018 of the fund are equal to the sum of the corresponding items of each subfund converted into USD at the exchange rates prevailing at closing date.

Exchange rates		
USD 1 =	CHF	0.945050
USD 1 =	EUR	0.819907
USD 1 =	SGD	1.322850

k) Income recognition

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

l) Receivable on securities sales, Payable on securities purchases

The account "Receivable on securities sales" can also include receivables from foreign currency transactions. The account "Payable on securities purchases" can also include payables from foreign currency transactions.

m) Total Return Swaps

The total return swaps are valued based on the price difference between the hedged bond value and the financing costs of the variable swap component. The valuation of the total return swaps thus depends primarily on the valuation of the individual underlying securities. The underlying securities are valued using the same valuation procedure as the other securities held in the fund's portfolios.

n) Received Collateral on Swaps

Subfunds	Type	28.2.2018
- Global Bonds (USD)	Cash received	260 000.00 USD
- Global Bonds (USD)	Cash received re-invested	260 000.00 USD

Received and re-invested collateral is not included in the net assets.

Note 2 – Flat fee

The fund pays a maximum flat fee for unit classes with "P", "N", "K-1", "F", "Q", "I-A1", "I-A2" and "I-A3", in their name, calculated on the average net asset value of the subfunds.

UBS (Lux) Emerging Economies Fund
– Global Bonds (USD)

	"Maximum flat fee p.a."
Share classes with "P" in their name	1.800%
Share classes with "N" in their name	1.900%
Share classes with "K-1" in their name	1.020%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.640%
Share classes with "Q" in their name	0.980%
Share classes with "I-A1" in their name	0.720%
Share classes with "I-A2" in their name	0.680%
Share classes with "I-A3" in their name	0.640%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

UBS (Lux) Emerging Economies Fund
– Global Short Term (USD)

	"Maximum flat fee p.a."
Share classes with "P" in their name	1.200%
Share classes with "N" in their name	1.300%
Share classes with "K-1" in their name	0.600%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.300%
Share classes with "Q" in their name	0.650%
Share classes with "I-A1" in their name	0.360%
Share classes with "I-A2" in their name	0.330%
Share classes with "I-A3" in their name	0.300%
Share classes with "I-B" in their name	0.115%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

The aforementioned flat fee shall be used as follows:

- For the management, administration, portfolio management and distribution of the Fund (if applicable), as well as for all the tasks of the Depositary, such as the safekeeping and supervision of the Fund's assets, the handling of payment transactions and all other tasks listed in the section entitled "Depositary and Main Paying Agent" of the sales prospectus, a maximum flat fee based on the net asset value of the Fund is paid from the Fund's assets, in accordance with the following provisions: This fee is charged to the Fund's assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat fee).

The relevant maximum flat fee will not be charged until the corresponding unit classes have been launched. An overview of the maximum flat fees can be seen in the section "The subfunds and their special investment policies" of the sales prospectus.

- The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Fund:
 - all additional expenses related to management of the Fund's assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, etc.). These expenses are generally calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the single swing pricing principle pursuant to the section entitled "Net asset value, issue, redemption and conversion price" of the sales prospectus;
 - fees of the supervisory authority for the establishment, modification, liquidation and merger of the Fund, as well as all fees of the supervisory authorities and any stock exchanges on which the subfunds are listed;

- c) auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Fund, as well as any other fees paid to the auditor for the services it provides in relation to the administration of the Fund and as permissible by law;
- d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Fund, as well as for the general safeguarding of the interests of the Fund and its investors, insofar as this is not expressly prohibited by law;
- e) costs for the publication of the Fund's net asset value and all costs for notices to investors, including translation costs;
- f) costs for the Fund's legal documents (prospectuses, KIID, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
- g) costs for the Fund's registration with any foreign supervisory authorities, if applicable, including fees, translation costs and fees for the foreign representative or paying agent;
- h) expenses incurred through use of voting or creditors' rights by the Fund, including fees for external advisers;
- i) costs and fees related to any intellectual property registered in the Fund's name or usufructuary rights of the Fund;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary for protecting the interests of the investors;
- k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Fund's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable and disclosed, and taken into account in the disclosure of the Fund's total expense ratio (TER).

3. The Management Company may pay retrocessions in order to cover the distribution activities of the Fund.

All taxes levied on the income and assets of the Fund, particularly the Depositary tax d'abonnement, will also be borne by the fund.

