

Annual Report 2015/2016

Investment Fund under Luxembourg Law

R.C.S. Luxembourg N° B 154 210

Audited annual report as of 31 August 2016

UBS (Lux) Emerging Economies Fund

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

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

UBS (Lux) Emerging Economies Fund – Latin American Bonds (USD)



Audited annual report as of 31 August 2016

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	F-acc	LU0426895057
	(CHF hedged) F-dist	LU0944429587
	I-A1-acc	LU0426895305
	I-A1-dist	LU0426895214
	(CHF hedged) I-A2-acc	LU0749151162
	(EUR hedged) I-A2-acc	LU0635778128
	I-A2-mdist	LU0882768509
	I-B-acc	LU0426896022
	(JPY hedged) I-B-acc	LU0968750967
	I-X-acc	LU0426896378
	(CHF hedged) I-X-acc	LU0654573939
	(EUR hedged) I-X-acc	LU0674194641
	I-X-dist	LU0426896295
	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
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	F-acc	LU0942710616
	(EUR hedged) F-acc	LU0942711853
	I-B-acc	LU0540970182
	I-X-acc	LU0760909399
	K-1-acc	LU0426892112
	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
	(SGD hedged) P-mdist	LU0851682582
	Q-acc	LU0633979975
	(CHF hedged) Q-acc	LU1240778008
	(EUR hedged) Q-acc	LU0633997878
	Q-dist	LU1240778693
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Sales restrictions

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

Internet address

<http://www.ubs.com/1/e/globalam/funds.html>

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

Andreas Schlatter, Chairman
Independent Director,
Küttigen, Switzerland

Pascal Kistler
Managing Director, UBS AG, Basel and Zurich

Martin Thommen, Member
Managing Director, UBS AG, Basel and Zurich

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

Christian Eibel, Member
Executive Director, UBS AG, Basel and Zurich

Portfolio Manager

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

Depository and Main Paying Agent

UBS (Luxembourg) S.A.,
33A, avenue J.F. Kennedy,
L-1855 Luxembourg

Administrative agent

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

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 Deutschland AG,
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 Deutschland AG, 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 the Netherlands, in Norway, in Portugal, 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 2 March 2015.

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 below in the section entitled “Regular reports and publications”. 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 inhouse 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 31 August 2016 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, 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 or USD 100.

“N”

Units in classes with “N” in their name (units with restrictions on the distribution partners or countries) are issued exclusively through Distributors domiciled in Spain, Italy, Portugal and Germany authorised by UBS AG, as well as, where appropriate, through Distributors in further distribution countries, provided 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, 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 or USD 100.

“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, 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 or USD 5 million.

“K-X”

Units in classes with “K-X” in their name are exclusively reserved for investors who have signed a written agreement on investing in one or more subfunds of this umbrella fund with UBS AG or UBS Asset Management (a business division of UBS AG). The costs for asset management, fund administration (comprising the costs of the Management Company, administration and Depository) 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, 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 or USD 100.

“F”

Units in classes with “F” in their name are exclusively available to UBS AG or one of its affiliated companies. The units may only be acquired by UBS AG or one of its affiliated companies for their own account or as part of discretionary asset management mandates concluded with UBS AG or one of its affiliated companies. In the latter case, the units will be returned to the Fund at the prevailing net asset value at no charge upon termination of the mandate. The smallest tradable unit of these units is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, 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 or USD 100.

“Q”

Units in classes with “Q” in their name are available:

- (1) for distribution from an eligible country as defined by ‘List A’ or
- (2) to investors domiciled in other countries, if they are professionals of the financial sector and a written agreement exists with UBS AG; and who make the following investments in their own name and:
 - (a) on their own behalf;
 - (b) on behalf of their clients within a (discretionary) asset management agreement; or
 - (c) on behalf of their clients within the framework of an advisory relationship established in writing, in return for payment; or
 - (d) on behalf of a collective investment managed by a professional of the financial sector.

In cases (b), (c) and (d), said professional has been duly authorised by the supervisory authority to which he/she is subject to carry out such transactions, and is domiciled in an eligible country as defined by “List B” or is operating in their own name and on behalf of another professional of the financial sector who has been authorised in writing by UBS AG and is domiciled in one of the countries covered by “List B” or “List C” in cases (b) and (c) respectively.

Admission of investors in further distribution countries (changes to lists A, B and C) shall be decided by the Board of Directors at its sole discretion and disclosed on www.ubs.com/funds.

The smallest tradable unit of these units is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, 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 or USD 100.

“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, 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 or USD 100.

“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, 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 or USD 100. The minimum subscription amount for these units amounts to million or the corresponding currency equivalent.

Upon subscription

- (i) a minimum subscription must be made pursuant to the list above or
- (ii) be based on a written agreement of the institutional investor with UBS AG – or with one its authorised counterparties – for total assets managed by UBS or its portfolio in collective capital investments of UBS must be more than CHF 30 million (or the corresponding currency equivalent).
- (iii) the institutional investor is an occupational pension institution of the UBS Group AG or one of their 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, 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 or USD 100. The minimum subscription amount for these units is CHF 30 million (or the corresponding currency equivalent).

Upon subscription

- (i) a minimum subscription must be made pursuant to the list above,
- (ii) based on a written agreement of the institutional investor with UBS AG (or with one its authorised counterparties), the investor's total assets managed by UBS or its portfolio in collective capital investments of UBS must be more than CHF 100,000,000 (or the corresponding currency equivalent), or
- (iii) the institutional investor is an occupational pension institution of the UBS Group AG or one of their 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 on investing in one or more Subfunds of this umbrella fund with UBS AG or one of its authorised counterparties. A fee covering the costs for fund administration (comprising the costs of the Management Company, administration and 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, 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 or USD 100.

"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 on investing in one or more Subfunds of this umbrella fund with UBS AG or one of its authorised counterparties. The costs for asset management, fund administration (comprising the costs of the Management Company, administration and 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, 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 or USD 100.

"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 on investing in one or more Subfunds of this umbrella fund with UBS AG or one of its authorised counterparties. The costs for asset management, fund administration (comprising the costs of the Management Company, administration and Depositary) and distribution are charged to investors under the

aforementioned agreements. This unit class is exclusively geared towards financial products (i.e. fund of funds or other pooled structures in accordance with different legislation). 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, 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 or USD 10,000.

Additional Characteristics:

"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 the reporting fund rules. The Management Company does not intend to make available taxable values in other countries for this unit class, as these unit classes are intended for investors whose investment in the unit class is liable to tax in the UK.

Currency

The unit classes may be denominated in AUD, CAD, CHF, CZK, EUR, GBP, HKD, JPY, NZD, PLN, RMB, RUB, SEK, SGD or USD. For unit classes issued in the currency of account of the respective subfund, the respective 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 denominated in a currency other than the subfund's currency of account, foreign exchange transactions and currency forwards are conducted in order to hedge the net asset value of the subfund, calculated in the currency of account, against the net asset values of the unit classes denominated in other currencies.

Although it will not be possible to fully hedge the total net asset value of a unit class against currency fluctuations of the currency of account, the aim is to secure a currency hedge for the currency of account against the corresponding currency of the unit classes equivalent to between 90% and 110% of the net asset value. Changes in the value of the hedged sections of the portfolio and the volume of subscription and redemption requests for units not denominated in the currency of account may, however, result in the level of currency hedging temporarily surpassing the stated limits. The Management Company and Portfolio Manager will take all the necessary steps to bring the hedging to the aforementioned limits.

“acc”

For unit classes with “-acc” in their name, income is not distributed unless the Management Company decides otherwise.

“dist”

For unit classes with “-dist” in their name, income is distributed unless the Management Company decides otherwise.

“qdist”

Distributions may also be made out of the capital (this can contain, inter alia, realised and unrealised net gains in the 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 choose to invest in the accumulating (-acc) instead of the distributing (-dist, -qdist) unit classes. Investors may be taxed on income and capital arising from accumulating (-acc) unit classes at a later point in time than is the case with distributing (-dist) unit classes. Investors should seek their own tax advice.

“mdist”

Unit classes with “-mdist” in their name may make monthly distributions excluding fees and expenses. Distributions may also be made out of 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 prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -mdist) unit classes. Investors may be taxed on income and capital arising from accumulating (-acc) unit classes at a later point in time than is the case with distributing (-dist) unit classes. Investors should seek their own tax advice. The maximum issuing commission for units in classes with “-mdist” in their name is 6%.

“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, one in Mainland China being onshore RMB (CNY), and one outside Mainland China being offshore RMB (CNH).

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 it is subject to foreign exchange control policies of 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.

RMB convertibility between offshore RMB (CNH) and onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and repatriation restrictions imposed by the PRC government in coordination with offshore regulatory or 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 supervisory 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) could 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 from time to time 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 care when calculating 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 base currency 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 base currency 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.

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 reinvestment risk due to the 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 prospectus.

"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 past or expected returns or income. Distributions may thus also be made out of capital and realised capital gains. Distributions out of the 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 of 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 to distributing (-dist, -qdist, -mdist) unit classes. Investors should seek their own tax advice.

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 Depositary.

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.

Audit report



To the Unitholders of

UBS (Lux) Emerging Economies Fund

We have audited the accompanying financial statements of UBS (Lux) Emerging Economies Fund and of each of its subfunds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 August 2016, and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the Management Company for the financial statements

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

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Management Company, as well as evaluating the overall presentation of the financial statements.

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R.C.S. Luxembourg B 65 477 - TVA LU25482518

UBS (Lux) Emerging Economies Fund
Annual Report as of 31 August 2016



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements give a true and fair view of the financial position of UBS (Lux) Emerging Economies Fund and of each of its subfunds as of 31 August 2016, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, 21 December 2016

PricewaterhouseCoopers, Société coopérative
Vertreten durch

Patrick Ries

UBS (Lux) Emerging Economies Fund

Consolidated Statement of Net Assets

	USD
Assets	31.8.2016
Investments in securities, cost	1 090 334 258.55
Investments in securities, unrealized appreciation (depreciation)	-70 927 619.18
Total investments in securities (Note 1)	1 019 406 639.37
Cash at banks, deposits on demand and deposit accounts	61 913 840.47*
Other liquid assets (Margins)	407 142.25
Receivable on securities sales (Note 1)	12 163 104.78
Receivable on subscriptions	1 302 722.80
Interest receivable on securities	15 427 056.43
Interest receivable on liquid assets	21 944.82
Interest receivable on swaps	17 104.78
Unrealized gain (loss) on financial futures (Note 1)	-87 593.34
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 314 022.19
Unrealized gain (loss) on swaps (Note 1)	121 858.13
Total Assets	1 109 379 798.30
Liabilities	
Bank overdraft	-36.44
Interest payable on bank overdraft	-142.92
Payable on securities purchases (Note 1)	-4 594 432.37
Payable on redemptions	-10 414 996.59
Interest payable on swaps	-5 121.41
Provisions for flat fee (Note 2)	-313 412.76
Provisions for taxe d'abonnement (Note 3)	-45 832.50
Provisions for other commissions and fees (Note 2)	-72 579.52
Total provisions	-431 824.78
Total Liabilities	-15 446 554.51
Net assets at the end of the financial year	1 093 933 243.79

* As at 31 August 2016 cash amounts serves as collateral for the counterparty Deutsche Bank London for an amount of USD 380 000.

Consolidated Statement of Operations

USD

Income	1.9.2015-31.8.2016
Interest on liquid assets	114 162.20
Interest on securities	68 688 770.34
Interest received on swaps (Note 1)	1 588 774.64
Dividends	41 461.05
Income on securities lending (Note 12)	1 385 996.11
Other income (Note 1)	698 019.35
Total income	72 517 183.69
Expenses	
Interest paid on swaps (Note 1)	-854 225.44
Flat fee (Note 2)	-7 192 159.43
Taxe d'abonnement (Note 3)	-279 381.28
Cost on securities lending (Note 12)	-554 398.41
Other commissions and fees (Note 2)	-262 968.63
Interest on cash and bank overdraft	-23 803.86
Other Expenses	-8 959.76
Total expenses	-9 175 896.81
Net income (loss) on investments	63 341 286.88
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-125 340 349.01
Realized gain (loss) on options	335 247.48
Realized gain (loss) on yield-evaluated securities and money market instruments	-2 935 048.73
Realized gain (loss) on financial futures	-1 029 833.66
Realized gain (loss) on forward foreign exchange contracts	-21 369 554.25
Realized gain (loss) on swaps	1 516 641.34
Realized gain (loss) on foreign exchange	-1 720 602.31
Total realized gain (loss)	-150 543 499.14
Net realized gain (loss) of the financial year	-87 202 212.26
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	181 952 052.12
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	9 887 563.18
Unrealized appreciation (depreciation) on financial futures	477 485.74
Unrealized appreciation (depreciation) on forward foreign exchange contracts	12 418 185.09
Unrealized appreciation (depreciation) on swaps	-2 985 174.29
Total changes in unrealized appreciation (depreciation)	201 750 111.84
Net increase (decrease) in net assets as a result of operations	114 547 899.58

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

Three-year comparison

	ISIN	31.8.2016	31.8.2015	31.8.2014
Net assets in USD		985 161 216.28	1 266 304 889.49	1 627 375 843.32
Class F-acc	LU0426895057			
Units outstanding		128.0000	16 894.0000	7 099.5070
Net asset value per unit in USD		1 776.23	1 575.06	1 833.61
Issue and redemption price per unit in USD ¹		1 776.23	1 575.06	1 833.61
Class (CHF hedged) F-dist²	LU0944429587			
Units outstanding		-	-	325.0000
Net asset value per unit in CHF		-	-	104.55
Issue and redemption price per unit in CHF ¹		-	-	104.55
Class I-A1-acc	LU0426895305			
Units outstanding		303 373.5030	102 855.2400	227 249.5050
Net asset value per unit in USD		156.70	139.13	162.09
Issue and redemption price per unit in USD ¹		156.70	139.13	162.09
Class I-A1-dist³	LU0426895214			
Units outstanding		-	7 800.0000	7 800.0000
Net asset value per unit in USD		-	80.64	98.53
Issue and redemption price per unit in USD ¹		-	80.64	98.53
Class (CHF hedged) I-A2-acc⁴	LU0749151162			
Units outstanding		-	45 213.3780	38 310.7340
Net asset value per unit in CHF		-	88.51	104.32
Issue and redemption price per unit in CHF ¹		-	88.51	104.32
Class (EUR hedged) I-A2-acc⁵	LU0635778128			
Units outstanding		-	-	150 000.0000
Net asset value per unit in EUR		-	-	109.45
Issue and redemption price per unit in EUR ¹		-	-	109.45
Class I-A2-mdist	LU0882768509			
Units outstanding		55 008.3660	280 079.8950	363 183.2890
Net asset value per unit in USD		76.29	73.09	91.49
Issue and redemption price per unit in USD ¹		76.29	73.09	91.49
Class I-B-acc	LU0426896022			
Units outstanding		29 763.8630	33 811.8220	129 872.4580
Net asset value per unit in USD		164.39	145.00	167.81
Issue and redemption price per unit in USD ¹		164.39	145.00	167.81
Class (JPY hedged) I-B-acc⁶	LU0968750967			
Units outstanding		-	-	114 659.7580
Net asset value per unit in JPY		-	-	10 660.00
Issue and redemption price per unit in JPY ¹		-	-	10 660.00
Class I-X-acc	LU0426896378			
Units outstanding		313 534.5080	383 152.8940	504 258.1960
Net asset value per unit in USD		165.14	145.57	168.37
Issue and redemption price per unit in USD ¹		165.14	145.57	168.37
Class (CHF hedged) I-X-acc	LU0654573939			
Units outstanding		178 993.4020	132 083.4020	194 439.8090
Net asset value per unit in CHF		98.37	88.33	103.40
Issue and redemption price per unit in CHF ¹		98.37	88.33	103.40
Class (EUR hedged) I-X-acc	LU0674194641			
Units outstanding		495 458.8730	495 458.8730	495 458.8730
Net asset value per unit in EUR		113.29	101.05	117.24
Issue and redemption price per unit in EUR ¹		113.29	101.05	117.24
Class I-X-dist	LU0426896295			
Units outstanding		275 909.7340	190 250.1610	327 180.0000
Net asset value per unit in USD		83.46	78.22	95.45
Issue and redemption price per unit in USD ¹		83.46	78.22	95.45
Class P-acc	LU0084219863			
Units outstanding		82 007.8830	99 237.7620	166 898.5800
Net asset value per unit in USD		1 708.32	1 533.94	1 807.25
Issue and redemption price per unit in USD ¹		1 708.32	1 533.94	1 807.25
Class (CHF hedged) P-acc	LU0776291576			
Units outstanding		26 669.9180	34 503.5560	49 116.2130
Net asset value per unit in CHF		98.85	90.41	107.81
Issue and redemption price per unit in CHF ¹		98.85	90.41	107.81

Class (EUR hedged) P-acc	LU0776291659			
Units outstanding		7 875.9960	11 896.9960	24 558.2240
Net asset value per unit in EUR		100.78	91.56	108.21
Issue and redemption price per unit in EUR ¹		100.78	91.56	108.21
Class (CHF hedged) P-dist	LU0505553213			
Units outstanding		226 900.7960	473 850.3520	768 775.3990
Net asset value per unit in CHF		84.14	80.28	99.21
Issue and redemption price per unit in CHF ¹		84.14	80.28	99.21
Class P-mdist	LU0281209311			
Units outstanding		1 856 610.9390	2 028 768.2540	4 569 376.8020
Net asset value per unit in USD		70.97	68.80	87.31
Issue and redemption price per unit in USD ¹		70.97	68.80	87.31
Class Q-acc	LU0358455698			
Units outstanding		104 085.3740	39 302.0000	59 612.0000
Net asset value per unit in USD		102.06	90.89	106.21
Issue and redemption price per unit in USD ¹		102.06	90.89	106.21
Class Q-dist	LU0426895131			
Units outstanding		13 857.3430	15 621.0000	20 429.0000
Net asset value per unit in USD		93.92	87.94	106.20
Issue and redemption price per unit in USD ¹		93.92	87.94	106.20
Class (CHF hedged) Q-dist²	LU1240777703			
Units outstanding		82 165.4960	-	-
Net asset value per unit in CHF		109.88	-	-
Issue and redemption price per unit in CHF ¹		109.88	-	-
Class U-X-acc	LU0426896535			
Units outstanding		38 747.0000	68 843.0000	38 884.0000
Net asset value per unit in USD		11 796.88	10 398.87	12 028.02
Issue and redemption price per unit in USD ¹		11 796.88	10 398.87	12 028.02

¹ See note 1

² For the period from 14.6.2013 to 2.6.2015 the unit class (CHF hedged) F-dist was in circulation.

