

Semi-Annual Report 2016/2017

Investment Fund under Luxembourg Law

R.C.S. Luxembourg N° K 300

Unaudited semi-annual report as of 28 February 2017

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



Unaudited semi-annual report as of 28 February 2017

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	F-acc	LU0426895057
	I-A1-acc	LU0426895305
	I-A1-dist	LU0426895214
	(CHF hedged) I-A2-acc	LU0749151162
	I-A2-mdist	LU0882768509
	I-B-acc	LU0426896022
	I-X-acc	LU0426896378
	(CHF hedged) I-X-acc	LU0654573939
	(EUR hedged) I-X-acc	LU0674194641
	I-X-dist	LU0426896295
	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
	(CHF hedged) Q-dist	LU1240778180
	(EUR hedged) Q-dist	LU1240778263

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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

André Müller-Wegner, Chairman (Member since 29 November 2016, Chairman since 1 January 2017)
Managing Director, UBS AG, Basel and Zurich

Andreas Schlatter, Member
(Chairman until 31 December 2016)
Independent Director
Küttigen, Switzerland

Pascal Kistler, Member
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 (until 6 December 2016)
Executive Director, UBS AG, Basel and Zurich

Portfolio Manager

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

Depositary and Main Paying Agent

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

Administrative agent

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 Europe SE
Bockenheimer Landstrasse 2–4
D-60306 Frankfurt am Main

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

Sale in Liechtenstein

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

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

* Restricted foreign scheme

Units of this fund may be sold in these countries.

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

Features of the fund

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

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

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

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

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

The fund has no legal personality as an investment fund. The entire assets of each subfund are the undivided property of all investors who have equal rights in proportion to the number of units which they hold. These assets are separate from the assets of the Management Company. The securities and other assets of the fund are managed by UBS Fund Management (Luxembourg) S.A. as 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 28 February 2017 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 CHF 10 million or the corresponding currency equivalent.

Upon subscription

- (i) a minimum subscription must be made pursuant to the list above,
- (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), or
- (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”

Units in classes with “-qdist” in their name may make quarterly distributions, excluding fees and expenses. 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 sales 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.

UBS (Lux) Emerging Economies Fund

Consolidated Statement of Net Assets

	USD
	28.2.2017
Assets	
Investments in securities, cost	1 008 792 952.60
Investments in securities, unrealized appreciation (depreciation)	-5 838 304.95
Total investments in securities (Note 1)	1 002 954 647.65
Cash at banks, deposits on demand and deposit accounts	6 769 862.25
Other liquid assets (Margins)	1 167 537.24
Receivable on securities sales (Note 1)	5 118 211.25
Receivable on subscriptions	760 031.08
Interest receivable on securities	13 894 501.50
Interest receivable on liquid assets	1 533.16
Interest receivable on swaps	1 263.89
Other assets	9 397.41
Unrealized gain (loss) on financial futures (Note 1)	-59 074.67
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	324 800.19
Unrealized gain (loss) on swaps (Note 1)	827 500.58
Total Assets	1 031 770 211.53
Liabilities	
Bank overdraft	-1 667 996.88
Interest payable on bank overdraft	-3 561.01
Payable on securities purchases (Note 1)	-2 371 000.00
Payable on redemptions	-2 163 692.24
Interest payable on swaps	-33 242.86
Provisions for flat fee (Note 2)	-230 908.79
Provisions for taxe d'abonnement (Note 3)	-42 475.19
Provisions for other commissions and fees (Note 2)	-52 391.99
Total provisions	-325 775.97
Total Liabilities	-6 565 268.96
Net assets at the end of the period	1 025 204 942.57

Consolidated Statement of Operations

USD

	1.9.2016-28.2.2017
Income	
Interest on liquid assets	80 002.78
Interest on securities	27 078 485.75
Interest received on swaps (Note 1)	147 261.83
Dividends	48 521.98
Income on securities lending (Note 10)	600 271.66
Other income (Note 1)	54 535.69
Total income	28 009 079.69
Expenses	
Interest paid on swaps (Note 1)	-102 774.63
Flat fee (Note 2)	-3 300 331.09
Taxe d'abonnement (Note 3)	-129 736.53
Cost on securities lending (Note 10)	-240 108.65
Other commissions and fees (Note 2)	-174 564.21
Interest on cash and bank overdraft	-26 259.16
Total expenses	-3 973 774.27
Net income (loss) on investments	24 035 305.42
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-95 523 419.74
Realized gain (loss) on options	-139 234.92
Realized gain (loss) on yield-evaluated securities and money market instruments	5 730 029.49
Realized gain (loss) on financial futures	187 392.71
Realized gain (loss) on forward foreign exchange contracts	-8 750 676.61
Realized gain (loss) on swaps	-1 230 003.39
Realized gain (loss) on foreign exchange	-2 775 524.44
Total realized gain (loss)	-102 501 436.90
Net realized gain (loss) of the period	-78 466 131.48
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	69 781 057.32
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-4 691 743.09
Unrealized appreciation (depreciation) on financial futures	28 518.67
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 638 822.38
Unrealized appreciation (depreciation) on swaps	705 642.45
Total changes in unrealized appreciation (depreciation)	67 462 297.73
Net increase (decrease) in net assets as a result of operations	-11 003 833.75