For purposes of general comparability with fee rules of different fund providers that do not have a flat fee, the term "maximum management fee" is set at 80% of the flat fee.

For unit class "I-B", a fee is charged to cover the costs of Fund administration (comprising the costs of the Management Company, administration and Depositary).

The costs for asset management and distribution are charged directly outside of the Fund under a separate contract between the investor and UBS Asset Management or one of its authorised representatives.

Costs in connection with the services to be performed for unit classes "I-X", "K-X" and "U-X" pertaining to asset management, Fund administration (comprising the costs of the Management Company, administration and Depositary) and distribution will be settled via the compensation to which UBS AG is entitled under a separate contract with the investor.

All costs which can be allocated to individual subfunds will be charged to these subfunds. Costs which can be allocated to the individual unit classes will be charged to these unit classes. If costs pertain to several or all subfunds/unit classes, however, these costs will be charged to the subfunds/unit classes concerned in proportion to their relative net asset values. In the subfunds that may invest in other UCIs or UCITS under the terms of their investment policies, fees may be incurred both at the level of the relevant investment fund and at that of the subfund.

The upper limit for management fees of target funds in which the assets of the subfunds are invested amounts to a maximum of 3%, taking into account any trail fees.

In the case of investments in units of funds managed directly or indirectly by the Management Company itself or another company related to it by common management or control, or by a substantial direct or indirect holding of the Management Company, or by a substantial direct or indirect holding of any other company of the same group of companies, the subfund's holding in the target fund may not be charged with any of the target fund's issue or redemption commissions.

Details on the running costs of the Fund can be found in the KIID.

Note 3 – Taxe d'abonnement

In accordance with the law and the regulations currently in force, the fund is subject to a subscription tax at the annual rate of 0.05%, a reduced tax d'abonnement amounting to 0.01% p.a. for certain unit classes, payable quarterly and calculated on the basis of the net assets at the end of each quarter.

The tax d'abonnement is waived for that part of the net assets invested in units or shares of other undertakings for collective investment that have already paid the tax d'abonnement in accordance with the statutory provisions of Luxembourg law.

Note 4 – Income Distribution

In accordance with Article 10 of the Management Regulations, once the annual accounts are closed the Management Company will decide whether and to what extent distributions are to be paid out by each subfund.

Distributions may not be so large as to cause the net assets of the fund to fall below the minimum fund assets laid down by the provisions of the law. If distributions are made, they will be paid out within four months of the end of the financial year.

The details of the distributions are unaudited.

The Board of Directors is authorized to pay interim dividends and to suspend the payment of distributions.

An income equalisation amount will be calculated so that the distribution corresponds to the actual income entitlement.

Note 5 – Securities priced by the Board of Directors of the Management Company at zero

Matured securities still held in portfolio indicated by an asterisk relate to companies currently experiencing financial difficulties. Several of these securities are valued at zero as there is a strong probability that these companies remain insolvent. The valuation of the remaining securities is based on the restructuring plan sent to the Management Company.

Note 6 – Soft commission arrangements

During the period from 1 September 2017 until 28 February 2018 no “soft commission arrangements” were entered into on behalf of UBS (Lux) Emerging Economies Fund and “soft commissions” amount to nil.

Note 7 – Commitments on Financial Futures and Swaps

Commitments on Financial Futures and Swaps per subfund and respective currency as at 28 February 2018 can be summarised as follows:

a) Financial Futures

UBS (Lux) Emerging Economies Fund	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– Global Bonds (USD)	167 185 226.91 USD	117 920 437.50 USD
– Global Short Term (USD)	- USD	9 561 093.75 USD

b) Swaps

UBS (Lux) Emerging Economies Fund	Credit default swaps (purchased)	Credit default swaps (sold)
– Global Bonds (USD)	- USD	650 000.00 USD

Note 8 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) “Guidelines on the calculation and disclosure of the TER” in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