³ The unit class I-A1-dist was in circulation until 19.4.2016

⁴ The unit class (CHF hedged) I-A2-acc was in circulation until 4.5.2016

⁵ The unit class (EUR hedged) I-A2-acc was in circulation until 24.6.2015

⁶ For the period from 2.10.2013 to 11.5.2015 the unit class (JPY hedged) I-B-acc was in circulation.

⁷ First NAV: 21.9.2015

Performance

	Currency	2015/2016	2014/2015	2013/2014
Class F-acc	USD	12.8%	-14.1%	10.3%
Class (CHF hedged) F-dist	CHF	-	-	9.8%
Class I-A1-acc	USD	12.6%	-14.2%	10.2%
Class I-A1-dist	USD	-	-14.2%	10.2%
Class (CHF hedged) I-A2-acc	CHF	-	-15.2%	9.7%
Class (EUR hedged) I-A2-acc	EUR	-	-	10.1%
Class I-A2-mdist	USD	12.7%	-14.1%	10.3%
Class I-B-acc	USD	13.4%	-13.6%	10.9%
Class (JPY hedged) I-B-acc ²	JPY	-	-	-
Class I-X-acc	USD	13.4%	-13.5%	11.0%
Class (CHF hedged) I-X-acc	CHF	11.4%	-14.6%	10.5%
Class (EUR hedged) I-X-acc	EUR	12.1%	-13.8%	10.8%
Class I-X-dist	USD	13.4%	-13.5%	11.0%
Class P-acc	USD	11.4%	-15.1%	9.0%
Class (CHF hedged) P-acc	CHF	9.3%	-16.1%	8.5%
Class (EUR hedged) P-acc	EUR	10.1%	-15.4%	8.8%
Class (CHF hedged) P-dist	CHF	9.3%	-16.1%	8.5%
Class P-mdist	USD	11.4%	-15.1%	9.0%
Class Q-acc	USD	12.3%	-14.4%	-
Class Q-dist	USD	12.3%	-14.4%	-
Class (CHF hedged) Q-dist ¹	CHF	-	-	-
Class U-X-acc	USD	13.4%	-13.5%	11.0%

¹ Due to the recent launch, there is no data for the calculation of the performance available.

² As the unit class was in circulation from 2.10.2013 to 11.5.2015 therefore no performance is available.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The first six months of the reporting year were driven by risk aversion and weak performance of EM debt on the back of fears related to the global economy and EM specific themes such as the oil price decline or the severe recessions in major countries like Brazil or Russia. The second part of the reporting year was characterized by a strong relief rally as concerns related to global growth and EM economic fundamentals faded. Overall, EM debt delivered a very high return in the reporting year from 1 September 2015 to 31 August 2016, supported by a renewed decline in DM interest rates.

The subfund posted positive performance during the reporting year. The high volatility in underlying UST detracted some performance. However, the main performance detractor was the lower exposure in smaller exotic countries which outperformed the market. On the other hand, a higher exposure in Argentina, Brazil, Russia and Indonesia contributed as those markets recovered significantly during the reporting period.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Brazil	9.44
Mexico	8.73
Turkey	8.59
Indonesia	8.39
South Africa	5.38
Russian Federation (CIS)	3.85
Thailand	3.83
Colombia	3.73
Poland	3.58
Luxembourg	3.31
Malaysia	3.28
Hungary	2.83
Argentina	2.37
Peru	1.95
Venezuela	1.79
Romania	1.71
Philippines	1.55
Ireland	1.53
British Virgin Islands	1.52
Lebanon	1.17
Chile	1.10
Ukraine	0.99
Netherlands	0.92
Dominican Republic	0.86
Kazakhstan	0.70
India	0.69
Panama	0.69
Uruguay	0.63
Cayman Islands	0.59
Sri Lanka	0.55
Costa Rica	0.49
Paraguay	0.45
El Salvador	0.45
Ivory Coast	0.32
South Korea	0.31
Singapore	0.30
Azerbaijan	0.24
Hong Kong	0.23
Jamaica	0.21
Oman	0.21
Egypt	0.21
Pakistan	0.20
Kenya	0.19
China	0.18
United States	0.16
Honduras	0.16
Zambia	0.16
Lithuania	0.16
Croatia	0.16
Guatemala	0.15
Gabon	0.15
Ghana	0.14
Georgia	0.14
Vietnam	0.13
Mozambique	0.13
Mongolia	0.12
Australia	0.12
Morocco	0.11
Angola	0.11
Supranationals	0.11
Nigeria	0.11
Trinidad And Tobago	0.11
Armenia	0.10
Namibia	0.10
Ethiopia	0.08
Belarus	0.08
Ecuador	0.07
Senegal	0.07
United Kingdom	0.05
Bahamas	0.04
Total	93.26

Economic Breakdown as a % of net assets

Countries & central governments	71.44
Finance & holding companies	5.24
Petroleum	5.13
Investment funds	3.42
Banks & credit institutions	3.01
Energy & water supply	1.56
Traffic & transportation	0.92
Miscellaneous unclassified companies	0.74
Miscellaneous services	0.66
Mining, coal & steel	0.56
Electrical devices & components	0.19
Chemicals	0.11
Supranational organisations	0.11
Electronics & semiconductors	0.08
Building industry & materials	0.05
Telecommunications	0.04
Total	93.26

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)
Annual Report as of 31 August 2016

Statement of Net Assets

	USD
Assets	31.8.2016
Investments in securities, cost	973 605 612.90
Investments in securities, unrealized appreciation (depreciation)	-54 822 477.86
Total investments in securities (Note 1)	918 783 135.04
Cash at banks, deposits on demand and deposit accounts	55 056 445.49*
Other liquid assets (Margins)	407 142.25
Receivable on securities sales (Note 1)	11 220 787.36
Receivable on subscriptions	1 302 690.91
Interest receivable on securities	13 871 289.87
Interest receivable on liquid assets	7 116.80
Interest receivable on swaps	17 104.78
Unrealized gain (loss) on financial futures (Note 1)	-87 593.34
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-2 052 771.07
Unrealized gain (loss) on swaps (Note 1)	121 858.13
Total Assets	998 647 206.22
Liabilities	
Bank overdraft	-19.49
Payable on securities purchases (Note 1)	-2 748 193.75
Payable on redemptions	-10 368 137.14
Interest payable on swaps	-5 121.41
Provisions for flat fee (Note 2)	-262 760.44
Provisions for taxe d'abonnement (Note 3)	-36 982.49
Provisions for other commissions and fees (Note 2)	-64 775.22
Total provisions	-364 518.15
Total Liabilities	-13 485 989.94
Net assets at the end of the financial year	985 161 216.28

Statement of Operations

	USD
Income	1.9.2015-31.8.2016
Interest on liquid assets	56 945.58
Interest on securities	61 577 906.23
Interest received on swaps (Note 1)	1 509 486.36
Dividends	41 461.05
Income on securities lending (Note 12)	1 373 096.58
Other income (Note 1)	690 535.83
Total income	65 249 431.63
Expenses	
Interest paid on swaps (Note 1)	-839 785.94
Flat fee (Note 2)	-5 616 891.86
Taxe d'abonnement (Note 3)	-215 882.70
Cost on securities lending (Note 12)	-549 238.60
Other commissions and fees (Note 2)	-223 766.16
Interest on cash and bank overdraft	-8 076.92
Total expenses	-7 453 642.18
Net income (loss) on investments	57 795 789.45
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-89 303 363.30
Realized gain (loss) on options	313 997.59
Realized gain (loss) on yield-evaluated securities and money market instruments	423 323.96
Realized gain (loss) on financial futures	-952 896.99
Realized gain (loss) on forward foreign exchange contracts	-19 743 764.06
Realized gain (loss) on swaps	-1 365 645.10
Realized gain (loss) on foreign exchange	-1 406 876.74
Total realized gain (loss)	-112 035 224.64
Net realized gain (loss) of the financial year	-54 239 435.19
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	148 756 132.42
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	4 145 188.54
Unrealized appreciation (depreciation) on financial futures	472 704.51
Unrealized appreciation (depreciation) on forward foreign exchange contracts	10 235 493.65
Unrealized appreciation (depreciation) on swaps	-138 089.55
Total changes in unrealized appreciation (depreciation)	163 471 429.57
Net increase (decrease) in net assets as a result of operations	109 231 994.38

* As at 31 August 2016 cash amounts serves as collateral for the counterparty Deutsche Bank London for an amount of USD 380 000.

Statement of Changes in Net Assets

USD

	1.9.2015-31.8.2016
Net assets at the beginning of the financial year	1 266 304 889.49
Subscriptions	188 453 494.48
Redemptions	-566 324 751.06
Total net subscriptions (redemptions)	-377 871 256.58
Dividend paid	-12 504 411.01
Net income (loss) on investments	57 795 789.45
Total realized gain (loss)	-112 035 224.64
Total changes in unrealized appreciation (depreciation)	163 471 429.57
Net increase (decrease) in net assets as a result of operations	109 231 994.38
Net assets at the end of the financial year	985 161 216.28

Development of the outstanding units

	1.9.2015-31.8.2016
Class	F-acc
Number of units outstanding at the beginning of the financial year	16 894.0000
Number of units issued	106.0000
Number of units redeemed	-16 872.0000
Number of units outstanding at the end of the financial year	128.0000
Class	I-A1-acc
Number of units outstanding at the beginning of the financial year	102 855.2400
Number of units issued	298 001.3640
Number of units redeemed	-97 483.1010
Number of units outstanding at the end of the financial year	303 373.5030
Class	I-A1-dist
Number of units outstanding at the beginning of the financial year	7 800.0000
Number of units issued	0.0000
Number of units redeemed	-7 800.0000
Number of units outstanding at the end of the financial year	0.0000
Class	(CHF hedged) I-A2-acc
Number of units outstanding at the beginning of the financial year	45 213.3780
Number of units issued	6 662.0720
Number of units redeemed	-51 875.4500
Number of units outstanding at the end of the financial year	0.0000
Class	I-A2-mdist
Number of units outstanding at the beginning of the financial year	280 079.8950
Number of units issued	0.0000
Number of units redeemed	-225 071.5290
Number of units outstanding at the end of the financial year	55 008.3660
Class	I-B-acc
Number of units outstanding at the beginning of the financial year	33 811.8220
Number of units issued	520.5080
Number of units redeemed	-4 568.4670
Number of units outstanding at the end of the financial year	29 763.8630
Class	I-X-acc
Number of units outstanding at the beginning of the financial year	383 152.8940
Number of units issued	19 747.3010
Number of units redeemed	-89 365.6870
Number of units outstanding at the end of the financial year	313 534.5080
Class	(CHF hedged) I-X-acc
Number of units outstanding at the beginning of the financial year	132 083.4020
Number of units issued	46 910.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	178 993.4020
Class	(EUR hedged) I-X-acc
Number of units outstanding at the beginning of the financial year	495 458.8730
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	495 458.8730
Class	I-X-dist
Number of units outstanding at the beginning of the financial year	190 250.1610
Number of units issued	119 874.8670
Number of units redeemed	-34 215.2940
Number of units outstanding at the end of the financial year	275 909.7340
Class	P-acc
Number of units outstanding at the beginning of the financial year	99 237.7620
Number of units issued	20 691.6570
Number of units redeemed	-37 921.5360
Number of units outstanding at the end of the financial year	82 007.8830
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the financial year	34 503.5560
Number of units issued	34.6340
Number of units redeemed	-7 868.2720
Number of units outstanding at the end of the financial year	26 669.9180

Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the financial year	11 896.9960
Number of units issued	1 515.1930
Number of units redeemed	-5 536.1930
Number of units outstanding at the end of the financial year	7 875.9960
Class	(CHF hedged) P-dist
Number of units outstanding at the beginning of the financial year	473 850.3520
Number of units issued	3 231.6330
Number of units redeemed	-250 181.1890
Number of units outstanding at the end of the financial year	226 900.7960
Class	P-mdist
Number of units outstanding at the beginning of the financial year	2 028 768.2540
Number of units issued	750 450.0260
Number of units redeemed	-922 607.3410
Number of units outstanding at the end of the financial year	1 856 610.9390
Class	Q-acc
Number of units outstanding at the beginning of the financial year	39 302.0000
Number of units issued	77 482.7900
Number of units redeemed	-12 699.4160
Number of units outstanding at the end of the financial year	104 085.3740
Class	Q-dist
Number of units outstanding at the beginning of the financial year	15 621.0000
Number of units issued	3 049.3430
Number of units redeemed	-4 813.0000
Number of units outstanding at the end of the financial year	13 857.3430
Class	(CHF hedged) Q-dist
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	85 631.6820
Number of units redeemed	-3 466.1860
Number of units outstanding at the end of the financial year	82 165.4960
Class	U-X-acc
Number of units outstanding at the beginning of the financial year	68 843.0000
Number of units issued	1 953.0000
Number of units redeemed	-32 049.0000
Number of units outstanding at the end of the financial year	38 747.0000

Annual Distribution

UBS (Lux) Emerging Economies Fund	Ex-Date	Pay-Date	Currency	Amount per unit
– Global Bonds (USD) I-A1-dist	2.11.2015	5.11.2015	USD	4.26
– Global Bonds (USD) I-X-dist	2.11.2015	5.11.2015	USD	4.74
– Global Bonds (USD) (CHF hedged) P-dist	2.11.2015	5.11.2015	CHF	3.36
– Global Bonds (USD) Q-dist	2.11.2015	5.11.2015	USD	4.37

Monthly Distribution

UBS (Lux) Emerging Economies Fund	Ex-Date	Pay-Date	Currency	Amount per unit
– Global Bonds (USD) I-A2-mdist	15.9.2015	18.9.2015	USD	0.48
– Global Bonds (USD) I-A2-mdist	15.10.2015	20.10.2015	USD	0.48
– Global Bonds (USD) I-A2-mdist	16.11.2015	19.11.2015	USD	0.48
– Global Bonds (USD) I-A2-mdist	15.12.2015	18.12.2015	USD	0.46
– Global Bonds (USD) I-A2-mdist	15.1.2016	20.1.2016	USD	0.46
– Global Bonds (USD) I-A2-mdist	16.2.2016	19.2.2016	USD	0.46
– Global Bonds (USD) I-A2-mdist	15.3.2016	18.3.2016	USD	0.46
– Global Bonds (USD) I-A2-mdist	15.4.2016	20.4.2016	USD	0.46
– Global Bonds (USD) I-A2-mdist	17.5.2016	20.5.2016	USD	0.46
– Global Bonds (USD) I-A2-mdist	15.6.2016	20.6.2016	USD	0.46
– Global Bonds (USD) I-A2-mdist	15.7.2016	20.7.2016	USD	0.46
– Global Bonds (USD) I-A2-mdist	17.8.2016	22.8.2016	USD	0.46
– Global Bonds (USD) P-mdist	15.9.2015	18.9.2015	USD	0.45
– Global Bonds (USD) P-mdist	15.10.2015	20.10.2015	USD	0.45
– Global Bonds (USD) P-mdist	16.11.2015	19.11.2015	USD	0.45
– Global Bonds (USD) P-mdist	15.12.2015	18.12.2015	USD	0.43
– Global Bonds (USD) P-mdist	15.1.2016	20.1.2016	USD	0.43
– Global Bonds (USD) P-mdist	16.2.2016	19.2.2016	USD	0.43
– Global Bonds (USD) P-mdist	15.3.2016	18.3.2016	USD	0.43
– Global Bonds (USD) P-mdist	15.4.2016	20.4.2016	USD	0.43
– Global Bonds (USD) P-mdist	17.5.2016	20.5.2016	USD	0.43
– Global Bonds (USD) P-mdist	15.6.2016	20.6.2016	USD	0.43
– Global Bonds (USD) P-mdist	15.7.2016	20.7.2016	USD	0.43
– Global Bonds (USD) P-mdist	17.8.2016	22.8.2016	USD	0.43