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

Most important figures

	ISIN	28.2.2017	31.8.2016	31.8.2015
Net assets in USD		927 803 622.74	985 161 216.28	1 266 304 889.49
Class F-acc	LU0426895057			
Units outstanding		28.0000	128.0000	16 894.0000
Net asset value per unit in USD		1 769.23	1 776.23	1 575.06
Issue and redemption price per unit in USD ¹		1 769.23	1 776.23	1 575.06
Class I-A1-acc	LU0426895305			
Units outstanding		214 275.0710	303 373.5030	102 855.2400
Net asset value per unit in USD		156.01	156.70	139.13
Issue and redemption price per unit in USD ¹		156.01	156.70	139.13
Class I-A1-dist²	LU0426895214			
Units outstanding		-	-	7 800.0000
Net asset value per unit in USD		-	-	80.64
Issue and redemption price per unit in USD ¹		-	-	80.64
Class (CHF hedged) I-A2-acc³	LU0749151162			
Units outstanding		-	-	45 213.3780
Net asset value per unit in CHF		-	-	88.51
Issue and redemption price per unit in CHF ¹		-	-	88.51
Class I-A2-mdist	LU0882768509			
Units outstanding		55 008.3660	55 008.3660	280 079.8950
Net asset value per unit in USD		73.32	76.29	73.09
Issue and redemption price per unit in USD ¹		73.32	76.29	73.09
Class I-B-acc	LU0426896022			
Units outstanding		86 390.6800	29 763.8630	33 811.8220
Net asset value per unit in USD		164.20	164.39	145.00
Issue and redemption price per unit in USD ¹		164.20	164.39	145.00
Class I-X-acc	LU0426896378			
Units outstanding		213 638.9610	313 534.5080	383 152.8940
Net asset value per unit in USD		165.00	165.14	145.57
Issue and redemption price per unit in USD ¹		165.00	165.14	145.57
Class (CHF hedged) I-X-acc	LU0654573939			
Units outstanding		181 799.2260	178 993.4020	132 083.4020
Net asset value per unit in CHF		97.24	98.37	88.33
Issue and redemption price per unit in CHF ¹		97.24	98.37	88.33
Class (EUR hedged) I-X-acc	LU0674194641			
Units outstanding		545 585.9860	495 458.8730	495 458.8730
Net asset value per unit in EUR		112.31	113.29	101.05
Issue and redemption price per unit in EUR ¹		112.31	113.29	101.05
Class I-X-dist	LU0426896295			
Units outstanding		303 840.8710	275 909.7340	190 250.1610
Net asset value per unit in USD		78.30	83.46	78.22
Issue and redemption price per unit in USD ¹		78.30	83.46	78.22
Class P-acc	LU0084219863			
Units outstanding		72 859.8800	82 007.8830	99 237.7620
Net asset value per unit in USD		1 691.43	1 708.32	1 533.94
Issue and redemption price per unit in USD ¹		1 691.43	1 708.32	1 533.94
Class (CHF hedged) P-acc	LU0776291576			
Units outstanding		23 617.5730	26 669.9180	34 503.5560
Net asset value per unit in CHF		96.83	98.85	90.41
Issue and redemption price per unit in CHF ¹		96.83	98.85	90.41
Class (EUR hedged) P-acc	LU0776291659			
Units outstanding		6 087.9050	7 875.9960	11 896.9960
Net asset value per unit in EUR		99.01	100.78	91.56
Issue and redemption price per unit in EUR ¹		99.01	100.78	91.56
Class (CHF hedged) P-dist	LU0505553213			
Units outstanding		195 803.5550	226 900.7960	473 850.3520
Net asset value per unit in CHF		78.73	84.14	80.28
Issue and redemption price per unit in CHF ¹		78.73	84.14	80.28
Class P-mdist	LU0281209311			
Units outstanding		2 001 921.8540	1 856 610.9390	2 028 768.2540
Net asset value per unit in USD		67.81	70.97	68.80
Issue and redemption price per unit in USD ¹		67.81	70.97	68.80

	ISIN	28.2.2017	31.8.2016	31.8.2015
Class Q-acc	LU0358455698			
Units outstanding		102 799.6350	104 085.3740	39 302.0000
Net asset value per unit in USD		101.46	102.06	90.89
Issue and redemption price per unit in USD ¹		101.46	102.06	90.89
Class Q-dist	LU0426895131			
Units outstanding		7 223.9290	13 857.3430	15 621.0000
Net asset value per unit in USD		88.54	93.92	87.94
Issue and redemption price per unit in USD ¹		88.54	93.92	87.94
Class (CHF hedged) Q-dist⁴	LU1240777703			
Units outstanding		86 003.5230	82 165.4960	-
Net asset value per unit in CHF		102.70	109.88	-
Issue and redemption price per unit in CHF ¹		102.70	109.88	-
Class U-X-acc	LU0426896535			
Units outstanding		37 082.0000	38 747.0000	68 843.0000
Net asset value per unit in USD		11 787.44	11 796.88	10 398.87
Issue and redemption price per unit in USD ¹		11 787.44	11 796.88	10 398.87