UBS (Lux) Emerging Economies Fund	Total Expense Ratio (TER)
– Global Bonds (USD) F-acc	0.67%
– Global Bonds (USD) I-A1-acc	0.75%
– Global Bonds (USD) I-B-acc	0.09%
– Global Bonds (USD) I-X-acc	0.03%
– Global Bonds (USD) (CHF hedged) I-X-acc	0.03%
– Global Bonds (USD) (EUR hedged) I-X-acc	0.04%
– Global Bonds (USD) I-X-dist	0.04%
– Global Bonds (USD) K-X-acc	0.07%
– Global Bonds (USD) P-acc	1.88%
– Global Bonds (USD) (CHF hedged) P-acc	1.88%
– Global Bonds (USD) (EUR hedged) P-acc	1.88%
– Global Bonds (USD) (CHF hedged) P-dist	1.88%
– Global Bonds (USD) P-mdist	1.87%
– Global Bonds (USD) Q-acc	1.06%
– Global Bonds (USD) Q-dist	1.06%
– Global Bonds (USD) (CHF hedged) Q-dist	1.06%
– Global Bonds (USD) U-X-acc	0.03%
– Global Short Term (USD) (EUR hedged) F-acc	0.35%
– Global Short Term (USD) I-B-acc	0.15%
– Global Short Term (USD) (EUR hedged) I-B-acc	0.14%
– Global Short Term (USD) I-X-acc	0.04%
– Global Short Term (USD) P-acc	1.29%
– Global Short Term (USD) (CHF hedged) P-acc	1.28%
– Global Short Term (USD) (EUR hedged) P-acc	1.28%
– Global Short Term (USD) P-dist	1.28%
– Global Short Term (USD) (CHF hedged) P-dist	1.28%
– Global Short Term (USD) (EUR hedged) P-dist	1.28%
– Global Short Term (USD) Q-acc	0.73%
– Global Short Term (USD) (CHF hedged) Q-acc	0.73%
– Global Short Term (USD) (EUR hedged) Q-acc	0.72%
– Global Short Term (USD) Q-dist	0.73%
– Global Short Term (USD) (CHF hedged) Q-dist	0.73%
– Global Short Term (USD) (EUR hedged) Q-dist	0.73%

The TER for classes of units which were active less than a 12 month period are annualised.

Transaction costs and any other costs incurred in connection with currency hedging are not included in the TER.

Note 9 – Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the unitholders, the Management Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Management Company and/or the Depositary can elect to make themselves and the fund subject to the jurisdiction of the countries in which the fund units were bought and sold.

The German version of these financial statements is the authoritative version. However, in the case of units sold to investors from the other countries in which fund units can be bought and sold, the Management Company and the Depositary may recognize approved translations (i.e. approved by the Management Company and the Depositary) into the languages concerned as binding upon themselves and the fund.

Note 10 – Securities Lending

The Fund may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Securities lending income and costs are shown separately in the Statement of Operations. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

UBS Europe SE, Luxembourg Branch acts as securities lending agent.

UBS (Lux) Emerging Economies Fund	Counterparty Exposure from Securities Lending as of 28 February 2018		Collateral Breakdown (Weight in %) as of 28 February 2018		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Global Bonds (USD)	382 964 469.05 USD	406 187 834.74 USD	37.69	62.31	0.00
– Global Short Term (USD)	12 644 739.00 USD	13 411 529.19 USD	37.69	62.31	0.00

Appendix

1) Collateral

	UBS (Lux) Emerging Economies Fund – Global Bonds (USD) (in %)	UBS (Lux) Emerging Economies Fund – Global Short Term (USD) (in %)
By Country in %:		
– Australia	0.79	0.79
– Belgium	1.48	1.48
– British Virgin Islands	0.00	0.00
– Cayman Islands	1.81	1.81
– Chile	0.00	0.00
– China	1.27	1.27
– Curacao	0.02	0.02
– Denmark	1.12	1.12
– Germany	7.49	7.49
– Finland	0.17	0.17
– France	14.18	14.18
– United Kingdom	9.90	9.90
– Hong Kong	1.11	1.11
– Japan	12.37	12.37
– Canada	1.50	1.50
– Kuwait	0.00	0.00
– Liechtenstein	0.01	0.01
– Luxembourg	0.41	0.41
– New Zealand	0.25	0.25
– The Netherlands	4.31	4.31
– Norway	0.82	0.82
– Austria	0.12	0.12
– Sweden	0.75	0.75
– Switzerland	7.59	7.59
– Singapore	1.08	1.08
– Supranationals	2.00	2.00
– United States	29.45	29.45
Total	100.00	100.00
by Credit Rating (Bonds):		
– Rating > AA-	61.64	61.64
– Rating <=AA-	23.67	23.67
– without Rating	14.69	14.69
Total	100.00	100.00
Securities Lending		
Assets and Revenues / Ratios		
Average Invested Assets (1)	1 079 565 428.82 USD	117 374 134.64 USD
Average Securities Lent (2)	425 215 703.53 USD	5 904 476.82 USD
Average Collateral Ratio	105.96%	105.96%
Average Securities Lending Ratio (2)/(1)	39.39%	5.03%
Securities Lending revenues	544 007.69 USD	7 341.03 USD
Securities Lending costs	217 603.06 USD	2 936.41 USD
Net Securities Lending revenues	326 404.63 USD	4 404.62 USD