Statement of Investments in Securities and other Net Assets as of 31 August 2016

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 0.00000% 05.04.13-01.01.17	16 950.00	5 020 047.19	0.51
BRL BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 09.01.15-01.01.19	33 280.00	7 883 926.82	0.80
Total BRL		12 903 974.01	1.31
MXN			
MXN MEXICO CETES TB 0.00000% 21.07.16-20.07.17	13 500 000.00	685 869.76	0.07
Total MXN		685 869.76	0.07
Total Treasury bills, zero coupon		13 589 843.77	1.38
Notes, fixed rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 07-01.01.17	102 350.00	31 253 960.09	3.17
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 10-01.01.21	20 613.00	5 976 301.83	0.61
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 14-01.01.25	21 885.00	6 099 676.20	0.62
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 16-01.01.27	60 980.00	16 687 578.68	1.69
Total BRL		60 017 516.80	6.09
MXN			
MXN PETROLEOS MEXICANOS-REG-S 7.19000% 13-12.09.24	490 000.00	2 396 991.06	0.24
Total MXN		2 396 991.06	0.24
PHP			
PHP PHILIPPINES, REPUBLIC OF THE 6.25000% 11-14.01.36	45 000 000.00	1 137 192.83	0.12
Total PHP		1 137 192.83	0.12
USD			
USD ARGENTINA, REPUBLIC OF-REG-S 6.87500% 22.04.21	2 700 000.00	2 929 500.00	0.30
USD ARGENTINA, REPUBLIC OF 7.50000% 16-22.04.26	2 325 000.00	2 583 656.25	0.26
USD ARGENTINA, REPUBLIC OF-REG-S 6.25000% 16-22.04.19	1 560 000.00	1 661 400.00	0.17
USD BANCO NACIONAL DE COSTA RICA-REG-S 4.87500% 13-01.11.18	1 070 000.00	1 097 285.00	0.11
USD BANCO NACIONAL DE COSTA RICA-REG-S 6.25000% 13-01.11.23	1 060 000.00	1 110 244.00	0.11
USD BANCOLOMBIA SA-SUB 5.12500% 12-11.09.22	880 000.00	922 856.00	0.09
USD BANK OF CEYLON-REG-S 6.87500% 12-03.05.17	382 000.00	389 853.92	0.04
USD BANK OF INDIA/JERSEY-REG-S 3.12500% 15-06.05.20	1 335 000.00	1 339 886.10	0.14
USD BELARUS INTERNATIONAL BOND-REG-S 8.95000% 11-26.01.18	725 000.00	758 531.25	0.08
USD BRAZIL, FEDERATIVE REPUBLIC OF 5.62500% 09-07.01.41	7 010 000.00	7 097 625.00	0.72
USD BRAZIL, FEDERATIVE REPUBLIC OF 4.87500% 10-22.01.21	1 156 000.00	1 231 140.00	0.12
USD CAIXA ECONOMICA FEDERAL-REG-S 2.37500% 12-06.11.17	1 150 000.00	1 129 875.00	0.11
USD CGNPC INTERNATIONAL LTD-REG-S 4.00000% 15-19.05.25	1 285 000.00	1 384 691.59	0.14
USD CNOOC CURTIS FUNDING NO.1 PTY LTD-REG-S 4.50000% 13-03.10.23	1 065 000.00	1 187 613.45	0.12
USD CNOOC FINANCE 2015 USA LLC 3.50000% 15-05.05.25	1 555 000.00	1 622 004.95	0.16
USD COLBUN SA-REG-S 4.50000% 14-10.07.24	1 255 000.00	1 320 775.81	0.13
USD COMISION FEDERAL DE ELECTRICIDAD-REG-S 4.87500% 13-15.01.24	1 045 000.00	1 125 987.50	0.11
USD CORP FINANCIERA DE DESARROLLO SA-REG-S 4.75000% 12-08.02.22	2 825 000.00	3 079 250.00	0.31
USD CORP FINANCIERA DE DESARROLLO SA-REG-S 4.75000% 15-15.07.25	2 100 000.00	2 289 000.00	0.23
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.50000% 15-16.09.25	3 045 000.00	3 215 687.48	0.33
USD COSTA RICA, REPUBLIC OF-REG-S 4.25000% 12-26.01.23	240 000.00	237 000.00	0.02
USD COSTA RICA, REPUBLIC OF-REG-S 7.15800% 15-12.03.45	2 150 000.00	2 375 750.00	0.24
USD DOMINICAN REPUBLIC-REG-S 5.50000% 15-27.01.25	3 185 000.00	3 372 118.75	0.34
USD DOMINICAN REPUBLIC-REG-S 6.87500% 16-29.01.26	2 600 000.00	3 003 000.00	0.31
USD EGYPT, REPUBLIC OF-REG-S 5.75000% 10-29.04.20	650 000.00	663 000.00	0.07
USD EL SALVADOR, REPUBLIC OF-REG-S 7.75000% 02-24.01.23	1 035 000.00	1 148 850.00	0.12
USD EL SALVADOR, REPUBLIC OF-REG-S 6.37500% 14-18.01.27	1 645 000.00	1 677 900.00	0.17
USD EL SALVADOR, REPUBLIC OF-REG-S 8.25000% 02-10.04.32	1 405 000.00	1 570 987.50	0.16
USD EMPRESA ELECTRICA ANGAMOS SA-REG-S 4.87500% 14-25.05.29	1 495 000.00	1 470 781.00	0.15
USD EMPRESA ELECTRICA GUACOLDA SA-REG-S 4.56000% 15-30.04.25	1 985 000.00	1 915 525.00	0.19
USD EMPRESA NACIONAL DE TELECOM SA-REG-S 4.87500% 13-30.10.24	405 000.00	416 489.45	0.04
USD EMPRESA NACIONAL DEL PETROLEO-REG-S 4.75000% 11-06.12.21	643 000.00	692 832.50	0.07
USD EMPRESA NACIONAL DEL PETROLEO-REG-S 3.75000% 16-05.08.26	340 000.00	343 400.00	0.04
USD EXPORT CREDIT BANK OF TURKEY-REG-S 5.87500% 12-24.04.19	1 665 000.00	1 733 681.25	0.18
USD GHANA GOVT INTNL BOND-REG-S 8.50000% 07-04.10.17	608 000.00	608 160.00	0.06
USD GHANA GOVT INTNL BOND-REG-S 7.87500% 13-07.08.23	600 000.00	555 000.00	0.06
USD GUATEMALA, REPUBLIC OF-REG-S 5.75000% 12-06.06.22	500 000.00	567 500.00	0.06
USD GUATEMALA, REPUBLIC OF-REG-S 4.50000% 16-03.05.26	875 000.00	925 312.50	0.09
USD HONDURAS, REPUBLIC OF-REG-S 7.50000% 13-15.03.24	760 000.00	855 950.00	0.09
USD HUNGARY, REPUBLIC OF 4.12500% 13-19.02.18	2 704 000.00	2 795 260.00	0.28
USD HUNGARY, REPUBLIC OF 5.37500% 13-21.02.23	5 704 000.00	6 459 780.00	0.66
USD HUNGARY, REPUBLIC OF 5.75000% 13-22.11.23	2 770 000.00	3 227 050.00	0.33
USD IFH PERU LTD-REG-S 5.87500% 15-12.02.25	366 000.00	380 640.00	0.04
USD INDONESIA, REPUBLIC OF-144A 4.87500% 11-05.05.21	795 000.00	878 457.51	0.09
USD INDONESIA, REPUBLIC OF-REG-S 6.87500% 08-17.01.18	2 270 000.00	2 432 749.92	0.25
USD INDONESIA, REPUBLIC OF-REG-S 7.75000% 08-17.01.38	890 000.00	1 283 567.79	0.13
USD INDONESIA, REPUBLIC OF-REG-S 3.75000% 12-25.04.22	235 000.00	247 852.85	0.03
USD IVORY COAST, REPUBLIC OF-REG-S STEP-UP 10-31.12.32	2 581 000.00	2 539 220.06	0.26
USD JAMAICA, GOVERNMENT OF 6.75000% 15-28.04.28	475 000.00	539 718.75	0.06
USD JAMAICA, GOVERNMENT OF 7.87500% 15-28.07.45	200 000.00	233 000.00	0.02
USD JSC GEORGIAN RAILWAY-REG-S 7.75000% 12-11.07.22	500 000.00	558 125.00	0.06
USD KAZMUNAIGAZ FINANCE SUB BV-REG-S 9.12500% 08-02.07.18	1 830 000.00	2 017 373.70	0.21
USD KENYA, REPUBLIC OF-REG-S 6.87500% 14-24.06.24	1 231 000.00	1 202 206.91	0.12
USD KOREA DEVELOPMENT BANK 2.50000% 16-13.01.21	2 940 000.00	3 027 994.20	0.31
USD LEBANON, REPUBLIC OF-REG-S 6.65000% 15-26.02.30	1 450 000.00	1 415 881.50	0.14
USD LITHUANIA, REPUBLIC OF-REG-S 6.62500% 12-01.02.22	1 300 000.00	1 599 000.00	0.16
USD MEXICO, UNITED STATES OF 6.05000% 08-11.01.40	5 476 000.00	7 084 575.00	0.72
USD MEXICO, UNITED STATES OF 3.60000% 14-30.01.25	7 780 000.00	8 246 800.00	0.84

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MEXICO, UNITED STATES OF 4.35000% 16-15.01.47	5 600 000.00	5 775 000.00	0.59
USD MONGOLIA, GOVERNMENT OF-REG-S 5.12500% 12-05.12.22	1 470 000.00	1 234 800.00	0.13
USD NAMIBIA, REPUBLIC OF-REG-S 5.25000% 15-29.10.25	900 000.00	955 125.00	0.10
USD NORTHERN LIGHTS/REP OF ANGOLA-REG-S LPN 7.00000% 12-16.08.19	1 100 000.00	825 000.00	0.08
USD OCP SA-REG-S 6.87500% 14-25.04.44	955 000.00	1 119 737.50	0.11
USD OMAN GOVT INTERNATIONAL BOND-REG-S 4.75000% 16-15.06.26	990 000.00	1 023 412.50	0.10
USD OMAN GOVT INTERNATIONAL BOND-REG-S 3.62500% 16-15.06.21	1 000 000.00	1 030 000.00	0.10
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 14-15.04.24	1 470 000.00	1 650 166.14	0.17
USD PEMEX PROJECT FUNDING MASTER TRUST 5.75000% 08-01.03.18	4 555 000.00	4 775 917.50	0.49
USD PERTAMINA PT-REG-S 5.62500% 13-20.05.43	864 000.00	908 668.80	0.09
USD PERTAMINA PT-REG-S 6.50000% 11-27.05.41	1 923 000.00	2 246 679.36	0.23
USD PERTAMINA PT-REG-S 6.00000% 12-03.05.42	1 220 000.00	1 343 525.00	0.14
USD PETROBRAS GLOBAL FINANCE BV 5.37500% 11-27.01.21	1 765 000.00	1 696 165.00	0.17
USD PETROBRAS GLOBAL FINANCE BV 3.00000% 13-15.01.19	540 000.00	521 208.00	0.05
USD PETROLEOS DE VENEZUELA SA-REG-S 8.50000% 10-02.11.17	4 099 000.00	2 015 341.67	0.20
USD PETROLEOS MEXICANOS 6.50000% 11-02.06.41	5 195 000.00	5 504 102.50	0.56
USD PETROLEOS MEXICANOS 5.50000% 12-27.06.44	1 950 000.00	1 842 750.00	0.19
USD PETROLEOS MEXICANOS-REG-S 6.87500% 16-04.08.26	7 462 000.00	8 675 321.20	0.88
USD PETROLEUM CO OF TRINIDAD&TOB LTD REG-S 9.75000% 09-14.08.19	980 000.00	1 086 820.00	0.11
USD POLAND, REPUBLIC OF 3.00000% 12-17.03.23	980 000.00	1 021 650.00	0.10
USD POLAND, REPUBLIC OF 3.25000% 16-06.04.26	1 515 000.00	1 607 793.75	0.16
USD POLAND, REPUBLIC OF 5.00000% 11-23.03.22	100 000.00	114 375.00	0.01
USD POWER SECTOR ASST & LIAB MGT CORP-REG-S 7.39000% 09-02.12.24	950 000.00	1 305 680.00	0.13
USD RHSB CAP SA OJSC RUSSIAN AGCRL BK-REG-S 5.29800% 12-27.12.17	7 180 000.00	7 359 500.00	0.75
USD RUSSIA, FEDERATION OF-REG-S 5.62500% 12-04.04.42	4 800 000.00	5 500 800.00	0.56
USD SB CAPITAL SA FOR SBERBANK-REG-S LPN 4.95000% 12-07.02.17	1 585 000.00	1 602 831.25	0.16
USD SENEGAL, REPUBLIC OF-REG-S 8.75000% 11-13.05.21	600 000.00	681 750.00	0.07
USD SINOCHEM OVERSEAS CAPITAL-REG-S 4.50000% 10-12.11.20	1 320 000.00	1 430 470.80	0.15
USD SOUTH AFRICA, REPUBLIC OF 4.66500% 12-17.01.24	2 555 000.00	2 650 812.50	0.27
USD SOUTH AFRICA, REPUBLIC OF 4.87500% 16-14.04.26	1 535 000.00	1 596 400.00	0.16
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 5.87500% 12-25.07.22	3 385 000.00	3 491 011.43	0.35
USD THREE GORGES FIN I CAYMAN ISLANDS-REG-S 3.70000% 15-10.06.25	730 000.00	783 686.39	0.08
USD TURKEY, REPUBLIC OF 8.00000% 04-14.02.34	735 000.00	970 200.00	0.10
USD TURKEY, REPUBLIC OF 7.37500% 05-05.02.25	525 000.00	630 000.00	0.06
USD TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	3 000 000.00	3 588 750.00	0.36
USD TURKEY, REPUBLIC OF 6.00000% 11-14.01.41	300 000.00	328 125.00	0.03
USD TURKEY, REPUBLIC OF 5.12500% 11-25.03.22	9 260 000.00	9 711 425.00	0.99
USD TURKEY, REPUBLIC OF 6.25000% 12-26.09.22	2 390 000.00	2 649 912.50	0.27
USD TURKEY, REPUBLIC OF 4.87500% 16-09.10.26	1 420 000.00	1 462 600.00	0.15
USD TURKIYE VAKIFLAR BANKASI TAO-REG-S 5.75000% 12-24.04.17	820 000.00	831 980.20	0.08
USD UKRAINE GOVERNMENT OF-REG-S 7.75000% 15-01.09.19	1 735 000.00	1 727 626.25	0.18
USD UKRAINE, GOVERNMENT OF-144A 7.75000% 15-01.09.21	929 000.00	910 420.00	0.09
USD UKRAINE, GOVERNMENT OF-144A 7.75000% 15-01.09.22	929 000.00	906 704.00	0.09
USD UKRAINE, GOVERNMENT OF-144A 7.75000% 15-01.09.23	599 000.00	582 228.00	0.06
USD UKRAINE, GOVERNMENT OF-144A 7.75000% 15-01.09.24	739 000.00	715 352.00	0.07
USD UKRAINE, GOVERNMENT OF-144A 7.75000% 15-01.09.25	694 000.00	669 016.00	0.07
USD UKRAINE, GOVERNMENT OF-144A 7.75000% 15-01.09.26	694 000.00	666 240.00	0.07
USD UKRAINE, GOVERNMENT OF-144A 7.75000% 15-01.09.27	305 000.00	291 580.00	0.03
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.21	1 225 000.00	1 200 500.00	0.12
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.22	200 000.00	195 200.00	0.02
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.23	590 000.00	573 480.00	0.06
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.24	720 000.00	696 960.00	0.07
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.25	485 000.00	467 540.00	0.05
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.26	170 000.00	163 200.00	0.02
USD URUGUAY, REPUBLIC OF 4.37500% 15-27.10.27	935 000.00	1 013 306.25	0.10
USD VEB FINANCE PLC-REG-S LPN 6.90200% 10-09.07.20	2 355 000.00	2 549 287.50	0.26
USD VEB FINANCE PLC-REG-S LPN 5.37500% 12-13.02.17	1 430 000.00	1 447 875.00	0.15
USD VEB FINANCE PLC-REG-S LPN 6.02500% 12-05.07.22	1 000 000.00	1 055 000.00	0.11
USD VENEZUELA, REPUBLIC OF-REG-S 7.75000% 09-13.10.19	2 090 000.00	1 026 712.50	0.10
USD VENEZUELA, REPUBLIC OF-REG-S 8.25000% 09-13.10.24	6 675 000.00	2 945 343.75	0.30
USD VENEZUELA, REPUBLIC OF 7.65000% 05-21.04.25	5 540 000.00	2 402 975.00	0.24
USD YPF SA-REG-S 8.50000% 16-23.03.21	2 175 000.00	2 346 281.25	0.24
Total USD		225 892 775.93	22.93
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 6.25000% 06-31.03.36	79 447 000.00	3 832 649.65	0.39
Total ZAR		3 832 649.65	0.39
Total Notes, fixed rate		293 277 126.27	29.77
Notes, floating rate			
USD			
USD ARGENTINA, REPUBLIC OF VAR 05-15.12.35	4 815 000.00	500 760.00	0.05
USD ARGENTINA, REPUBLIC OF VAR 10-15.12.35	3 265.00	339.56	0.00
Total USD		501 099.56	0.05
Total Notes, floating rate		501 099.56	0.05
Medium term notes, fixed rate			
IDR			
IDR EUROPEAN INVESTMENT BANK-144A 7.20000% 14-09.07.19	14 680 000 000.00	1 093 193.08	0.11
Total IDR		1 093 193.08	0.11
USD			
USD BLUESTAR FINANCE HOLDINGS LTD-REG-S 4.37500% 15-11.06.20	660 000.00	683 942.95	0.07
USD BOC AVIATION PTE LTD-REG-S 3.00000% 15-30.03.20	2 920 000.00	2 985 816.80	0.30
USD CHARMING LIGHT INVESTMENTS LTD-REG-S 3.75000% 14-03.09.19	1 615 000.00	1 683 621.35	0.17
USD CHARMING LIGHT INVESTMENTS LTD-REG-S 5.00000% 14-03.09.24	750 000.00	829 027.50	0.08
USD CHINA CINDA FINANCE 2015 I LTD-REG-S 4.25000% 15-23.04.25	3 215 000.00	3 379 108.72	0.34
USD EGYPT, REPUBLIC OF-REG-S 5.87500% 15-11.06.25	1 445 000.00	1 361 912.50	0.14
USD EXPORT CREDIT BANK OF TURKEY-REG-S 5.37500% 16-08.02.21	1 475 000.00	1 515 562.50	0.15
USD HUARONG FINANCE II CO LTD-REG-S 5.50000% 15-16.01.25	2 420 000.00	2 741 109.80	0.28