¹ See note 1

² The unit class I-A1-dist was in circulation until 19.4.2016

³ The unit class (CHF hedged) I-A2-acc was in circulation until 4.5.2016

⁴ First NAV: 21.9.2015

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Ireland	7.39
Indonesia	5.34
Argentina	5.13
Turkey	5.04
Mexico	3.78
Brazil	3.53
Russian Federation (CIS)	3.31
Lebanon	2.81
Colombia	2.58
Ukraine	2.56
Chile	2.49
Hungary	2.44
Venezuela	2.40
Kazakhstan	2.34
South Africa	2.26
Peru	2.24
Dominican Republic	2.23
Panama	2.22
Philippines	2.21
Egypt	2.07
Malaysia	2.00
Uruguay	1.94
Ecuador	1.75
Romania	1.60
Netherlands	1.58
Costa Rica	1.57
Nigeria	1.40
El Salvador	1.40
British Virgin Islands	1.36
Sri Lanka	1.26
Poland	1.23
Croatia	1.07
Pakistan	1.05
Luxembourg	0.96
Ghana	0.92
Azerbaijan	0.90
Ivory Coast	0.82
India	0.81
Paraguay	0.78
Zambia	0.75
Mongolia	0.73
Serbia	0.67
Kenya	0.60
Cayman Islands	0.58
Guatemala	0.53
Iraq	0.52
Gabon	0.44
Angola	0.42
Oman	0.39
Honduras	0.37
Vietnam	0.36
Morocco	0.36
Jamaica	0.35
Trinidad And Tobago	0.30
Namibia	0.30
Armenia	0.26
Ethopia	0.23
Belarus	0.19
United States	0.17
Lithuania	0.16
Thailand	0.16
Georgia	0.14
Mozambique	0.12
Australia	0.12
Hong Kong	0.09
Senegal	0.07
Jordan	0.06
United Kingdom	0.05
China	0.05
Total	98.31

Economic Breakdown as a % of net assets

Countries & central governments	66.59
Finance & holding companies	7.61
Petroleum	6.38
Investment funds	6.31
Banks & credit institutions	2.82
Miscellaneous unclassified companies	1.61
Mining, coal & steel	1.56
Energy & water supply	1.46
Traffic & transportation	0.96
Supranational organisations	0.66
Mortgage & funding institutions	0.51
Cantons, federal states	0.50
Chemicals	0.36
Miscellaneous services	0.36
Precious metals & stones	0.26
Electrical devices & components	0.18
Electronics & semiconductors	0.08
Building industry & materials	0.05
Telecommunications	0.05
Total	98.31

Statement of Net Assets

USD

	28.2.2017
Assets	
Investments in securities, cost	913 323 220.80
Investments in securities, unrealized appreciation (depreciation)	-1 187 248.65
Total investments in securities (Note 1)	912 135 972.15
Cash at banks, deposits on demand and deposit accounts	1 493 180.29
Other liquid assets (Margins)	1 167 537.24
Receivable on securities sales (Note 1)	5 118 211.25
Receivable on subscriptions	305 444.97
Interest receivable on securities	12 836 802.38
Interest receivable on liquid assets	850.63
Interest receivable on swaps	1 263.89
Other assets	4 590.28
Unrealized gain (loss) on financial futures (Note 1)	-59 074.67
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	50 456.33
Unrealized gain (loss) on swaps (Note 1)	827 500.58
Total Assets	933 882 735.32
Liabilities	
Bank overdraft	-1 667 981.40
Interest payable on bank overdraft	-3 561.01
Payable on securities purchases (Note 1)	-2 371 000.00
Payable on redemptions	-1 727 188.98
Interest payable on swaps	-33 242.86
Provisions for flat fee (Note 2)	-194 692.79
Provisions for taxe d'abonnement (Note 3)	-34 688.71
Provisions for other commissions and fees (Note 2)	-46 756.83
Total provisions	-276 138.33
Total Liabilities	-6 079 112.58
Net assets at the end of the period	927 803 622.74

Statement of Operations

USD

	1.9.2016-28.2.2017
Income	
Interest on liquid assets	53 178.28
Interest on securities	25 173 153.11
Interest received on swaps (Note 1)	147 261.83
Dividends	48 521.98
Income on securities lending (Note 10)	598 563.29
Other income (Note 1)	54 535.69
Total income	26 075 214.18
Expenses	
Interest paid on swaps (Note 1)	-102 774.63
Flat fee (Note 2)	-2 775 915.38
Taxe d'abonnement (Note 3)	-106 170.01
Cost on securities lending (Note 10)	-239 425.30
Other commissions and fees (Note 2)	-156 329.64
Interest on cash and bank overdraft	-11 242.98
Total expenses	-3 391 857.94
Net income (loss) on investments	22 683 356.24
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-81 099 805.68
Realized gain (loss) on options	-114 657.17
Realized gain (loss) on yield-evaluated securities and money market instruments	3 768 896.20
Realized gain (loss) on financial futures	187 392.71
Realized gain (loss) on forward foreign exchange contracts	-7 552 538.40
Realized gain (loss) on swaps	-1 230 003.39
Realized gain (loss) on foreign exchange	-2 530 707.60
Total realized gain (loss)	-88 571 423.33
Net realized gain (loss) of the period	-65 888 067.09
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	56 787 195.00
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-3 151 965.79
Unrealized appreciation (depreciation) on financial futures	28 518.67
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 103 227.40
Unrealized appreciation (depreciation) on swaps	705 642.45
Total changes in unrealized appreciation (depreciation)	56 472 617.73
Net increase (decrease) in net assets as a result of operations	-9 415 449.36

Statement of Changes in Net Assets

USD

	1.9.2016-28.2.2017
Net assets at the beginning of the period	985 161 216.28
Subscriptions	158 836 990.88
Redemptions	-198 797 342.97
Total net subscriptions (redemptions)	-39 960 352.09
Dividend paid	-7 981 792.09
Net income (loss) on investments	22 683 356.24
Total realized gain (loss)	-88 571 423.33
Total changes in unrealized appreciation (depreciation)	56 472 617.73
Net increase (decrease) in net assets as a result of operations	-9 415 449.36
Net assets at the end of the period	927 803 622.74