Appendix

2) Securities Financing Transaction Regulation (SFTR)

The Fund engages in Securities Financing Transactions (hereafter "SFT") (as defined in Article 3 of Regulation (EU) 2015/2365). Securities Financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions through its exposure on reverse repurchase agreements during the year. In accordance with Article 13 of the Regulation, information on securities lendings are detailed below:

Global Data

The following table details the value of securities lending as a proportion of the subfund's Net Assets Value as well as a proportion of the total lendable securities, as at 28 February 2018.

UBS (Lux) Emerging Economies Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
- Global Bonds (USD)	23.97%	31.97%
- Global Short Term (USD)	10.30%	13.24%

The total amount (absolute value) of the securities lent is disclosed in Note 10 – Securities Lending.

Data on collateral reused

Amount of collateral reused, compared with the maximum amount disclosed to investors: None

Cash collateral reinvestment income to the Fund: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	UBS (Lux) Emerging Economies Fund – Global Short Term (USD)
United States	43 023 247.64	1 420 543.63
French Republic	41 196 631.27	1 360 232.32
United Kingdom	33 909 004.35	1 119 609.11
Japan Government Ten	31 128 068.98	1 027 788.06
Roche Holding AG	10 935 842.86	361 080.18
Nestle SA	8 649 578.80	285 592.20
FMS Wertmanagement Aoer	6 860 081.75	226 506.50
European Investment Bank	6 312 700.96	208 433.06
Dutch Treasury Certificate	6 259 125.14	206 664.09
Tencent Holdings Ltd	6 193 896.58	204 510.37

Appendix

The ten largest issuers of SFTs

All SFTs of the subfunds of this Fund are held with one counterparty being UBS Switzerland AG.

Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG

Safekeeping of collateral granted by the Fund through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

- Type of collateral is available in Note 10 “Securities Lending”.
- Quality of collateral is available in Appendix 1) Collateral “by Credit Rating (Bonds)”.

Maturity tenor of collateral

	UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	UBS (Lux) Emerging Economies Fund – Global Short Term (USD)
Up to 1 day	-	-
1 day to 1 week	4 262 230.60	140 730.53
1 week to 1 month	3 677 694.26	121 430.28
1 month to 3 months	16 771 293.29	553 755.36
3 months to 1 year	32 266 636.93	1 065 381.35
Above 1 year	196 105 573.33	6 475 023.12
Unlimited	153 104 406.33	5 055 208.55

Currency of collateral

Currency of collateral	Percentage
USD	32.59%
EUR	28.03%
JPY	12.37%
GBP	10.17%
CHF	8.22%
HKD	3.77%
DKK	1.07%
CAD	1.03%
SGD	1.00%
NOK	0.59%
AUD	0.57%
SEK	0.56%
NZD	0.02%
CNH	0.01%
RUB	0.00%
TRY	0.00%
PLN	0.00%
Total	100.00%

Appendix

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	UBS (Lux) Emerging Economies Fund – Global Short Term (USD)
Up to 1 day	382 964 469.05	12 644 739.00
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	-	-
Unlimited	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Emerging Economies Fund – Global Bonds (USD) Securities Lending	UBS (Lux) Emerging Economies Fund – Global Short Term (USD) Securities Lending
Settlement and clearing of trade		
Central counterparty	-	-
Bilateral	-	-
Tri-party	382 964 469.05 USD	12 644 739.00 USD

Data on income and expense for each type of SFT

All expenses related to the execution of securities lending transactions including collateralization are borne by the Counterparties and the Depository. The breakdown of the income on securities lending disclosed in the statement of operations is as follows:

- 60% payable to the Fund
- 40% payable to the Securities Lending Agent

Income-Ratio (Fund)

UBS (Lux) Emerging Economies Fund	Percentage
– Global Bonds (USD)	0.14%
– Global Short Term (USD)	0.06%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Emerging Economies Fund	Percentage
– Global Bonds (USD)	0.06%
– Global Short Term (USD)	0.02%