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD INDONESIA EXIMBANK-REG-S 3.75000% 12-26.04.17	1 700 000.00	1 722 134.00	0.18
USD INDONESIA, REPUBLIC OF-REG-S 5.87500% 10-13.03.20	2 977 000.00	3 353 078.45	0.34
USD INDONESIA, REPUBLIC OF-REG-S 4.12500% 15-15.01.25	4 065 000.00	4 324 338.87	0.44
USD INDONESIA, REPUBLIC OF-REG-S 5.37500% 13-17.10.23	4 808 000.00	5 548 004.09	0.56
USD INDONESIA, REPUBLIC OF-REG-S 6.75000% 14-15.01.44	2 635 000.00	3 602 645.78	0.37
USD INDONESIA, REPUBLIC OF 5.95000% 15-08.01.46	2 835 000.00	3 592 648.08	0.37
USD KAZAKHSTAN, REPUBLIC OF-REG-S 5.12500% 15-21.07.25	3 295 000.00	3 700 186.15	0.38
USD KAZAKHSTAN, REPUBLIC OF-REG-S 6.50000% 15-21.07.45	320 000.00	399 491.20	0.04
USD LEBANON, REPUBLIC OF-REG-S 8.25000% 06-12.04.21	725 000.00	785 718.75	0.08
USD LEBANON, REPUBLIC OF 6.37500% 10-09.03.20	1 800 000.00	1 818 000.00	0.19
USD LEBANON, REPUBLIC OF-REG-S 6.10000% 10-04.10.22	725 000.00	716 843.75	0.07
USD LEBANON, REPUBLIC OF-REG-S 5.45000% 11-28.11.19	2 550 000.00	2 508 562.50	0.26
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	2 228 000.00	2 453 585.00	0.25
USD MEXICO, UNITED STATES OF 4.12500% 16-21.01.26	1 740 000.00	1 907 475.00	0.19
USD PERTAMINA PT-REG-S 6.45000% 14-30.05.44	1 120 000.00	1 288 604.80	0.13
USD PETROLEOS MEXICANOS 5.62500% 16-23.01.46	1 950 000.00	1 880 385.00	0.19
USD ROMANIA-REG-S 6.12500% 14-22.01.44	960 000.00	1 291 248.00	0.13
Total USD		56 073 051.54	5.70
ZAR			
ZAR TRANSNET SOC LTD 10.00000% 99-30.03.29	54 500 000.00	3 278 226.40	0.33
Total ZAR		3 278 226.40	0.33
Total Medium term notes, fixed rate		60 444 471.02	6.14
Medium term notes, floating rate			
USD			
USD KRUNG THAI BANK-REG-S-SUB 5.20000/VAR 14-26.12.24	1 400 000.00	1 478 076.60	0.15
USD MALAYAN BANKING-REG-S-SUB 3.25000/H15T5Y+260BP 12-20.09.22	2 388 000.00	2 416 870.92	0.24
Total USD		3 894 947.52	0.39
Total Medium term notes, floating rate		3 894 947.52	0.39
Bonds, fixed rate			
COP			
COP COLOMBIA, REPUBLIC OF 7.50000% 11-26.08.26	4 800 000 000.00	1 620 475.05	0.16
COP COLOMBIA, REPUBLIC OF 7.00000% 12-04.05.22	6 000 000 000.00	2 015 473.97	0.21
COP COLOMBIA, REPUBLIC OF 7.00000% 14-11.09.19	2 750 000 000.00	929 905.39	0.09
COP COLOMBIA, REPUBLIC OF 7.75000% 14-18.09.30	6 420 000 000.00	2 208 181.43	0.22
COP COLOMBIA, REPUBLIC OF 9.85000% 07-28.06.27	180 000 000.00	73 616.08	0.01
COP COLUMBIA, REPUBLIC OF 6.00000% 12-28.04.28	54 892 900 000.00	16 444 637.48	1.67
Total COP		23 292 289.40	2.36
HUF			
HUF HUNGARY, REPUBLIC OF 7.50000% 04-12.11.20	100 000 000.00	442 449.04	0.05
HUF HUNGARY, REPUBLIC OF 7.00000% 11-24.06.22	50 000 000.00	226 481.94	0.02
HUF HUNGARY, REPUBLIC OF 6.75000% 11-22.10.28	308 300 000.00	1 518 553.49	0.15
HUF HUNGARY, REPUBLIC OF 5.50000% 14-24.06.25	2 660 550 000.00	11 636 709.38	1.18
Total HUF		13 824 193.85	1.40
IDR			
IDR INDONESIA, REPUBLIC OF 9.50000% 07-15.07.23	85 500 000 000.00	7 263 089.13	0.74
IDR INDONESIA, REPUBLIC OF 8.37500% 10-15.09.26	37 200 000 000.00	3 054 860.78	0.31
IDR INDONESIA, REPUBLIC OF 8.37500% 13-15.03.34	59 560 000 000.00	4 861 113.64	0.49
IDR INDONESIA, REPUBLIC OF 9.00000% 13-15.03.29	245 200 000 000.00	20 846 171.49	2.12
IDR INDONESIA, REPUBLIC OF 8.37500% 13-15.03.24	73 290 000 000.00	5 935 802.90	0.60
Total IDR		41 961 037.94	4.26
MXN			
MXN MEXICO, UNITED STATES OF 10.00000% 05-05.12.24	353 700.00	2 398 383.58	0.24
MXN MEXICO, UNITED STATES OF 7.50000% 07-03.06.27	510 400.00	3 039 150.51	0.31
MXN MEXICO, UNITED STATES OF 8.50000% 09-31.05.29	841 500.00	5 432 070.64	0.55
MXN MEXICO, UNITED STATES OF 8.50000% 09-18.11.38	224 400.00	1 490 771.19	0.15
MXN MEXICO, UNITED STATES OF 8.00000% 09-11.06.20	154 500.00	888 970.18	0.09
MXN MEXICO, UNITED STATES OF 6.50000% 10-10.06.21	420 000.00	2 310 242.06	0.24
MXN MEXICO, UNITED STATES OF 7.75000% 11-29.05.31	560 500.00	3 429 376.27	0.35
MXN MEXICO, UNITED STATES OF 7.75000% 11-13.11.42	728 580.00	4 553 173.51	0.46
MXN MEXICO, UNITED STATES OF 5.75000% 15-05.03.26	842 000.00	4 437 213.15	0.45
Total MXN		27 979 351.09	2.84
PLN			
PLN POLAND, REPUBLIC OF 5.50000% 08-25.10.19	16 550 000.00	4 709 198.23	0.48
PLN POLAND, REPUBLIC OF 5.75000% 10-25.10.21	12 100 000.00	3 624 416.12	0.37
PLN POLAND, REPUBLIC OF 4.00000% 12-25.10.23	13 100 000.00	3 677 786.44	0.37
PLN POLAND, REPUBLIC OF 2.50000% 12-25.07.18	8 050 000.00	2 090 734.02	0.21
PLN POLAND, REPUBLIC OF 3.25000% 14-25.07.25	30 600 000.00	8 171 917.63	0.83
PLN POLAND, REPUBLIC OF 1.50000% 15-25.04.20	7 050 000.00	1 775 860.64	0.18
PLN POLAND, REPUBLIC OF 2.00000% 15-25.04.21	9 600 000.00	2 445 314.28	0.25
Total PLN		26 495 227.36	2.69
RON			
RON ROMANIA 4.75000% 14-24.02.25	24 700 000.00	7 023 919.58	0.72
RON ROMANIA 5.85000% 13-26.04.23	1 650 000.00	493 988.51	0.05
RON ROMANIA 5.90000% 12-26.07.17	21 150 000.00	5 540 192.92	0.56
Total RON		13 058 101.01	1.33
RUB			
RUB RUSSIA, FEDERATION OF 7.05000% 13-19.01.28	219 000 000.00	3 107 006.46	0.32
RUB RUSSIA, FEDERATION OF 7.00000% 13-16.08.23	27 800 000.00	399 591.63	0.04
Total RUB		3 506 598.09	0.36

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
THB			
THB THAILAND, KINGDOM OF 3.65000% 10-17.12.21	114 500 000.00	3 602 584.70	0.37
THB THAILAND, KINGDOM OF 3.85000% 10-12.12.25	233 260 000.00	7 662 138.34	0.78
THB THAILAND, KINGDOM OF 4.87500% 09-22.06.29	49 900 000.00	1 822 607.40	0.18
THB THAILAND, KINGDOM OF 4.67500% 13-29.06.44	75 500 000.00	2 998 400.52	0.30
THB THAILAND, KINGDOM OF 4.12500% 09-18.11.16	70 000 000.00	2 032 395.32	0.21
THB THAILAND, KINGDOM OF 3.25000% 11-16.06.17	174 235 000.00	5 101 561.34	0.52
THB THAILAND, KINGDOM OF 2.80000% 10-10.10.17	81 300 000.00	2 381 140.79	0.24
THB THAILAND, KINGDOM OF 3.87500% 09-13.06.19	242 500 000.00	7 428 680.36	0.75
THB THAILAND, KINGDOM OF 3.77500% 12-25.06.32	55 000 000.00	1 822 854.65	0.19
Total THB		34 852 363.42	3.54
TRY			
TRY TURKEY, REPUBLIC OF 9.00000% 12-08.03.17	6 600 000.00	2 235 738.57	0.23
TRY TURKEY, REPUBLIC OF 7.10000% 13-08.03.23	17 600 000.00	5 245 146.16	0.53
TRY TURKEY, REPUBLIC OF 10.60000% 16-11.02.26	13 135 000.00	4 718 097.68	0.48
TRY TURKEY, REPUBLIC OF 9.50000% 12-12.01.22	3 800 000.00	1 283 711.94	0.13
TRY TURKEY, REPUBLIC OF 8.00000% 15-12.03.25	10 530 000.00	3 229 173.91	0.33
TRY TURKEY, REPUBLIC OF 8.50000% 12-14.09.22	6 800 000.00	2 189 852.32	0.22
TRY TURKEY, REPUBLIC OF 8.80000% 13-14.11.18	24 900 000.00	8 383 670.37	0.85
TRY TURKEY, REPUBLIC OF 10.50000% 10-15.01.20	35 030 000.00	12 314 659.12	1.25
TRY TURKEY, REPUBLIC OF 9.00000% 14-24.07.24	18 880 000.00	6 167 343.31	0.62
Total TRY		45 767 393.38	4.64
USD			
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 9.50000% 15-12.11.25	1 120 000.00	1 114 400.00	0.11
USD ARGENTINA, REPUBLIC OF (PIK) 8.28000% 05-31.12.33	8 280 000.00	13 292 161.46	1.35
USD ARMENIA INTERNATIONAL BOND-REG-S 6.00000% 13-30.09.20	990 000.00	1 019 700.00	0.10
USD AUTORIDAD DEL CANAL DE PANAMA-REG-S 4.95000% 15-29.07.35	3 490 000.00	3 891 350.00	0.40
USD BIZ FINANCE PLC FOR UKREXIMBANK-REG-S 9.75000% 15-22.01.25	500 000.00	482 500.00	0.05
USD BLUESTAR FINANCE HOLDINGS LTD-REG-S 3.50000% 15-11.06.18	520 000.00	523 877.74	0.05
USD BRAZIL, FEDERATIVE REPUBLIC OF 6.00000% 16-07.04.26	6 890 000.00	7 690 962.50	0.78
USD BRAZIL, FEDERATIVE REPUBLIC OF 5.62500% 16-21.02.47	725 000.00	732 250.00	0.07
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	2 890 000.00	3 478 837.50	0.35
USD COLOMBIA, REPUBLIC OF 5.62500% 14-26.02.44	2 150 000.00	2 480 562.50	0.25
USD COLOMBIA, REPUBLIC OF 4.50000% 15-28.01.26	3 430 000.00	3 738 700.00	0.38
USD COLOMBIA, REPUBLIC OF 2.62500% 13-15.03.23	2 860 000.00	2 809 235.00	0.29
USD COMISION FEDERAL DE ELECTRICIDAD-REG-S 5.75000% 12-14.02.42	1 285 000.00	1 411 893.75	0.14
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 5.62500% 05-21.09.35	135 000.00	152 805.15	0.02
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 5.62500% 13-18.10.43	555 000.00	637 879.26	0.06
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.87500% 14-04.11.44	620 000.00	642 227.00	0.07
USD CROATIA, REPUBLIC OF-REG-S 6.00000% 13-26.01.24	1 400 000.00	1 573 264.00	0.16
USD DOMINICAN REPUBLIC-REG-S 5.87500% 13-18.04.24	2 010 000.00	2 149 654.80	0.22
USD ECUADOR, REPUBLIC OF-REG-S 7.95000% 14-20.06.24	800 000.00	700 224.00	0.07
USD ETHIOPIA INTERNATIONAL BOND-REG-S 6.62500% 14-11.12.24	850 000.00	832 388.00	0.08
USD GABON, REPUBLIC OF-REG-S 6.37500% 13-12.12.24	350 000.00	324 303.00	0.03
USD GABON, REPUBLIC OF-REG-S 6.95000% 15-16.06.25	1 220 000.00	1 137 650.00	0.12
USD GEORGIA GOVERNMENT INTERNATIONAL BOND 6.87500% 11-12.04.21	700 000.00	782 250.00	0.08
USD GHANA GOVT INTNL BOND-REG-S 8.12500% 14-18.01.26	205 000.00	188 600.00	0.02
USD INDONESIA, REPUBLIC OF-REG-S 3.37500% 13-15.04.23	5 750 000.00	5 922 948.50	0.60
USD INDONESIA, REPUBLIC OF-REG-S 4.62500% 13-15.04.43	960 000.00	960 539.40	0.10
USD INTERNATIONAL BANK OF AZER OJSC-REG-S 5.62500% 14-11.06.19	396 000.00	388 927.44	0.04
USD IVORY COAST GOVT INT BOND-REG-S 6.37500% 15-03.03.28	600 000.00	627 828.00	0.06
USD JAMAICA, GOVERNMENT OF 8.00000% 07-15.03.39	1 115 000.00	1 310 125.00	0.13
USD KAZAKHSTAN TEMIR ZHOLY FINANCE BV-REG-S 6.95000% 12-10.07.42	2 688 000.00	2 910 969.60	0.30
USD KAZAKHSTAN, REPUBLIC OF-REG-S 3.87500% 14-14.10.24	765 000.00	791 721.45	0.08
USD KAZMUNAIGAZ FINANCE SUB BV-REG-S 6.37500% 10-09.04.21	1 300 000.00	1 420 471.00	0.14
USD KING POWER CAPITAL LTD-REG-S 5.62500% 14-03.11.24	750 000.00	863 541.00	0.09
USD LEBANON, REPUBLIC OF-REG-S 6.00000% 12-27.01.23	1 270 000.00	1 238 250.00	0.13
USD LEBANON, REPUBLIC OF-REG-S 6.20000% 15-26.02.25	775 000.00	748 092.00	0.08
USD LEBANON, REPUBLIC OF-REG-S 6.65000% 16-22.04.24	2 290 000.00	2 278 550.00	0.23
USD LIMA METRO LINE 2 FINANCE LTD-REG-S 5.87500% 15-05.07.34	1 340 000.00	1 482 375.00	0.15
USD MOZAMBIQUE INTERNATIONAL BOND-REG-S 10.50000% 16-18.01.23	1 747 000.00	1 304 415.02	0.13
USD NIGERIA, REPUBLIC OF-REG-S 6.37500% 13-12.07.23	1 100 000.00	1 091 750.00	0.11
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.25000% 14-15.04.19	300 000.00	320 406.30	0.03
USD PANAMA, REPUBLIC OF 4.30000% 13-29.04.53	686 000.00	747 740.00	0.08
USD PANAMA, REPUBLIC OF 4.00000% 14-22.09.24	800 000.00	878 000.00	0.09
USD PANAMA, REPUBLIC OF 3.75000% 15-16.03.25	850 000.00	920 125.00	0.09
USD PANAMA, REPUBLIC OF 3.87500% 16-17.03.28	290 000.00	318 275.00	0.03
USD PARAGUAY, REPUBLIC OF-REG-S 5.00000% 16-15.04.26	4 085 000.00	4 483 287.50	0.46
USD PETROBRAS GLOBAL FINANCE BV 7.87500% 09-15.03.19	1 565 000.00	1 670 168.00	0.17
USD PETROLEOS DE VENEZUELA SA-REG-S 9.75000% 12-17.05.35	1 150 000.00	542 225.00	0.05
USD PETROLEOS DE VENEZUELA SA-REG-S 6.00000% 14-16.05.24	4 228 000.00	1 574 930.00	0.16
USD PHILIPPINES, REPUBLIC OF THE 6.37500% 07-15.01.32	1 695 000.00	2 438 454.12	0.25
USD PHILIPPINES, REPUBLIC OF THE 3.95000% 15-20.01.40	750 000.00	869 786.25	0.09
USD PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41	575 000.00	651 187.50	0.07
USD PROSPEROUS RAY LTD-REG-S 4.62500% 13-12.11.23	600 000.00	667 532.40	0.07
USD ROMANIA-REG-S 4.37500% 13-22.08.23	2 292 000.00	2 526 930.00	0.26
USD RUSSIA, FEDERATION OF-REG-S 4.75000% 16-27.05.26	2 800 000.00	2 978 500.00	0.30
USD RUSSIA, FEDERATION OF-REG-S 3.50000% 13-16.01.19	2 400 000.00	2 449 248.00	0.25
USD RUSSIA, FEDERATION OF-REG-S 5.87500% 13-16.09.43	4 000 000.00	4 744 000.00	0.48
USD SOUTH AFRICA, REPUBLIC OF 5.87500% 13-16.09.25	4 930 000.00	5 515 437.50	0.56
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 5.12500% 14-11.04.19	1 070 000.00	1 083 376.07	0.11
USD STATE OIL OF THE AZERBAIJAN REP-REG-S 6.95000% 15-18.03.30	1 805 000.00	1 967 450.00	0.20
USD TURKEY, REPUBLIC OF 5.75000% 14-22.03.24	6 600 000.00	7 177 500.00	0.73
USD TURKEY, REPUBLIC OF 4.25000% 15-14.04.26	8 060 000.00	7 918 950.00	0.80
USD TURKIYE HALK BANKASI-REG-S 4.87500% 12-19.07.17	380 000.00	383 496.00	0.04
USD URUGUAY, REPUBLIC OF 5.10000% 14-18.06.50	4 885 000.00	5 153 675.00	0.52
USD VENEZUELA, REPUBLIC OF 9.37500% 04-13.01.34	1 879 000.00	852 596.25	0.09
USD VENEZUELA, REPUBLIC OF-REG-S 9.25000% 08-07.05.28	5 611 000.00	2 545 991.25	0.26
USD VIETNAM, SOCIALIST REPUBLIC-REG-S 6.75000% 10-29.01.20	650 000.00	731 270.15	0.07
USD VIETNAM, SOCIALIST REPUBLIC-REG-S 4.80000% 14-19.11.24	550 000.00	596 815.45	0.06
USD ZAMBIA, REPUBLIC OF-REG-S 5.37500% 12-20.09.22	1 830 000.00	1 603 537.50	0.16
Total USD		139 439 069.31	14.15