Development of the outstanding units

	1.9.2016-28.2.2017
Class	F-acc
Number of units outstanding at the beginning of the period	128.0000
Number of units issued	0.0000
Number of units redeemed	-100.0000
Number of units outstanding at the end of the period	28.0000
Class	I-A1-acc
Number of units outstanding at the beginning of the period	303 373.5030
Number of units issued	414 287.3410
Number of units redeemed	-503 385.7730
Number of units outstanding at the end of the period	214 275.0710
Class	I-A2-mdist
Number of units outstanding at the beginning of the period	55 008.3660
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	55 008.3660
Class	I-B-acc
Number of units outstanding at the beginning of the period	29 763.8630
Number of units issued	66 592.0000
Number of units redeemed	-9 965.1830
Number of units outstanding at the end of the period	86 390.6800
Class	I-X-acc
Number of units outstanding at the beginning of the period	313 534.5080
Number of units issued	3 091.4210
Number of units redeemed	-102 986.9680
Number of units outstanding at the end of the period	213 638.9610
Class	(CHF hedged) I-X-acc
Number of units outstanding at the beginning of the period	178 993.4020
Number of units issued	2 805.8240
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	181 799.2260
Class	(EUR hedged) I-X-acc
Number of units outstanding at the beginning of the period	495 458.8730
Number of units issued	50 127.1130
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	545 585.9860
Class	I-X-dist
Number of units outstanding at the beginning of the period	275 909.7340
Number of units issued	64 072.2130
Number of units redeemed	-36 141.0760
Number of units outstanding at the end of the period	303 840.8710
Class	P-acc
Number of units outstanding at the beginning of the period	82 007.8830
Number of units issued	6 010.7480
Number of units redeemed	-15 158.7510
Number of units outstanding at the end of the period	72 859.8800
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	26 669.9180
Number of units issued	1 610.1640
Number of units redeemed	-4 662.5090
Number of units outstanding at the end of the period	23 617.5730
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	7 875.9960
Number of units issued	1 425.0000
Number of units redeemed	-3 213.0910
Number of units outstanding at the end of the period	6 087.9050
Class	(CHF hedged) P-dist
Number of units outstanding at the beginning of the period	226 900.7960
Number of units issued	2 442.0640
Number of units redeemed	-33 539.3050
Number of units outstanding at the end of the period	195 803.5550

Class	P-mdist
Number of units outstanding at the beginning of the period	1 856 610.9390
Number of units issued	671 857.3120
Number of units redeemed	-526 546.3970
Number of units outstanding at the end of the period	2 001 921.8540
Class	Q-acc
Number of units outstanding at the beginning of the period	104 085.3740
Number of units issued	6 334.8770
Number of units redeemed	-7 620.6160
Number of units outstanding at the end of the period	102 799.6350
Class	Q-dist
Number of units outstanding at the beginning of the period	13 857.3430
Number of units issued	1 305.5860
Number of units redeemed	-7 939.0000
Number of units outstanding at the end of the period	7 223.9290
Class	(CHF hedged) Q-dist
Number of units outstanding at the beginning of the period	82 165.4960
Number of units issued	11 714.4000
Number of units redeemed	-7 876.3730
Number of units outstanding at the end of the period	86 003.5230
Class	U-X-acc
Number of units outstanding at the beginning of the period	38 747.0000
Number of units issued	1 075.0000
Number of units redeemed	-2 740.0000
Number of units outstanding at the end of the period	37 082.0000

Annual Distribution

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)				
	Ex-Date	Pay-Date	Currency	Amount per unit
I-X-dist	4.11.2016	9.11.2016	USD	5.05
(CHF hedged) P-dist	4.11.2016	9.11.2016	CHF	3.71
Q-dist	4.11.2016	9.11.2016	USD	4.81
(CHF hedged) Q-dist	4.11.2016	9.11.2016	CHF	5.39

Monthly Distribution

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)				
	Ex-Date	Pay-Date	Currency	Amount per unit
I-A2-mdist	23.9.2016	28.9.2016	USD	0.46
I-A2-mdist	17.10.2016	20.10.2016	USD	0.43
I-A2-mdist	15.11.2016	18.11.2016	USD	0.43
I-A2-mdist	15.12.2016	20.12.2016	USD	0.43
I-A2-mdist	17.1.2017	20.1.2017	USD	0.43
I-A2-mdist	15.2.2017	21.2.2017	USD	0.43
P-mdist	23.9.2016	28.9.2016	USD	0.43
P-mdist	17.10.2016	20.10.2016	USD	0.40
P-mdist	15.11.2016	18.11.2016	USD	0.40
P-mdist	15.12.2016	20.12.2016	USD	0.40
P-mdist	17.1.2017	20.1.2017	USD	0.40
P-mdist	15.2.2017	21.2.2017	USD	0.40

Statement of Investments in Securities and other Net Assets as of 28 February 2017

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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Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