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 10.5000% 98-21.12.26	133 625 000.00	9 947 911.14	1.01
ZAR SOUTH AFRICA, REPUBLIC OF 6.75000% 06-31.03.21	60 000 000.00	3 812 934.01	0.38
ZAR SOUTH AFRICA, REPUBLIC OF 7.00000% 10-28.02.31	240 900 000.00	13 268 871.35	1.35
ZAR SOUTH AFRICA, REPUBLIC OF 7.75000% 12-28.02.23	115 300 000.00	7 460 501.58	0.76
ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 12-28.02.2048	4 550 000.00	281 026.58	0.03
Total ZAR		34 771 244.66	3.53
Total Bonds, fixed rate		404 946 869.51	41.10
Bonds, floating rate			
USD			
USD CANARA BANK-SUB 6.36500%/6M LIBOR+229BP 06-28.11.21	3 220 000.00	3 219 958.14	0.33
USD CHINA CONSTRUCTION BANK-REG-S-SUB 3.875%/VAR 15-13.05.25	1 260 000.00	1 306 685.52	0.13
USD DIANJIAN HAIXING LTD-REG-S 4.050%/VAR 14-PRP	450 000.00	464 825.25	0.05
Total USD		4 991 468.91	0.51
Total Bonds, floating rate		4 991 468.91	0.51
Total Transferable securities and money market instruments listed on an official stock exchange		781 645 826.56	79.34
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
PEN			
PEN PERU, REPUBLIC OF-REG-S 8.20000% 06-12.08.26	8 000 000.00	2 805 330.04	0.28
PEN PERU, REPUBLIC OF-REG-S 5.20000% 12-12.09.23	5 300 000.00	1 552 273.54	0.16
Total PEN		4 357 603.58	0.44
PHP			
PHP PHILIPPINES, REPUBLIC OF THE 4.95000% 10-15.01.21	37 000 000.00	853 632.36	0.09
Total PHP		853 632.36	0.09
USD			
USD BANCO NACIONAL DE DESENV ECO&SOC-REG-S 5.75000% 13-26.09.23	2 050 000.00	2 188 375.00	0.22
USD BRAZIL MINAS SPE-REG-S 5.33300% 13-15.02.28	1 545 000.00	1 498 650.00	0.15
USD HONDURAS, REPUBLIC OF-REG-S 8.75000% 13-16.12.20	650 000.00	751 562.50	0.08
USD KENYA, REPUBLIC OF-REG-S 5.87500% 14-24.06.19	625 000.00	637 875.00	0.07
USD NATIONAL SAVINGS BANK-REG-S 8.87500% 13-18.09.18	400 000.00	432 904.00	0.04
USD PERU, REPUBLIC OF 5.62500% 10-18.11.50	2 190 000.00	2 885 325.00	0.29
USD PETROLEOS DE VENEZUELA SA-REG-S 6.00000% 13-15.11.26	5 376 000.00	1 972 992.00	0.20
USD PETROLEOS MEXICANOS 3.12500% 14-23.01.19	2 285 000.00	2 310 706.25	0.24
USD PETROLEOS MEXICANOS 6.37500% 14-23.01.45	1 855 000.00	1 953 500.50	0.20
USD SINOPEC GROUP OVERSEAS DEVELOP-REG-S 4.37500% 14-10.04.24	2 705 000.00	2 998 194.95	0.30
Total USD		17 630 085.20	1.79
Total Notes, fixed rate		22 841 321.14	2.32
Notes, floating rate			
USD			
USD EP PETROECU NOBLE SOVRGN FD-REG-S 3M LIBOR+563BP 14-24.09.19	3 050 000.00	2 023 026.47	0.20
Total USD		2 023 026.47	0.20
Total Notes, floating rate		2 023 026.47	0.20
Medium term notes, fixed rate			
USD			
USD PETRONAS CAPITAL LTD-REG-S 3.50000% 15-18.03.25	2 385 000.00	2 558 375.19	0.26
Total USD		2 558 375.19	0.26
ZAR			
ZAR TRANSNET SOC LTD-REG-S 9.50000% 13-13.05.21	21 940 000.00	1 371 720.62	0.14
Total ZAR		1 371 720.62	0.14
Total Medium term notes, fixed rate		3 930 095.81	0.40
Bonds, fixed rate			
HUF			
HUF HUNGARY, REPUBLIC OF 6.50000% 08-24.06.19	379 150 000.00	1 557 257.12	0.16
Total HUF		1 557 257.12	0.16
MYR			
MYR MALAYSIA 3.58000% 11-28.09.18	9 750 000.00	2 448 967.76	0.25
MYR MALAYSIA 3.65900% 15-15.10.20	11 850 000.00	2 980 467.12	0.30
MYR MALAYSIA 3.95500% 15-15.09.25	23 530 000.00	5 932 867.14	0.60
MYR MALAYSIA 4.04800% 14-30.09.21	9 000 000.00	2 304 421.65	0.23
MYR MALAYSIA 4.18100% 14-15.07.24	7 075 000.00	1 816 602.85	0.19
MYR MALAYSIA 4.25400% 15-31.05.35	6 230 000.00	1 560 289.71	0.16
MYR MALAYSIA 4.39200% 11-15.04.26	3 000 000.00	780 757.49	0.08
MYR MALAYSIA 4.49800% 10-15.04.30	36 630 000.00	9 538 459.22	0.97
Total MYR		27 362 832.94	2.78
PEN			
PEN PERU, REPUBLIC OF-REG-S 5.70000% 14-12.08.24	16 200 000.00	4 884 869.49	0.50
Total PEN		4 884 869.49	0.50

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
PHP			
PHP PHILIPPINES, REPUBLIC OF THE 3.90000% 12-26.11.22	31 000 000.00	686 786.88	0.07
Total PHP		686 786.88	0.07
PLN			
PLN POLAND, REPUBLIC OF 2.50000% 15-25.07.26	24 084 000.00	6 015 535.25	0.61
Total PLN		6 015 535.25	0.61
RUB			
RUB RUSSIA, FEDERATION OF 7.60000% 11-14.04.21	183 050 000.00	2 722 953.66	0.27
RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	139 550 000.00	2 152 755.10	0.22
RUB RUSSIA, FEDERATION OF 6.80000% 12-11.12.19	100 000 000.00	1 452 990.01	0.15
RUB RUSSIA, FEDERATION OF 7.00000% 13-25.01.23	378 170 000.00	5 454 722.80	0.55
RUB RUSSIA, FEDERATION OF 8.50000% 15-17.09.31	148 025 000.00	2 334 181.57	0.24
RUB VNESHECONOMBANK STEP-DOWN 10-13.10.20	200 000 000.00	2 972 950.22	0.30
Total RUB		17 090 553.36	1.73
USD			
USD EL FONDO MIVIVIENDA-REG-S 3.50000% 13-31.01.23	1 705 000.00	1 754 018.75	0.18
USD INDONESIA, REPUBLIC OF-REG-S 6.62500% 07-17.02.37	790 000.00	1 032 710.91	0.10
USD PETROLEOS DE VENEZUELA SA-REG-S 9.00000% 11-17.11.21	3 615 000.00	1 771 350.00	0.18
USD POWER SECTOR ASST & LIAB MGT CORP 9.62500% 03-15.05.28	4 570 000.00	7 307 841.30	0.74
Total USD		11 865 920.96	1.20
Total Bonds, fixed rate		69 463 756.00	7.05
Bonds, floating rate			
RUB			
RUB ROSSELKHOZBANK STEP-UP/DOWN 10-29.01.20	105 000 000.00	1 629 574.93	0.17
Total RUB		1 629 574.93	0.17
Total Bonds, floating rate		1 629 574.93	0.17
Total Transferable securities and money market instruments traded on another regulated market		99 887 774.35	10.14
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 DEFAULT	95 505.00	0.05	0.00
Total Mexico		0.05	0.00
Total Bearer shares		0.05	0.00
Treasury bills, zero coupon			
THB			
THB BANK OF THAILAND 0.00000% 16-06.10.16	47 860 000.00	1 380 076.78	0.14
Total THB		1 380 076.78	0.14
Total Treasury bills, zero coupon		1 380 076.78	0.14
Notes, floating rate			
BRL			
BRL UNION NATIONAL FIDC TR 2006-REG-S*DEFAULT*VAR 07-01.05.11	290.00	0.00	0.00
BRL UNION NATIONAL FIDC-REG-S*DEFAULT*VAR/UNFIDC FD 07-01.07.10	3 525 000.00	0.00	0.00
BRL UNION NATIONAL FIDC-REG-S *DEFAULT*VAR/UNFIDC FD 07-01.07.10	166.00	0.00	0.00
Total BRL		0.00	0.00
Total Notes, floating rate		0.00	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		1 380 076.83	0.14
Recently issued transferable securities and money market instruments			
Bonds, fixed rate			
USD			
USD EXPORT-IMPORT BANK OF INDIA-144A 3.37500% 16-05.08.26	2 200 000.00	2 222 338.80	0.22
Total USD		2 222 338.80	0.22
Total Bonds, fixed rate		2 222 338.80	0.22
Total Recently issued transferable securities and money market instruments		2 222 338.80	0.22

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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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	1 000.43	10 004 300.00	1.02
Total Ireland			10 004 300.00	1.02
Luxembourg				
USD	UBS (LUX) BD SICAV - EMER ECO LOC CUR BD U-X-ACC	2 602.16	23 642 818.50	2.40
Total Luxembourg			23 642 818.50	2.40
Total Investment funds, open end			33 647 118.50	3.42
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			33 647 118.50	3.42
Total investments in securities			918 783 135.04	93.26

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 2YR TREASURY NOTE FUTURE 30.12.16	62.00	-11 625.00	0.00
USD	US 10YR TREASURY NOTE FUTURE 20.12.16	-45.00	4 921.88	0.00
USD	US ULTRA LONG BOND (CBT) FUTURE 20.12.16	19.00	-1 038.92	0.00
USD	US LONG BOND FUTURE 21.12.16	36.00	-18 000.00	0.00
USD	US 5YR TREASURY NOTE FUTURE 30.12.16	264.00	-78 373.68	-0.01
USD	US 10YR ULTRA NOTE FUTURE 20.12.16	-141.00	16 522.38	0.00
Total Financial Futures on bonds			-87 593.34	-0.01
Total Derivative instruments listed on an official stock exchange			-87 593.34	-0.01

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

Swaps and forward swaps on interest rates

MXN	ML/INTEREST RATE SWAP REC 8.83000% 08-16.11.28	32 000 000.00	378 563.65	0.04
MXN	ML/INTEREST RATE SWAP PAYER MEXICO INTERBANK TIE 28 DAY 08-16.11.28			
MXN	ML/INTEREST RATE SWAP REC 8.61000% 08-21.11.28	10 000 000.00	107 800.33	0.01
MXN	ML/INTEREST RATE SWAP PAYER MEXICO INTERBANK TIE 28 DAY 08-21.11.28			
Total Swaps and forward swaps on interest rates			486 363.98	0.05

Credit default swaps*

USD	DB/BRAZIL CREDIT DEFAULT SWAP REC 1.00000% 12-20.06.22	3 000 000.00	-289 744.50	-0.03
USD	BC/BRAZIL CREDIT DEFAULT SWAP REC 1.00000% 12-20.06.22	650 000.00	-62 777.98	-0.01
Total Credit default swaps			-352 522.48	-0.04

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

			133 841.50	0.01
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Total Derivative instruments

			46 248.16	0.00
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* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