USD

USD	ARGENTINA, REPUBLIC OF-REG-S 6.87500% 22.04.21	5 250 000.00	5 607 000.00	0.60
USD	ARGENTINA, REPUBLIC OF 7.50000% 16-22.04.26	4 135 000.00	4 333 480.00	0.47
USD	ARGENTINA, REPUBLIC OF-REG-S 6.25000% 16-22.04.19	1 710 000.00	1 806 615.00	0.19
USD	ARGENTINA, REPUBLIC OF-REG-S 7.12500% 16-06.07.36	1 400 000.00	1 340 500.00	0.14
USD	ARGENTINA, REPUBLIC OF-REG-S 6.87500% 17-26.01.27	14 780 000.00	14 780 000.00	1.59
USD	BANCO NACIONAL DE COSTA RICA-REG-S 4.87500% 13-01.11.18	670 000.00	680 988.00	0.07
USD	BANCO NACIONAL DE COSTA RICA-REG-S 5.87500% 16-25.04.21	2 500 000.00	2 565 625.00	0.28
USD	BANCO NACIONAL DE DESENV ECO&SOC-REG-S 5.50000% 10-12.07.20	2 215 000.00	2 322 981.25	0.25
USD	BANK OF CEYLON-REG-S 6.87500% 12-03.05.17	382 000.00	384 049.43	0.04
USD	BANK OF INDIA/JERSEY-REG-S 3.12500% 15-06.05.20	1 135 000.00	1 127 928.95	0.12
USD	BELARUS INTERNATIONAL BOND-REG-S 8.95000% 11-26.01.18	1 675 000.00	1 725 250.00	0.19
USD	BRAZIL, FEDERATIVE REPUBLIC OF 5.62500% 09-07.01.41	6 940 000.00	6 627 700.00	0.71
USD	BRAZIL, FEDERATIVE REPUBLIC OF 4.87500% 10-22.01.21	3 623 000.00	3 789 658.00	0.41
USD	BUENOS AIRES, PROVINCE OF-144A 7.87500% 16-15.06.27	4 690 000.00	4 678 275.00	0.50
USD	CAIXA ECONOMICA FEDERAL-REG-S 2.37500% 12-06.11.17	1 000 000.00	998 800.00	0.11
USD	CNOOC CURTIS FUNDING NO.1 PTY LTD-REG-S 4.50000% 13-03.10.23	1 065 000.00	1 137 164.40	0.12
USD	CNOOC FINANCE 2015 USA LLC 3.50000% 15-05.05.25	1 555 000.00	1 542 981.41	0.17
USD	COLBUN SA-REG-S 4.50000% 14-10.07.24	1 255 000.00	1 286 968.62	0.14
USD	COLOMBIA, REPUBLIC OF 3.87500% 17-25.04.27	1 595 000.00	1 591 012.50	0.17
USD	COMISION FEDERAL DE ELECTRICIDAD-REG-S 4.75000% 16-23.02.27	2 255 000.00	2 221 175.00	0.24
USD	COMISION FEDERAL DE ELECTRICIDAD-REG-S 4.87500% 13-15.01.24	500 000.00	508 750.00	0.05
USD	CORP FINANCIERA DE DESARROLLO SA-REG-S 4.75000% 12-08.02.22	2 625 000.00	2 789 062.50	0.30
USD	CORP FINANCIERA DE DESARROLLO SA-REG-S 4.75000% 15-15.07.25	2 100 000.00	2 226 000.00	0.24
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.25000% 12-17.07.42	3 500 000.00	3 307 500.00	0.36
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.50000% 15-16.09.25	6 245 000.00	6 607 503.52	0.71
USD	COSTA RICA, REPUBLIC OF-REG-S 4.25000% 12-26.01.23	1 240 000.00	1 190 400.00	0.13
USD	COSTA RICA, REPUBLIC OF-REG-S 7.00000% 14-04.04.44	3 150 000.00	3 098 655.00	0.33
USD	COSTA RICA, REPUBLIC OF-REG-S 7.15800% 15-12.03.45	2 150 000.00	2 138 024.50	0.23
USD	CROATIA, REPUBLIC OF-REG-S 5.50000% 13-04.04.23	4 000 000.00	4 296 000.00	0.46
USD	DEVELOPMENT BANK OF KAZAKHSTAN-REG-S 4.12500% 12-10.12.22	2 400 000.00	2 364 480.00	0.26
USD	DOMINICAN REPUBLIC-REG-S 5.50000% 15-27.01.25	3 100 000.00	3 154 250.00	0.34
USD	DOMINICAN REPUBLIC-REG-S 6.85000% 15-27.01.45	5 450 000.00	5 627 125.00	0.61
USD	DOMINICAN REPUBLIC-REG-S 6.87500% 16-29.01.26	7 220 000.00	7 923 950.00	0.85
USD	ECUADOR, REPUBLIC OF-REG-S 9.65000% 16-13.12.26	7 690 000.00	8 343 650.00	0.90
USD	EGYPT, REPUBLIC OF-REG-S 5.75000% 10-29.04.20	450 000.00	465 750.00	0.05
USD	EGYPT, REPUBLIC OF-REG-S 6.87500% 10-30.04.40	2 550 000.00	2 409 750.00	0.26
USD	EL SALVADOR, REPUBLIC OF-REG-S 7.75000% 02-24.01.23	3 785 000.00	3 808 656.25	0.41
USD	EL SALVADOR, REPUBLIC OF-REG-S 7.62500% 11-01.02.41	2 000 000.00	1 815 000.00	0.20
USD	EL SALVADOR, REPUBLIC OF-REG-S 6.37500% 14-18.01.27	3 545 000.00	3 172 775.00	0.34
USD	EL SALVADOR, REPUBLIC OF-REG-S 8.62500% 17-28.02.29	2 690 000.00	2 716 900.00	0.29
USD	EL SALVADOR, REPUBLIC OF-REG-S 8.25000% 02-10.04.32	1 505 000.00	1 469 256.25	0.16
USD	EMPRESA DE TRANSPORTE DE PASA MET-REG-S 4.75000% 14-04.02.24	850 000.00	913 731.30	0.10
USD	EMPRESA ELECTRICA ANGAMOS SA-REG-S 4.87500% 14-25.05.29	1 495 000.00	1 492 010.00	0.16
USD	EMPRESA ELECTRICA GUACOLDA SA-REG-S 4.56000% 15-30.04.25	1 785 000.00	1 720 212.50	0.18
USD	EMPRESA NACIONAL DE TELECOM SA-REG-S 4.87500% 13-30.10.24	405 000.00	418 900.81	0.05
USD	EMPRESA NACIONAL DEL PETROLEO-REG-S 4.75000% 11-06.12.21	338 000.00	356 590.00	0.04
USD	EMPRESA NACIONAL DEL PETROLEO-REG-S 3.75000% 16-05.08.26	2 240 000.00	2 172 800.00	0.23
USD	EXPORT CREDIT BANK OF TURKEY-REG-S 5.87500% 12-24.04.19	1 465 000.00	1 512 612.50	0.16
USD	GUATEMALA, REPUBLIC OF-REG-S 5.75000% 12-06.06.22	1 500 000.00	1 633 125.00	0.18
USD	GUATEMALA, REPUBLIC OF-REG-S 4.50000% 16-03.05.26	3 345 000.00	3 311 382.75	0.36
USD	HONDURAS, REPUBLIC OF-REG-S 6.25000% 17-19.01.27	1 850 000.00	1 870 812.50	0.20
USD	HONDURAS, REPUBLIC OF-REG-S 7.50000% 13-15.03.24	760 000.00	836 000.00	0.09
USD	HUNGARY, REPUBLIC OF 7.62500% 11-29.03.41	2 550 000.00	3 649 687.50	0.39
USD	HUNGARY, REPUBLIC OF 4.12500% 13-19.02.18	2 604 000.00	2 655 198.54	0.29
USD	HUNGARY, REPUBLIC OF 5.37500% 13-21.02.23	8 760 000.00	9 636 000.00	1.04
USD	HUNGARY, REPUBLIC OF 5.75000% 13-22.11.23	2 734 000.00	3 089 420.00	0.33
USD	HUNGARY, REPUBLIC OF 5.37500% 14-25.03.24	3 234 000.00	3 590 451.48	0.39
USD	INDONESIA, REPUBLIC OF-144A 4.87500% 11-05.05.21	795 000.00	853 077.93	0.09
USD	INDONESIA, REPUBLIC OF-REG-S 7.75000% 08-17.01.38	765 000.00	1 055 625.03	0.11
USD	INDONESIA, REPUBLIC OF-REG-S 3.75000% 12-25.04.22	235 000.00	240 897.79	0.03
USD	INDONESIA, REPUBLIC OF-REG-S 4.35000% 16-08.01.27	1 930 000.00	2 002 905.75	0.22
USD	INDONESIA, REPUBLIC OF-REG-S 3.70000% 16-08.01.22	600 000.00	615 034.20	0.07
USD	IVORY COAST, REPUBLIC OF-REG-S STEP-UP 10-31.12.32	5 111 000.00	4 720 775.15	0.51
USD	JAMAICA, GOVERNMENT OF 7.87500% 15-28.07.45	200 000.00	229 000.00	0.02
USD	JORDAN, KINGDOM OF-REG-S 5.75000% 16-31.01.27	540 000.00	522 450.00	0.06
USD	JSC GEORGIAN RAILWAY-REG-S 7.75000% 12-11.07.22	500 000.00	550 500.00	0.06
USD	KAZMUNAIGAS NATIONAL CO-REG-S 5.75000% 13-30.04.43	1 900 000.00	1 883 356.00	0.20
USD	KAZMUNAIGAZ FINANCE SUB BV-REG-S 9.12500% 08-02.07.18	4 960 000.00	5 369 844.80	0.58
USD	KAZMUNAIGAS NATIONAL CO-REG-S 7.00000% 10-05.05.20	1 945 000.00	2 147 338.35	0.23
USD	KENYA, REPUBLIC OF-REG-S 6.87500% 14-24.06.24	4 981 000.00	4 894 430.22	0.53
USD	LEBANON, REPUBLIC OF-REG-S 6.65000% 15-26.02.30	4 825 000.00	4 770 429.25	0.51
USD	LITHUANIA, REPUBLIC OF-REG-S 6.62500% 12-01.02.22	1 300 000.00	1 524 250.00	0.16
USD	MEXICO, UNITED STATES OF 6.05000% 08-11.01.40	2 018 000.00	2 267 727.50	0.25
USD	MEXICO, UNITED STATES OF 4.35000% 16-15.01.47	1 380 000.00	1 233 030.00	0.13
USD	MONGOLIA, GOVERNMENT OF-REG-S 5.12500% 12-05.12.22	2 920 000.00	2 711 950.00	0.29
USD	NAMIBIA, REPUBLIC OF-REG-S 5.50000% 11-03.11.21	1 750 000.00	1 870 312.50	0.20
USD	NAMIBIA, REPUBLIC OF-REG-S 5.25000% 15-29.10.25	900 000.00	912 663.00	0.10
USD	NIGERIA, FEDERAL REPUBLIC OF-REG-S 6.75000% 11-28.01.21	1 850 000.00	1 954 062.50	0.21
USD	NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.87500% 17-16.02.32	8 370 000.00	8 809 425.00	0.95
USD	NORTHERN LIGHTS/REP OF ANGOLA-REG-S LPN 7.00000% 12-16.08.19	1 100 000.00	704 687.50	0.08
USD	OCP SA-REG-S 6.87500% 14-25.04.44	3 105 000.00	3 290 213.25	0.36
USD	OMAN GOVT INTERNATIONAL BOND-REG-S 3.62500% 16-15.06.21	3 630 000.00	3 634 537.50	0.39
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 14-15.04.24	1 630 000.00	1 817 983.01	0.20
USD	PEMEX PROJECT FUNDING MASTER TRUST 5.75000% 08-01.03.18	4 410 000.00	4 569 642.00	0.49
USD	PERTAMINA PT-REG-S 5.62500% 13-20.05.43	664 000.00	666 715.76	0.07
USD	PERTAMINA PT-REG-S 6.50000% 11-27.05.41	1 923 000.00	2 124 261.18	0.23
USD	PERTAMINA PT-REG-S 6.00000% 12-03.05.42	1 620 000.00	1 697 760.00	0.18
USD	PERUSAHAAN PENERBIT SBSN-REG-S 4.35000% 14-10.09.24	4 600 000.00	4 739 840.00	0.51