MXN	232 340 798.00	USD	12 507 377.57	14.9.2016	-207 863.06	-0.02
MYR	9 530 000.00	USD	2 386 557.15	14.9.2016	-56 753.75	-0.01
RUB	290 050 000.00	USD	4 455 945.97	14.9.2016	-30 983.27	0.00
COP	6 635 000 000.00	USD	2 245 346.87	14.9.2016	-4 342.46	0.00
MYR	58 210 000.00	USD	14 580 567.59	14.9.2016	-349 942.65	-0.04
USD	497 979.39	PHP	23 683 900.00	14.9.2016	-9 437.42	0.00
IDR	21 255 500 000.00	USD	1 609 046.18	14.9.2016	-12 195.05	0.00
USD	401 606.79	PEN	1 324 700.00	14.9.2016	11 904.42	0.00
COP	30 804 655 000.00	USD	10 366 702.00	14.9.2016	37 724.20	0.00
CLP	401 684 500.00	USD	604 946.54	14.9.2016	-13 843.56	0.00
USD	26 925 243.90	BRL	90 800 000.00	14.9.2016	-1 056 491.04	-0.11
USD	1 247 230.69	ZAR	18 127 625.00	14.9.2016	18 187.55	0.00
TRY	9 480 810.00	USD	3 225 862.54	19.9.2016	-32 621.63	0.00
PLN	32 481 550.00	USD	8 139 433.78	14.9.2016	162 775.27	0.02
EUR	5 086 525.11	PLN	22 530 000.00	14.9.2016	-90 777.84	-0.01
RUB	149 124 504.00	USD	2 295 989.28	14.9.2016	-20 966.46	0.00
RON	3 156 000.00	USD	778 596.01	14.9.2016	11 240.74	0.00
HUF	2 610 211 095.00	USD	9 210 180.11	14.9.2016	179 125.73	0.02
USD	4 766 570.41	ZAR	69 325 000.00	14.9.2016	66 373.01	0.01
USD	4 767 881.71	ZAR	69 325 000.00	14.9.2016	67 684.31	0.01
USD	4 746 234.45	TRY	14 495 000.00	19.9.2016	-135 840.70	-0.01
USD	1 841 393.30	COP	5 445 000 000.00	14.9.2016	2 317.33	0.00
USD	855 496.57	PLN	3 400 000.00	14.9.2016	-13 535.57	0.00
PLN	22 530 000.00	EUR	5 138 556.28	14.9.2016	32 762.36	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
USD	1 788 758.49	MYR	7 240 000.00	14.9.2016	18 792.43	0.00
TRY	2 650 000.00	USD	849 903.78	19.9.2016	42 645.32	0.00
USD	4 693 029.70	RUB	305 000 000.00	14.9.2016	39 991.87	0.00
USD	2 989 390.48	MXN	56 353 000.00	14.9.2016	6 209.97	0.00
USD	1 066 347.16	BRL	3 560 000.00	14.9.2016	-30 734.08	0.00
RUB	67 100 000.00	USD	1 005 092.87	14.9.2016	18 575.45	0.00
USD	543 420.95	IDR	7 215 000 000.00	14.9.2016	1 383.32	0.00
MXN	62 700 000.00	USD	3 306 438.85	14.9.2016	12 735.25	0.00
PLN	21 575 000.00	USD	5 414 732.09	14.9.2016	99 788.00	0.01
BRL	31 935 000.00	USD	9 616 079.49	14.9.2016	225 293.92	0.02
ZAR	140 665 000.00	USD	10 018 161.10	14.9.2016	-481 150.40	-0.05
MYR	10 685 000.00	USD	2 645 129.35	14.9.2016	-32 962.58	0.00
USD	1 203 489.41	ZAR	16 900 000.00	14.9.2016	57 678.58	0.01
IDR	6 050 000 000.00	USD	462 467.51	14.9.2016	-7 952.24	0.00
USD	524 590.16	PEN	1 760 000.00	14.9.2016	6 830.54	0.00
USD	505 889.46	BRL	1 675 000.00	14.9.2016	-10 293.43	0.00
USD	3 082 227.98	MXN	58 325 000.00	14.9.2016	-5 345.06	0.00
USD	933 140.93	COP	2 910 000 000.00	14.9.2016	-49 726.12	-0.01
HUF	129 500 000.00	USD	465 994.96	14.9.2016	-164.78	0.00
PLN	1 185 000.00	USD	303 690.42	14.9.2016	-807.16	0.00
TRY	3 470 000.00	USD	1 147 790.42	19.9.2016	20 943.68	0.00
MXN	13 250 000.00	USD	717 340.70	14.9.2016	-15 920.34	0.00
EUR	55 496 900.00	USD	61 917 336.36	19.9.2016	-68 761.17	-0.01
CHF	48 037 000.00	USD	49 320 172.80	19.9.2016	-388 748.92	-0.04
MXN	13 020 000.00	USD	710 369.10	14.9.2016	-21 124.33	0.00
EUR	576 400.00	USD	644 846.35	19.9.2016	-2 476.80	0.00
USD	2 507 588.53	TRY	7 435 000.00	19.9.2016	3 398.89	0.00
RUB	166 070 000.00	USD	2 576 326.40	14.9.2016	-42 785.44	0.00
USD	2 404 255.32	ZAR	32 205 000.00	14.9.2016	220 773.79	0.02
PEN	1 585 000.00	USD	477 985.52	14.9.2016	-11 707.68	0.00
MXN	42 025 000.00	USD	2 321 759.07	14.9.2016	-97 065.42	-0.01
USD	7 430 107.53	BRL	24 185 000.00	14.9.2016	-22 957.00	0.00
EUR	404 700.00	USD	458 095.31	19.9.2016	-7 076.99	0.00
BRL	8 110 000.00	USD	2 501 928.12	14.9.2016	-2 678.45	0.00
USD	2 569 822.36	MXN	47 175 000.00	14.9.2016	72 501.18	0.01
MXN	76 625 000.00	USD	4 139 542.42	14.9.2016	-83 215.22	-0.01
ZAR	30 700 000.00	USD	2 152 603.46	14.9.2016	-71 160.11	-0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					-2 052 771.07	-0.21
Cash at banks, deposits on demand and deposit accounts and other liquid assets					55 463 587.74*	5.63
Bank overdraft and other short-term liabilities					-19.49	0.00
Other assets and liabilities					12 921 035.90	1.32
Total net assets					985 161 216.28	100.00

* As at 31 August 2016 cash amounts serves as collateral for the counterparty Deutsche Bank London for an amount of USD 380 000.

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

Three-year comparison

	ISIN	31.8.2016	31.8.2015	31.8.2014
Net assets in USD		108 772 027.51	151 896 774.06	340 458 765.87
Class F-acc	LU0942710616			
Units outstanding		195.3290	348.9900	730.0050
Net asset value per unit in USD		2 694.87	2 530.19	2 959.85
Issue and redemption price per unit in USD ¹		2 694.87	2 530.19	2 959.85
Class (EUR hedged) F-acc	LU0942711853			
Units outstanding		1 599.0000	6 725.0000	28 197.3390
Net asset value per unit in EUR		102.12	97.15	114.21
Issue and redemption price per unit in EUR ¹		102.12	97.15	114.21
Class I-B-acc	LU0540970182			
Units outstanding		17 352.6950	17 352.6950	11 761.9240
Net asset value per unit in USD		98.17	92.00	107.42
Issue and redemption price per unit in USD ¹		98.17	92.00	107.42
Class I-X-acc	LU0760909399			
Units outstanding		23 885.5180	60 007.7450	56 813.9380
Net asset value per unit in USD		93.39	87.42	101.96
Issue and redemption price per unit in USD ¹		93.39	87.42	101.96
Class K-1-acc²	LU0426892112			
Units outstanding		-	0.2000	0.6000
Net asset value per unit in USD		-	4 958 117.10	5 819 914.37
Issue and redemption price per unit in USD ¹		-	4 958 117.10	5 819 914.37
Class P-acc	LU0055660707			
Units outstanding		13 581.0780	22 069.0910	36 818.7740
Net asset value per unit in USD		2 614.92	2 478.46	2 926.78
Issue and redemption price per unit in USD ¹		2 614.92	2 478.46	2 926.78
Class (CHF hedged) P-acc	LU0776291733			
Units outstanding		56 494.7430	147 516.2100	281 482.5920
Net asset value per unit in CHF		90.41	87.33	104.68
Issue and redemption price per unit in CHF ¹		90.41	87.33	104.68
Class (EUR hedged) P-acc	LU0509218169			
Units outstanding		147 589.8870	267 319.7470	478 858.2010
Net asset value per unit in EUR		99.10	95.17	112.93
Issue and redemption price per unit in EUR ¹		99.10	95.17	112.93
Class P-dist	LU0512596619			
Units outstanding		77 215.1540	101 161.5120	169 214.1220
Net asset value per unit in USD		81.97	80.23	99.48
Issue and redemption price per unit in USD ¹		81.97	80.23	99.48
Class (CHF hedged) P-dist	LU0509218326			
Units outstanding		139 233.7260	296 069.5970	550 594.6560
Net asset value per unit in CHF		77.80	77.69	97.87
Issue and redemption price per unit in CHF ¹		77.80	77.69	97.87
Class (EUR hedged) P-dist	LU0509218086			
Units outstanding		107 298.2740	121 182.7180	203 735.3230
Net asset value per unit in EUR		81.14	80.64	100.64
Issue and redemption price per unit in EUR ¹		81.14	80.64	100.64
Class P-mdist	LU0649560199			
Units outstanding		6 018.9750	4 036.3640	12 018.9440
Net asset value per unit in USD		65.13	66.22	83.20
Issue and redemption price per unit in USD ¹		65.13	66.22	83.20
Class (SGD hedged) P-mdist³	LU0851682582			
Units outstanding		-	9 860.2930	23 791.9200
Net asset value per unit in SGD		-	73.45	90.79
Issue and redemption price per unit in SGD ¹		-	73.45	90.79
Class Q-acc	LU0633979975			
Units outstanding		55 955.1290	11 530.0000	26 230.0000
Net asset value per unit in USD		92.66	87.35	102.57
Issue and redemption price per unit in USD ¹		92.66	87.35	102.57
Class (CHF hedged) Q-acc⁴	LU1240778008			
Units outstanding		48 295.9440	-	-
Net asset value per unit in CHF		104.57	-	-
Issue and redemption price per unit in CHF ¹		104.57	-	-

Class (EUR hedged) Q-acc	LU0633997878			
Units outstanding		27 934.2800	14 377.3770	34 304.8290
Net asset value per unit in EUR		83.27	79.54	93.85
Issue and redemption price per unit in EUR ¹		83.27	79.54	93.85
Class Q-dist⁴	LU1240778693			
Units outstanding		9 410.5840	-	-
Net asset value per unit in USD		106.62	-	-
Issue and redemption price per unit in USD ¹		106.62	-	-
Class (CHF hedged) Q-dist⁴	LU1240778180			
Units outstanding		44 619.1770	-	-
Net asset value per unit in CHF		104.57	-	-
Issue and redemption price per unit in CHF ¹		104.57	-	-
Class (EUR hedged) Q-dist⁴	LU1240778263			
Units outstanding		8 694.1220	-	-
Net asset value per unit in EUR		105.21	-	-
Issue and redemption price per unit in EUR ¹		105.21	-	-

¹ See note 1

² The unit class K-1-acc was in circulation until 19.4.2016

³ The unit class (SGD hedged) P-mdist was in circulation until 9.9.2015.

⁴ First NAV: 3.9.2015

Performance

	Currency	2015/2016	2014/2015	2013/2014
Class F-acc	USD	6.5%	-14.5%	5.2%
Class (EUR hedged) F-acc	EUR	5.1%	-14.9%	5.0%
Class I-B-acc	USD	6.7%	-14.4%	5.4%
Class I-X-acc	USD	6.8%	-14.3%	5.5%
Class K-1-acc	USD	-	-14.8%	4.8%
Class P-acc	USD	5.5%	-15.3%	4.2%
Class (CHF hedged) P-acc	CHF	3.5%	-16.6%	3.7%
Class (EUR hedged) P-acc	EUR	4.1%	-15.7%	4.0%
Class P-dist	USD	5.5%	-15.3%	4.2%
Class (CHF hedged) P-dist	CHF	3.5%	-16.6%	3.7%
Class (EUR hedged) P-dist	EUR	4.1%	-15.7%	4.0%
Class P-mdist	USD	5.5%	-15.3%	4.2%
Class (SGD hedged) P-mdist	SGD	-	-15.0%	4.0%
Class Q-acc	USD	6.1%	-14.8%	-
Class (CHF hedged) Q-acc ¹	CHF	-	-	-
Class (EUR hedged) Q-acc	EUR	4.7%	-15.2%	4.5%
Class Q-dist ¹	USD	-	-	-
Class (CHF hedged) Q-dist ¹	CHF	-	-	-
Class (EUR hedged) Q-dist ¹	EUR	-	-	-

¹ Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The first six months of the reporting year were driven by risk aversion and weak performance of EM debt on the back of fears related to the global economy and EM specific themes such as the oil price decline or the severe recessions in major countries like Brazil or Russia. The second part of the reporting year was characterized by a strong relief rally as concerns related to global growth and EM economic fundamentals faded. Overall, EM debt delivered a very high return in the reporting year from 1 September 2015 to 31 August 2016, supported by a renewed decline in DM interest rates.

The subfund posted positive performance during the reporting year. The main detractors were preferred positions in the Mexican, Russian and Indonesian local bond markets. Positive contributions came from hard currency overlay exposure in Brazil, Russia and Azerbaijan. The preference in Brazil also contributed positively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Mexico	23.25
Brazil	15.25
Malaysia	9.55
Turkey	8.06
Russian Federation (CIS)	6.40
Thailand	4.85
Ireland	3.79
South Africa	3.77
Poland	3.20
Netherlands	2.21
Argentina	2.17
Hungary	1.72
Luxembourg	1.60
Sri Lanka	0.84
British Virgin Islands	0.84
Romania	0.82
Kazakhstan	0.70
Indonesia	0.70
Costa Rica	0.69
Gabon	0.65
India	0.56
Singapore	0.54
Dominican Republic	0.35
Total	92.51

Economic Breakdown as a % of net assets

Countries & central governments	72.11
Banks & credit institutions	8.27
Finance & holding companies	6.77
Petroleum	3.45
Traffic & transportation	0.63
Miscellaneous trading companies	0.52
Miscellaneous unclassified companies	0.41
Energy & water supply	0.35
Total	92.51

Statement of Net Assets

	USD
Assets	31.8.2016
Investments in securities, cost	116 728 645.65
Investments in securities, unrealized appreciation (depreciation)	-16 105 141.32
Total investments in securities (Note 1)	100 623 504.33
Cash at banks, deposits on demand and deposit accounts	6 857 394.98
Receivable on securities sales (Note 1)	942 317.42
Receivable on subscriptions	31.89
Interest receivable on securities	1 555 766.56
Interest receivable on liquid assets	14 828.02
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	738 748.88
Total Assets	110 732 592.08
Liabilities	
Bank overdraft	-16.95
Interest payable on bank overdraft	-142.92
Payable on securities purchases (Note 1)	-1 846 238.62
Payable on redemptions	-46 859.45
Provisions for flat fee (Note 2)	-50 652.32
Provisions for taxe d'abonnement (Note 3)	-8 850.01
Provisions for other commissions and fees (Note 2)	-7 804.30
Total provisions	-67 306.63
Total Liabilities	-1 960 564.57
Net assets at the end of the financial year	108 772 027.51

Statement of Operations

	USD
Income	1.9.2015-31.8.2016
Interest on liquid assets	57 123.72
Interest on securities	6 021 306.29
Interest received on swaps (Note 1)	56 242.95
Total income	6 134 672.96
Expenses	
Flat fee (Note 2)	-1 347 637.68
Taxe d'abonnement (Note 3)	-57 506.57
Other commissions and fees (Note 2)	-25 839.40
Interest on cash and bank overdraft	-15 702.48
Other Expenses	-8 959.76
Total expenses	-1 455 645.89
Net income (loss) on investments	4 679 027.07
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-24 735 527.05
Realized gain (loss) on options	21 249.89
Realized gain (loss) on yield-evaluated securities and money market instruments	-2 615 166.57
Realized gain (loss) on forward foreign exchange contracts	-976 474.47
Realized gain (loss) on swaps	2 529 129.80
Realized gain (loss) on foreign exchange	-237 018.99
Total realized gain (loss)	-26 013 807.39
Net realized gain (loss) of the financial year	-21 334 780.32
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	21 555 945.82
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	4 814 211.69
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 665 393.88
Unrealized appreciation (depreciation) on swaps	-2 530 657.39
Total changes in unrealized appreciation (depreciation)	25 504 894.00
Net increase (decrease) in net assets as a result of operations	4 170 113.68

Statement of Changes in Net Assets

	USD
	1.9.2015-31.8.2016
Net assets at the beginning of the financial year	151 896 774.06
Subscriptions	23 652 229.31
Redemptions	-69 579 029.09
Total net subscriptions (redemptions)	-45 926 799.78
Dividend paid	-1 368 060.45
Net income (loss) on investments	4 679 027.07
Total realized gain (loss)	-26 013 807.39
Total changes in unrealized appreciation (depreciation)	25 504 894.00
Net increase (decrease) in net assets as a result of operations	4 170 113.68
Net assets at the end of the financial year	108 772 027.51