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PETROBRAS GLOBAL FINANCE BV 6.12500% 17-17.01.22	980 000.00	1 006 852.00	0.11
USD PETROBRAS GLOBAL FINANCE BV 7.37500% 17-17.01.27	1 820 000.00	1 903 265.00	0.21
USD PETROLEOS DE VENEZUELA SA-REG-S 8.50000% 16-27.10.20	2 120 000.00	1 712 960.00	0.18
USD PETROLEOS DE VENEZUELA SA 5.25000% 07-12.04.17	4 218 000.00	4 053 076.20	0.44
USD PETROLEOS MEXICANOS 6.50000% 11-02.06.41	3 130 000.00	3 024 863.30	0.33
USD PETROLEOS MEXICANOS 5.50000% 12-27.06.44	548 000.00	468 101.60	0.05
USD PETROLEUM CO OF TRINIDAD&TOB LTD REG-S 9.75000% 09-14.08.19	2 630 000.00	2 823 962.50	0.30
USD POLAND, REPUBLIC OF 3.00000% 12-17.03.23	1 180 000.00	1 178 525.00	0.13
USD POLAND, REPUBLIC OF 3.25000% 16-06.04.26	7 925 000.00	7 845 750.00	0.85
USD POLAND, REPUBLIC OF 5.12500% 11-21.04.21	2 090 000.00	2 291 162.50	0.25
USD POLAND, REPUBLIC OF 5.00000% 11-23.03.22	100 000.00	110 000.00	0.01
USD POWER SECTOR ASST & LIAB MGT CORP-REG-S 7.39000% 09-02.12.24	1 250 000.00	1 606 428.75	0.17
USD RHSB CAP SA OJSC RUSSIAN AGCRL BK-REG-S 5.29800% 12-27.12.17	6 780 000.00	6 924 075.00	0.75
USD RSHB CAPITAL SA-REG-S LPN 8.50000% 13-16.10.23	1 755 000.00	1 973 146.50	0.21
USD RUSSIA, FEDERATION OF-REG-S 5.00000% 10-29.04.20	4 300 000.00	4 624 650.00	0.50
USD RUSSIA, FEDERATION OF-REG-S 4.50000% 12-04.04.22	8 400 000.00	8 916 600.00	0.96
USD RUSSIA, FEDERATION OF-REG-S 5.62500% 12-04.04.42	5 200 000.00	5 668 000.00	0.61
USD SENEGAL, REPUBLIC OF-REG-S 8.75000% 11-13.05.21	600 000.00	678 000.00	0.07
USD SINOCHEM OVERSEAS CAPITAL-REG-S 4.50000% 10-12.11.20	1 165 000.00	1 230 379.80	0.13
USD SINOPEC GROUP OVERSEAS DEVELOPMNT-REG-S 3.25000% 15-28.04.25	5 950 000.00	5 819 576.00	0.63
USD SOUTH AFRICA, REPUBLIC OF 4.66500% 12-17.01.24	2 255 000.00	2 327 160.00	0.25
USD SOUTH AFRICA, REPUBLIC OF 4.87500% 16-14.04.26	1 740 000.00	1 785 240.00	0.19
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.25000% 10-04.10.20	4 520 000.00	4 808 624.60	0.52
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 5.87500% 12-25.07.22	2 825 000.00	2 926 971.20	0.32
USD THREE GORGES FIN I CAYMAN ISLANDS-REG-S 3.70000% 15-10.06.25	730 000.00	748 674.86	0.08
USD TURKEY, REPUBLIC OF 8.00000% 04-14.02.34	725 000.00	859 125.00	0.09
USD TURKEY, REPUBLIC OF 7.37500% 05-05.02.25	505 000.00	566 231.25	0.06
USD TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	7 005 000.00	7 460 325.00	0.80
USD TURKEY, REPUBLIC OF 6.00000% 11-14.01.41	7 200 000.00	6 948 000.00	0.75
USD TURKEY, REPUBLIC OF 5.12500% 11-25.03.22	9 010 000.00	9 133 887.50	0.98
USD TURKEY, REPUBLIC OF 6.25000% 12-26.09.22	2 390 000.00	2 542 362.50	0.27
USD TURKEY, REPUBLIC OF 4.87500% 16-09.10.26	3 550 000.00	3 372 500.00	0.36
USD TURKEY, REPUBLIC OF 6.00000% 17-25.03.27	5 460 000.00	5 582 850.00	0.60
USD TURKIYE VAKIFLAR BANKASI TAO-REG-S 5.75000% 12-24.04.17	820 000.00	822 738.80	0.09
USD UKRAINE GOVERNMENT OF-REG-S 7.75000% 15-01.09.19	4 035 000.00	4 053 964.50	0.44
USD UKRAINE, GOVERNMENT OF-144A 7.75000% 15-01.09.21	1 144 000.00	1 119 976.00	0.12
USD UKRAINE, GOVERNMENT OF-144A 7.75000% 15-01.09.22	929 000.00	898 343.00	0.10
USD UKRAINE, GOVERNMENT OF-144A 7.75000% 15-01.09.23	739 000.00	705 745.00	0.08
USD UKRAINE, GOVERNMENT OF-144A 7.75000% 15-01.09.24	634 000.00	596 911.00	0.07
USD UKRAINE, GOVERNMENT OF-144A 7.75000% 15-01.09.25	694 000.00	647 155.00	0.07
USD UKRAINE, GOVERNMENT OF-144A 7.75000% 15-01.09.26	699 000.00	647 973.00	0.07
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.21	6 075 000.00	5 947 425.00	0.64
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.22	200 000.00	193 400.00	0.02