Development of the outstanding units

	1.9.2015-31.8.2016
Class	F-acc
Number of units outstanding at the beginning of the financial year	348.9900
Number of units issued	418.3550
Number of units redeemed	-572.0160
Number of units outstanding at the end of the financial year	195.3290
Class	(EUR hedged) F-acc
Number of units outstanding at the beginning of the financial year	6 725.0000
Number of units issued	0.0000
Number of units redeemed	-5 126.0000
Number of units outstanding at the end of the financial year	1 599.0000
Class	I-B-acc
Number of units outstanding at the beginning of the financial year	17 352.6950
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	17 352.6950
Class	I-X-acc
Number of units outstanding at the beginning of the financial year	60 007.7450
Number of units issued	985.7730
Number of units redeemed	-37 108.0000
Number of units outstanding at the end of the financial year	23 885.5180
Class	K-1-acc
Number of units outstanding at the beginning of the financial year	0.2000
Number of units issued	0.0000
Number of units redeemed	-0.2000
Number of units outstanding at the end of the financial year	0.0000
Class	P-acc
Number of units outstanding at the beginning of the financial year	22 069.0910
Number of units issued	429.8850
Number of units redeemed	-8 917.8980
Number of units outstanding at the end of the financial year	13 581.0780
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the financial year	147 516.2100
Number of units issued	9 111.0000
Number of units redeemed	-100 132.4670
Number of units outstanding at the end of the financial year	56 494.7430
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the financial year	267 319.7470
Number of units issued	1 831.7300
Number of units redeemed	-121 561.5900
Number of units outstanding at the end of the financial year	147 589.8870
Class	P-dist
Number of units outstanding at the beginning of the financial year	101 161.5120
Number of units issued	2 750.0010
Number of units redeemed	-26 696.3590
Number of units outstanding at the end of the financial year	77 215.1540
Class	(CHF hedged) P-dist
Number of units outstanding at the beginning of the financial year	296 069.5970
Number of units issued	3 089.0970
Number of units redeemed	-159 924.9680
Number of units outstanding at the end of the financial year	139 233.7260
Class	(EUR hedged) P-dist
Number of units outstanding at the beginning of the financial year	121 182.7180
Number of units issued	11 013.7590
Number of units redeemed	-24 898.2030
Number of units outstanding at the end of the financial year	107 298.2740
Class	P-mdist
Number of units outstanding at the beginning of the financial year	4 036.3640
Number of units issued	8 240.5080
Number of units redeemed	-6 257.8970
Number of units outstanding at the end of the financial year	6 018.9750

Class	(SGD hedged) P-mdist
Number of units outstanding at the beginning of the financial year	9 860.2930
Number of units issued	0.0000
Number of units redeemed	-9 860.2930
Number of units outstanding at the end of the financial year	0.0000
Class	Q-acc
Number of units outstanding at the beginning of the financial year	11 530.0000
Number of units issued	49 708.6450
Number of units redeemed	-5 283.5160
Number of units outstanding at the end of the financial year	55 955.1290
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	50 475.3550
Number of units redeemed	-2 179.4110
Number of units outstanding at the end of the financial year	48 295.9440
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the financial year	14 377.3770
Number of units issued	23 567.6830
Number of units redeemed	-10 010.7800
Number of units outstanding at the end of the financial year	27 934.2800
Class	Q-dist
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	9 510.5840
Number of units redeemed	-100.0000
Number of units outstanding at the end of the financial year	9 410.5840
Class	(CHF hedged) Q-dist
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	46 642.2440
Number of units redeemed	-2 023.0670
Number of units outstanding at the end of the financial year	44 619.1770
Class	(EUR hedged) Q-dist
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	10 489.4550
Number of units redeemed	-1 795.3330
Number of units outstanding at the end of the financial year	8 694.1220

Annual Distribution

UBS (Lux) Emerging Economies Fund	Ex-Date	Pay-Date	Currency	Amount per unit
– Global Short Term (USD) P-dist	2.11.2015	5.11.2015	USD	2.59
– Global Short Term (USD) (CHF hedged) P-dist	2.11.2015	5.11.2015	CHF	2.57
– Global Short Term (USD) (EUR hedged) P-dist	2.11.2015	5.11.2015	EUR	2.76

Monthly Distribution

UBS (Lux) Emerging Economies Fund	Ex-Date	Pay-Date	Currency	Amount per unit
– Global Short Term (USD) P-dist	15.9.2015	18.9.2015	USD	0.38
– Global Short Term (USD) P-mdist	15.10.2015	20.10.2015	USD	0.38
– Global Short Term (USD) P-mdist	16.11.2015	19.11.2015	USD	0.38
– Global Short Term (USD) P-mdist	15.12.2015	18.12.2015	USD	0.38
– Global Short Term (USD) P-mdist	15.1.2016	20.1.2016	USD	0.38
– Global Short Term (USD) P-mdist	16.2.2016	19.2.2016	USD	0.38
– Global Short Term (USD) P-mdist	15.3.2016	18.3.2016	USD	0.38
– Global Short Term (USD) P-mdist	15.4.2016	20.4.2016	USD	0.38
– Global Short Term (USD) P-mdist	17.5.2016	20.5.2016	USD	0.38
– Global Short Term (USD) P-mdist	15.6.2016	20.6.2016	USD	0.38
– Global Short Term (USD) P-mdist	15.7.2016	20.7.2016	USD	0.38
– Global Short Term (USD) P-mdist	17.8.2016	22.8.2016	USD	0.38

Statement of Investments in Securities and other Net Assets as of 31 August 2016

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 0.00000% 05.04.13-01.01.17	20 000.00	5 923 359.52	5.45
BRL BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 04.07.14-01.10.16	15 300.00	4 679 298.10	4.30
Total BRL		10 602 657.62	9.75
MXN			
MXN MEXICO CETES TB 0.00000% 21.07.16-20.07.17	126 500 000.00	6 426 853.65	5.90
Total MXN		6 426 853.65	5.90
Total Treasury bills, zero coupon		17 029 511.27	15.65
Notes, fixed rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 07-01.01.17	17 000.00	5 191 180.47	4.77
Total BRL		5 191 180.47	4.77
USD			
USD BANK NEGARA INDONESIA PERSERO/LD-REG-S 4.12500% 12-27.04.17	750 000.00	759 397.50	0.70
USD BANK OF CEYLON-REG-S 6.87500% 12-03.05.17	900 000.00	918 504.00	0.84
USD DOMINICAN REPUBLIC-REG-S 9.04000% 05-23.01.18	1 100 000.00	378 265.64	0.35
USD EXPORT CREDIT BANK OF TURKEY-REG-S 5.37500% 11-04.11.16	3 500 000.00	3 520 580.00	3.24
USD HUNGARY, REPUBLIC OF 4.12500% 13-19.02.18	750 000.00	775 312.50	0.71
USD KAZMUNAIGAZ FINANCE SUB BV-REG-S 9.12500% 08-02.07.18	350 000.00	385 836.50	0.35
USD MAJAPAHIT HOLDING BV-REG-S 7.25000% 07-28.06.17	840 000.00	875 641.20	0.81
USD RUSSIA, FEDERATION OF-REG-S 3.25000% 12-04.04.17	600 000.00	604 500.00	0.56
USD VEB FINANCE PLC-REG-S LPN 5.37500% 12-13.02.17	590 000.00	597 375.00	0.55
USD VTB BK OJSC VIA VTB CPTL SA-REG-S LPN 6.00000% 12-12.04.17	850 000.00	865 937.50	0.80
Total USD		9 681 349.84	8.91
Total Notes, fixed rate		14 872 530.31	13.68
Notes, floating rate			
USD			
USD BCO NAC DE DESENVOL ECO-REG-S VAR/LKD 10Y BRAZIL 98-16.06.18	700 000.00	730 625.00	0.67
USD PETROBRAS GLOBAL FINANCE BV 3M LIBOR+214BP 13-15.01.19	1 600 000.00	1 530 000.00	1.41
Total USD		2 260 625.00	2.08
Total Notes, floating rate		2 260 625.00	2.08
Medium term notes, fixed rate			
USD			
USD BOC AVIATION PTE LTD 2.87500% 12-10.10.17	580 000.00	586 791.80	0.54
USD GABON, REPUBLIC OF-REG-S 8.20000% 07-12.12.17	680 000.00	701 250.00	0.64
USD HUARONG FINANCE II CO LTD-REG-S 3.50000% 15-16.01.18	900 000.00	916 110.00	0.84
USD SAMRUK-ENERGY JSC-REG-S 3.75000% 12-20.12.17	380 000.00	380 197.60	0.35
Total USD		2 584 349.40	2.37
Total Medium term notes, fixed rate		2 584 349.40	2.37
Bonds, fixed rate			
HUF			
HUF HUNGARY, REPUBLIC OF 5.50000% 13-22.12.16	100 200 000.00	365 777.44	0.34
Total HUF		365 777.44	0.34
MXN			
MXN MEXICO, UNITED STATES OF 7.25000% 06-15.12.16	1 530 000.00	8 163 311.29	7.50
MXN MEXICO, UNITED STATES OF 8.50000% 09-13.12.18	715 000.00	4 120 787.27	3.79
MXN MEXICO, UNITED STATES OF 4.75000% 13-14.06.18	720 000.00	3 788 773.46	3.48
Total MXN		16 072 872.02	14.77
PLN			
PLN POLAND, REPUBLIC OF 4.75000% 11-25.10.16	13 550 000.00	3 475 535.94	3.20
Total PLN		3 475 535.94	3.20
RON			
RON ROMANIA 5.90000% 12-26.07.17	3 420 000.00	895 860.98	0.82
Total RON		895 860.98	0.82
RUB			
RUB RUSSIA, FEDERATION OF 7.40000% 12-19.04.17	200 000 000.00	3 033 553.97	2.79
Total RUB		3 033 553.97	2.79
THB			
THB THAILAND, KINGDOM OF 4.12500% 09-18.11.16	74 340 000.00	2 158 403.82	1.98
THB THAILAND, KINGDOM OF 3.25000% 11-16.06.17	52 600 000.00	1 540 116.08	1.42
THB THAILAND, KINGDOM OF 2.80000% 10-10.10.17	50 470 000.00	1 478 181.74	1.36
Total THB		5 176 701.64	4.76
TRY			
TRY TURKEY, REPUBLIC OF 9.00000% 12-08.03.17	15 500 000.00	5 250 598.16	4.83
Total TRY		5 250 598.16	4.83

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD ARGENTINA, REPUBLIC OF 7.00000% 07-17.04.17	2 300 000.00	2 357 830.94	2.17
USD MAGYAR EXPORT-IMPORT BANK RT-REG-S 5.50000% 12-12.02.18	700 000.00	733 250.00	0.67
USD RSHB CAP SA/RUSSIAN AGRI-REG-S S2 LPN 6.29900% 07-15.05.17	850 000.00	869 125.00	0.80
USD STATE BANK OF INDIA LONDON-REG-S 4.12500% 12-01.08.17	600 000.00	612 066.00	0.56
Total USD		4 572 271.94	4.20
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 13.50000% 91-15.09.16	23 733 334.00	1 615 474.51	1.49
Total ZAR		1 615 474.51	1.49
Total Bonds, fixed rate		40 458 646.60	37.20
Total Transferable securities and money market instruments listed on an official stock exchange		77 205 662.58	70.98
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD BANCO DE COSTA RICA-REG-S 5.25000% 13-12.08.18	730 000.00	754 674.00	0.69
USD INDUSTRIAS UNIDAS SA DE CV 11.50000% 11-15.11.16	1 072 802.00	563 221.05	0.52
Total USD		1 317 895.05	1.21
Total Notes, fixed rate		1 317 895.05	1.21
Notes, floating rate			
USD			
USD PETROLEOS MEXICANOS 3M LIBOR+202BP 13-18.07.18	2 200 000.00	2 227 500.00	2.05
Total USD		2 227 500.00	2.05
Total Notes, floating rate		2 227 500.00	2.05
Medium term notes, fixed rate			
USD			
USD RUBRIKA FINANCE CO LTD-REG-S LPN 7.20000% 13-31.10.16	3 500 000.00	3 521 805.00	3.24
Total USD		3 521 805.00	3.24
ZAR			
ZAR TRANSNET SOC LTD 9.25000% 07-14.11.17	10 000 000.00	683 631.06	0.63
Total ZAR		683 631.06	0.63
Total Medium term notes, fixed rate		4 205 436.06	3.87
Bonds, fixed rate			
MYR			
MYR MALAYSIA 3.39400% 14-15.03.17	20 000 000.00	4 959 506.85	4.56
MYR MALAYSIA 4.26200% 06-15.09.16	22 000 000.00	5 426 885.47	4.99
Total MYR		10 386 392.32	9.55
RUB			
RUB RUSSIA, FEDERATION OF 6.20000% 13-31.01.18	225 000 000.00	3 327 179.86	3.06
Total RUB		3 327 179.86	3.06
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 8.25000% 04-15.09.17	26 315 000.00	1 795 891.91	1.65
Total ZAR		1 795 891.91	1.65
Total Bonds, fixed rate		15 509 464.09	14.26
Total Transferable securities and money market instruments traded on another regulated market		23 260 295.20	21.39
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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury bills, zero coupon			
THB			
THB BANK OF THAILAND 0.00000% 16-06.10.16	3 300 000.00	95 157.82	0.09
Total THB		95 157.82	0.09
Total Treasury bills, zero coupon		95 157.82	0.09
Notes, floating rate			
BRL			
BRL UNION NATIONAL FIDC TR 2006-REG-S*DEFAULT*VAR 07-01.05.11	98.00	0.00	0.00
BRL UNION NATIONAL FIDC-REG-S*DEFAULT*VAR/UNFIDC FD 07-01.07.10	3 125 000.00	0.00	0.00
BRL UNION NATIONAL FIDC-REG-S *DEFAULT*VAR/UNFIDC FD 07-01.07.10	75.00	0.00	0.00
Total BRL		0.00	0.00
Total Notes, floating rate		0.00	0.00
Other bonds, fixed rate			
USD			
USD CONSTAN SA CONSTRUÇOES E COMERCIO-DEFAULT STEP-UP 98-26.08.03	6 234 150.00	62 341.50	0.05
Total USD		62 341.50	0.05
Total Other bonds, fixed rate		62 341.50	0.05
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		157 546.55	0.14
Total investments in securities		100 623 504.33	92.51
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
SGD 11 809 000.00	USD 8 737 343.28	14.9.2016	-72 357.89 -0.07
USD 13 561 145.12	MXN 251 915 900.00	14.9.2016	225 375.88 0.21
RUB 73 400 000.00	USD 1 127 620.87	14.9.2016	-7 840.62 -0.01
MYR 2 070 000.00	USD 518 381.25	14.9.2016	-12 327.42 -0.01
COP 1 620 000 000.00	USD 548 223.35	14.9.2016	-1 060.25 0.00
TWD 214 859 000.00	USD 6 677 824.40	14.9.2016	89 434.59 0.08
USD 5 625 328.76	MYR 22 458 000.00	14.9.2016	135 011.38 0.12
PHP 71 635 000.00	USD 1 506 202.69	14.9.2016	28 544.67 0.03
IDR 53 610 250 000.00	USD 4 058 308.10	14.9.2016	-30 758.13 -0.03
INR 600 326 000.00	USD 8 862 077.62	14.9.2016	86 224.19 0.08
KRW 12 885 463 000.00	USD 11 207 674.18	19.9.2016	320 238.37 0.29
PEN 3 245 650.00	USD 983 977.57	14.9.2016	-29 167.06 -0.03
COP 3 793 475 000.00	USD 1 276 619.55	14.9.2016	4 645.59 0.00
CNY 74 389 000.00	USD 11 061 561.34	14.9.2016	60 183.61 0.06
CLP 1 142 809 650.00	USD 1 721 098.87	14.9.2016	-39 385.50 -0.04
USD 9 923 197.82	BRL 33 464 000.00	14.9.2016	-389 365.82 -0.36
USD 2 041 947.67	ZAR 29 678 280.00	14.9.2016	29 776.38 0.03
ILS 6 052 774.00	USD 1 562 812.81	14.9.2016	37 504.02 0.03
USD 4 940 163.32	TRY 14 519 140.00	19.9.2016	49 957.55 0.05
PLN 6 234 902.00	USD 1 562 381.47	14.9.2016	31 245.06 0.03
CZK 90 876 400.00	USD 3 729 716.20	14.9.2016	16 464.04 0.02
EUR 1 169 471.82	PLN 5 180 000.00	14.9.2016	-20 871.25 -0.02
RUB 165 335 000.00	USD 2 545 573.52	14.9.2016	-23 245.62 -0.02
RON 3 167 000.00	USD 781 309.75	14.9.2016	11 279.92 0.01
HUF 592 293 600.00	USD 2 089 919.37	14.9.2016	40 646.15 0.04
USD 59 730.67	MXN 1 100 000.00	14.9.2016	1 499.55 0.00
USD 233 545.65	BRL 770 000.00	14.9.2016	-3 744.39 0.00
USD 1 098 559.27	TRY 3 355 000.00	19.9.2016	-31 441.57 -0.03
USD 1 137 926.29	ZAR 16 550 000.00	14.9.2016	15 845.27 0.01
USD 1 138 239.34	ZAR 16 550 000.00	14.9.2016	16 158.32 0.02
USD 532 634.43	COP 1 575 000 000.00	14.9.2016	670.31 0.00
PLN 5 180 000.00	EUR 1 181 434.60	14.9.2016	7 532.58 0.01
USD 211 357.98	PLN 840 000.00	14.9.2016	-3 344.08 0.00
USD 620 135.89	MYR 2 510 000.00	14.9.2016	6 515.06 0.01
TRY 15 100 000.00	USD 4 842 847.98	19.9.2016	242 997.82 0.22
USD 1 138 636.71	RUB 74 000 000.00	14.9.2016	9 702.94 0.01
USD 67 395.54	BRL 225 000.00	14.9.2016	-1 942.46 0.00
USD 641 875.76	MXN 12 100 000.00	14.9.2016	1 333.39 0.00
USD 68 554.55	MXN 1 300 000.00	14.9.2016	-264.05 0.00
USD 74 036.89	PLN 295 000.00	14.9.2016	-1 364.43 0.00
ZAR 31 435 000.00	USD 2 238 800.66	14.9.2016	-107 524.71 -0.10
ZAR 835 000.00	USD 59 462.35	14.9.2016	-2 849.80 0.00
USD 225 713.25	KRW 250 000 000.00	19.9.2016	2 052.05 0.00
USD 105 089.33	CNY 700 000.00	14.9.2016	433.78 0.00
USD 116 279.07	BRL 385 000.00	14.9.2016	-2 365.95 0.00
USD 111 881.85	SGD 150 000.00	14.9.2016	1 817.68 0.00
MXN 1 910 000.00	USD 100 935.37	14.9.2016	175.04 0.00
USD 98 581.70	TWD 3 100 000.00	14.9.2016	943.24 0.00
MYR 190 000.00	USD 47 029.70	14.9.2016	-580.31 0.00
PLN 200 000.00	USD 51 255.77	14.9.2016	-136.23 0.00
USD 39 693.04	TRY 120 000.00	19.9.2016	-724.28 0.00
EUR 26 373 600.00	USD 29 282 608.08	15.9.2016	106 634.05 0.10
CHF 24 466 900.00	USD 24 975 144.18	15.9.2016	-56 104.45 -0.05
CHF 252 000.00	USD 256 891.99	15.9.2016	-235.12 0.00
BRL 200 000.00	USD 62 992.13	14.9.2016	-1 358.35 0.00
USD 113 691.73	MXN 2 100 000.00	14.9.2016	2 523.22 0.00
EUR 271 900.00	USD 304 122.87	15.9.2016	-1 132.95 0.00
KRW 120 000 000.00	USD 109 219.99	19.9.2016	-1 862.61 0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
MXN 1 630 000.00 USD 88 932.54 14.9.2016		-2 644.60	0.00
BRL 200 000.00 USD 63 211.13 14.9.2016		-1 577.35	0.00
ILS 225 000.00 USD 59 140.49 14.9.2016		348.15	0.00
USD 563 918.14 ZAR 7 605 000.00 14.9.2016		48 303.27	0.04
MXN 10 275 000.00 USD 563 013.70 14.9.2016		-19 082.06	-0.02
CHF 679 300.00 USD 698 760.48 15.9.2016		-6 907.25	-0.01
EUR 136 600.00 USD 152 797.48 15.9.2016		-578.20	0.00
USD 569 983.14 TRY 1 690 000.00 19.9.2016		772.58	0.00
RUB 36 265 000.00 USD 562 596.96 14.9.2016		-9 343.13	-0.01
USD 62 165.86 MYR 250 000.00 14.9.2016		1 048.25	0.00
USD 58 716.21 CZK 1 400 000.00 14.9.2016		1 004.28	0.00
BRL 1 685 000.00 USD 519 821.07 14.9.2016		-556.50	0.00
ZAR 7 430 000.00 USD 520 972.11 14.9.2016		-17 222.14	-0.02
USD 363 323.09 EUR 321 400.00 15.9.2016		5 173.18	0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)		738 748.88	0.68
Cash at banks, deposits on demand and deposit accounts and other liquid assets		6 857 394.98	6.30
Bank overdraft and other short-term liabilities		-16.95	0.00
Other assets and liabilities		552 396.27	0.51
Total net assets		108 772 027.51	100.00

UBS (Lux) Emerging Economies Fund – Latin American Bonds (USD)

Most important figures

	ISIN	17.5.2016	31.8.2015	31.8.2014
Net assets in USD		18 113 621.68	22 212 815.08	52 766 375.76
Class I-A1-acc	LU0426890769			
Units outstanding		26 537.6720	28 231.5270	43 186.3420
Net asset value per unit in USD		90.67	84.24	111.08
Issue and redemption price per unit in USD ¹		90.67	84.24	111.08
Class P-acc	LU0055660533			
Units outstanding		2 701.2690	3 794.6280	6 882.1910
Net asset value per unit in USD		5 581.27	5 227.04	6 970.06
Issue and redemption price per unit in USD ¹		5 581.27	5 227.04	6 970.06
Class Q-acc²	LU0426900741			
Units outstanding		5 939.5800	-	-
Net asset value per unit in USD		106.25	-	-
Issue and redemption price per unit in USD ¹		106.25	-	-

¹ See note 1

² First NAV: 27.11.2015

Structure of the Securities Portfolio

As the subfund UBS (Lux) Emerging Economies Fund – Latin American Bonds (USD) was merged into UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD) as at 17 May 2016, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 10.

Statement of Operations

USD

Income	1.9.2015-31.8.2016
Interest on liquid assets	92.90
Interest on securities	1 089 557.82
Interest received on swaps (Note 1)	23 045.33
Income on securities lending (Note 12)	12 899.53
Other income (Note 1)	7 483.52
Total income	1 133 079.10
Expenses	
Interest paid on swaps (Note 1)	-14 439.50
Flat fee (Note 2)	-227 629.89
Taxe d'abonnement (Note 3)	-5 992.01
Cost on securities lending (Note 12)	-5 159.81
Other commissions and fees (Note 2)	-13 363.07
Interest on cash and bank overdraft	-24.46
Total expenses	-266 608.74
Net income (loss) on investments	866 470.36
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-11 301 458.66
Realized gain (loss) on yield-evaluated securities and money market instruments	-743 206.12
Realized gain (loss) on financial futures	-76 936.67
Realized gain (loss) on forward foreign exchange contracts	-649 315.72
Realized gain (loss) on swaps	353 156.64
Realized gain (loss) on foreign exchange	-76 706.58
Total realized gain (loss)	-12 494 467.11
Net realized gain (loss) of the financial year	-11 627 996.75
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	11 639 973.88
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	928 162.95
Unrealized appreciation (depreciation) on financial futures	4 781.23
Unrealized appreciation (depreciation) on forward foreign exchange contracts	517 297.56
Unrealized appreciation (depreciation) on swaps	-316 427.35
Total changes in unrealized appreciation (depreciation)	12 773 788.27
Net increase (decrease) in net assets as a result of operations	1 145 791.52

Statement of Changes in Net Assets

USD

1.9.2015-31.8.2016

Net assets at the beginning of the financial year	22 212 815.08
Subscriptions	1 732 257.36
Redemptions	-25 090 863.96
Total net subscriptions (redemptions)	-23 358 606.60
Net income (loss) on investments	866 470.36
Total realized gain (loss)	-12 494 467.11
Total changes in unrealized appreciation (depreciation)	12 773 788.27
Net increase (decrease) in net assets as a result of operations	1 145 791.52
Net assets at the end of the financial year	0.00

Development of the outstanding units

1.9.2015-31.8.2016

Class	I-A1-acc
Number of units outstanding at the beginning of the financial year	28 231.5270
Number of units issued	11 529.4760
Number of units redeemed	-39 761.0030
Number of units outstanding at the end of the financial year	0.0000
Class	P-acc
Number of units outstanding at the beginning of the financial year	3 794.6280
Number of units issued	32.5590
Number of units redeemed	-3 827.1870
Number of units outstanding at the end of the financial year	0.0000
Class	Q-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	5 939.5800
Number of units redeemed	-5 939.5800
Number of units outstanding at the end of the financial year	0.0000

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.

Interest income earned by subfunds between the order and settlement dates concerned is included in the valuation of the assets of the relevant subfund. The asset value per unit on a given valuation date therefore includes projected interest income.

- 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 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 31 August 2016 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	0.982550
USD 1 =	EUR	0.897868
USD 1 =	SGD	1.362850

For the liquidated or merged subfunds, the exchange rate used for the conversion of the consolidated financial statements is the one as at liquidation or merger date.

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.

Note 2 – Flat fee

The fund pays a maximum flat fee for unit classes with "P", "N", "K-1", "K-X", "F", "Q", "I-A1", "I-A2", "I-A3", "I-B", "I-X" and "U-X" 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%

UBS (Lux) Emerging Economies Fund – Latin American 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	0.115%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

It is 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 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 pur-

chase 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;

- b) 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.

Out of the management commission sales fees are paid to distributors and asset managers of the fund.

The Depositary, Administrative Agent and Management Company are nevertheless entitled to be reimbursed the costs of non-routine arrangements made by them in the interests of the investors; otherwise such expenses will be charged direct to the fund.

The fund will also bear all transaction expenses arising in connection with the administration of the fund assets (brokerage commission in line with the market, fees, fiscal charges, etc.).

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 taxe 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 taxe 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 taxe 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 financial year from 1 September 2015 until 31 August 2016 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 31 August 2016 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)	55 240 781.25 USD	26 248 359.38 USD

b) Swaps

UBS (Lux) Emerging Economies Fund	Credit default swaps (purchased)	Credit default swaps (sold)
– Global Bonds (USD)	- USD	3 650 000.00 USD

UBS (Lux) Emerging Economies Fund	Swaps and forward swaps on interest rates (purchased)	Swaps and forward swaps on interest rates (sold)
– Global Bonds (USD)	- USD	2 225 902.61 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	0.66%
– Global Bonds (USD) I-A1-acc	0.76%
– Global Bonds (USD) I-A2-mdist	0.69%
– Global Bonds (USD) I-B-acc	0.10%
– 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	0.03%
– Global Bonds (USD) I-X-dist	0.03%
– Global Bonds (USD) P-acc	1.88%
– Global Bonds (USD) (CHF hedged) P-acc	1.87%
– Global Bonds (USD) (EUR hedged) P-acc	1.87%
– Global Bonds (USD) (CHF hedged) P-dist	1.87%

UBS (Lux) Emerging Economies Fund	Total Expense Ratio (TER)
– Global Bonds (USD) P-mdist	1.87%
– Global Bonds (USD) Q-acc	1.07%
– Global Bonds (USD) Q-dist	1.05%
– Global Bonds (USD) (CHF hedged) Q-dist	1.07%
– Global Bonds (USD) U-X-acc	0.03%
– Global Short Term (USD) F-acc	0.33%
– Global Short Term (USD) (EUR hedged) F-acc	0.32%
– Global Short Term (USD) I-B-acc	0.14%
– Global Short Term (USD) I-X-acc	0.03%
– Global Short Term (USD) P-acc	1.27%
– Global Short Term (USD) (CHF hedged) P-acc	1.25%
– Global Short Term (USD) (EUR hedged) P-acc	1.26%
– Global Short Term (USD) P-dist	1.27%
– Global Short Term (USD) (CHF hedged) P-dist	1.26%
– Global Short Term (USD) (EUR hedged) P-dist	1.27%
– Global Short Term (USD) P-mdist	1.26%
– Global Short Term (USD) Q-acc	0.74%
– Global Short Term (USD) (CHF hedged) Q-acc	0.74%
– Global Short Term (USD) (EUR hedged) Q-acc	0.73%
– Global Short Term (USD) Q-dist	0.74%
– Global Short Term (USD) (CHF hedged) Q-dist	0.74%
– Global Short Term (USD) (EUR hedged) Q-dist	0.74%

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 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 31 August 2016, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

UBS (Lux) Emerging Economies Fund	Transaction costs
– Global Bonds (USD)	62 799.61 USD
– Global Short Term (USD)	- USD
– Latin American Bonds (USD)	959.90 USD

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Fund.

Note 10 – Merger

The following merger occurred:

The subfund UBS (Lux) Emerging Economies Fund – Latin American Bonds (USD) was merged into UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD) as at 17 May 2016.

Note 11 – 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 and only the German version was audited by the auditors. 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 12 – OTC Derivatives and Securities Lending

If the Fund enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Fund enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Fund is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Fund or transferred to the OTC counterparty as agreed between the Fund and the OTC counterparty. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their sub Depositary/correspondent bank network may result in the rights or recognition of the Fund in connection with the security to be delayed, restricted or even eliminated, which would force the Fund to fulfil its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

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 (Luxembourg) S.A. acts as securities lending agent.

OTC-Derivatives*

When the counterparty is different than UBS AG, the below subfunds holding OTC - derivatives with no collateral have margin accounts instead.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Emerging Economies Fund – Global Bonds (USD)		
Barclays	-1 057 610.09 USD	0.00 USD
Credit Suisse	8 706.82 USD	0.00 USD
Deutsche Bank	-289 744.50 USD	0.00 USD
Goldman Sachs	-599 581.90 USD	0.00 USD
JP Morgan	-457 510.09 USD	0.00 USD
Merrill Lynch	486 363.98 USD	0.00 USD
State Street	-9 553.79 USD	0.00 USD
UBS (Lux) Emerging Economies Fund – Global Short Term (USD)		
Barclays	229.24 USD	0.00 USD
Canadian Imperial Bank	99 726.80 USD	0.00 USD
Credit Suisse	-49 891.89 USD	0.00 USD
Goldman Sachs	741 562.27 USD	0.00 USD
HSBC	-56 104.45 USD	0.00 USD
JP Morgan	-235.12 USD	0.00 USD
State Street	3 462.03 USD	0.00 USD

* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

Securities Lending

UBS (Lux) Emerging Economies Fund	Counterparty Exposure from Securities Lending as of 31 August 2016		Collateral Breakdown (Weight in %) as of 31 August 2016		
	Market value of securities lent	Collateral (UBS AG)	Equities	Bonds	Cash
– Global Bonds (USD)	206 588 906.56 USD	215 086 272.65 USD	45.36	54.64	0.00

Unaudited Information

1) Global Exposure

Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

Subfund	Global risk calculation method
UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	Commitment approach
UBS (Lux) Emerging Economies Fund – Global Short Term (USD)	Commitment approach

2) Remuneration Policy and quantitative disclosure

The Board of Directors of the Management Company has adopted a remuneration policy, the objectives of which are to ensure that the remuneration is in line with the applicable regulations, and more specifically with the provisions defined under (i) the UCITS Directive 2014/91/EU, the ESMA final report on sound remuneration policies under the UCITS Directive and AIFMD published on 31 March 2016, (ii) the Alternative Investment Fund Managers (AIFM) Directive 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time, the ESMA guidelines on sound remuneration policies under the AIFM published on 11 February 2013 and (iii) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010; and to comply with the UBS AG Remuneration policy framework. Such remuneration policy is reviewed at least annually.

The policy promotes a sound and effective risk management environment, is in line with the interests of the investor and discourages risk-taking which is inconsistent with the risk profiles rules or instruments of incorporation of such Collective Investment in Transferable Securities (UCITS)/Alternative Investment Funds (AIFs).

The policy furthermore fosters compliance with the Management Company's and the UCITS'/AIFs' strategies, objectives, values and interests including measures to avoid conflict of interests.

This approach furthermore focuses amongst others on:

- The assessment of performance which is set in a multi-year framework appropriate to the holding periods recommended to the investors of the subfunds in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.
- The remuneration of all staff members which is appropriately balanced between fixed and variable elements. The fixed component of the remuneration represents a sufficient high proportion of the total remuneration and allows a fully flexible bonus strategy, including the possibility to pay no variable remuneration component. The fixed remuneration is determined by taking into consideration the role of the individual employee, including responsibility and job complexity, performance and local market conditions. It is also to be noted that the Management Company may, on its own discretion, offer fringe benefits to some employees which are an integral component of the fixed remuneration;

Any relevant disclosures will be made in the annual reports of the Management Company in accordance with the provisions of the UCITS Directive 2014/91/EU.

Investors can find more details about the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee (if any), are available on http://www.ubs.com/lu/en/asset_management/investor_information.html.

A paper copy of such document is available free of charge from the Management Company upon request.

The first annual Remuneration information are only available in 2017 for the year 2016.

Unaudited Information

3) Securities Lending

The table below shows collateral by subfund splitted by country and by rating as of 31.8.2016 and other information on securities in lending.

UBS (Lux) Emerging Economies Fund	UBS (Lux) Emerging Economies Fund – Global Bonds (USD) (in %)
By Country:	
Australia	0.89
Belgium	3.05
British Virgin Islands	0.01
Cayman Islands	0.05
China	0.42
Denmark	0.34
Germany	16.61
Ivory coast	0.00
Finland	1.74
France	10.75
United Kingdom	5.15
Hong Kong	0.01
Japan	20.73
Jersey	0.01
Canada	1.04
Luxembourg	2.64
New Zealand	0.22
Netherlands	2.08
Norway	0.56
Austria	0.02
Sweden	2.18
Switzerland	14.25
Singapore	0.53
Supranationals	1.65
Venezuela	0.00
United States	15.07
Total	100.00
by Credit Rating:	
– Rating > AA-	70.05
– Rating <= AA-	29.95
– without Rating	0.00
Total	100.00
Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	1 032 627 351.92 USD
Average Securities Lent (2)	234 155 707.69 USD
Average Collateral Ratio	105.09%
Average Securities Lending Ratio (2)/(1)	22.68%
Securities Lending revenues	1 373 096.58 USD
Securities Lending costs	549 238.60 USD
Net Securities Lending revenues	823 857.98 USD