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.23	540 000.00	515 700.00	0.06
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.24	4 260 000.00	4 010 790.00	0.43
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.25	485 000.00	452 262.50	0.05
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.26	4 270 000.00	3 958 290.00	0.43
USD URUGUAY, REPUBLIC OF 4.37500% 15-27.10.27	4 695 000.00	4 841 718.75	0.52
USD VEB FINANCE PLC-REG-S LPN 6.90200% 10-09.07.20	2 595 000.00	2 873 962.50	0.31
USD VEB FINANCE PLC-REG-S LPN 6.80000% 10-22.11.25	1 300 000.00	1 451 125.00	0.16
USD VEB FINANCE PLC-REG-S LPN 6.02500% 12-05.07.22	1 000 000.00	1 077 500.00	0.12
USD VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	4 270 000.00	4 579 575.00	0.49
USD VENEZUELA, REPUBLIC OF-REG-S 7.75000% 09-13.10.19	2 090 000.00	1 358 500.00	0.15
USD VENEZUELA, REPUBLIC OF-REG-S 8.25000% 09-13.10.24	7 485 000.00	3 592 800.00	0.39
USD VENEZUELA, REPUBLIC OF 7.65000% 05-21.04.25	5 210 000.00	2 448 700.00	0.26
USD ZAMBIA, REPUBLIC OF-REG-S 8.50000% 14-14.04.24	4 890 000.00	5 087 311.50	0.55
Total USD		408 008 443.24	43.98
Total Notes, fixed rate		408 008 443.24	43.98
Notes, floating rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 6.000%IPCA LINKD 16-15.08.26	3 900.00	3 916 917.84	0.42
Total BRL		3 916 917.84	0.42
USD			
USD ARGENTINA, REPUBLIC OF VAR 05-15.12.35	4 815 000.00	479 092.50	0.05
USD ARGENTINA, REPUBLIC OF VAR 10-15.12.35	3 265.00	324.87	0.00
Total USD		479 417.37	0.05
Total Notes, floating rate		4 396 335.21	0.47
Medium term notes, fixed rate			
USD			
USD CHARMING LIGHT INVESTMENTS LTD-REG-S 3.75000% 14-03.09.19	1 615 000.00	1 651 353.65	0.18
USD CHARMING LIGHT INVESTMENTS LTD-REG-S 5.00000% 14-03.09.24	750 000.00	792 000.00	0.09
USD EGYPT, REPUBLIC OF-REG-S 6.12500% 17-31.01.22	3 375 000.00	3 501 562.50	0.38
USD EGYPT, REPUBLIC OF-REG-S 8.50000% 17-31.01.47	6 345 000.00	6 877 980.00	0.74
USD EGYPT, REPUBLIC OF-REG-S 7.50000% 17-31.01.27	5 600 000.00	5 957 000.00	0.64
USD EXPORT CREDIT BANK OF TURKEY-REG-S 5.37500% 16-08.02.21	1 475 000.00	1 487 906.25	0.16
USD INDONESIA EXIMBANK-REG-S 3.75000% 12-26.04.17	1 500 000.00	1 502 640.00	0.16
USD INDONESIA, REPUBLIC OF-REG-S 5.87500% 10-13.03.20	2 977 000.00	3 267 138.42	0.35
USD INDONESIA, REPUBLIC OF-REG-S 4.12500% 15-15.01.25	5 325 000.00	5 457 288.97	0.59
USD INDONESIA, REPUBLIC OF-REG-S 5.37500% 13-17.10.23	4 468 000.00	4 943 547.12	0.53
USD INDONESIA, REPUBLIC OF-REG-S 6.75000% 14-15.01.44	2 835 000.00	3 635 399.88	0.39
USD INDONESIA, REPUBLIC OF 4.75000% 15-08.01.26	5 840 000.00	6 232 553.12	0.67
USD INDONESIA, REPUBLIC OF 5.95000% 15-08.01.46	2 835 000.00	3 324 329.50	0.36
USD KAZAKHSTAN, REPUBLIC OF-REG-S 5.12500% 15-21.07.25	5 845 000.00	6 326 861.80	0.68
USD KAZAKHSTAN, REPUBLIC OF-REG-S 6.50000% 15-21.07.45	2 430 000.00	2 848 518.90	0.31
USD LEBANON, REPUBLIC OF-REG-S 8.25000% 06-12.04.21	560 000.00	615 300.00	0.07
USD LEBANON, REPUBLIC OF 6.37500% 10-09.03.20	1 715 000.00	1 768 593.75	0.19
USD LEBANON, REPUBLIC OF-REG-S 6.10000% 10-04.10.22	840 000.00	849 450.00	0.09

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)
Semi-Annual Report as of 28 February 2017

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LEBANON, REPUBLIC OF-REG-S 5.45000% 11-28.11.19	5 360 000.00	5 413 600.00	0.58
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	2 468 000.00	2 350 770.00	0.25
USD MONGOLIA, GOVERNMENT OF-REG-S 4.12500% 12-05.01.18	4 090 000.00	4 056 175.70	0.44
USD PANAMA, REPUBLIC OF 9.37500% 99-01.04.29	3 210 000.00	4 654 500.00	0.50
USD PERTAMINA PT-REG-S 6.45000% 14-30.05.44	1 120 000.00	1 235 987.20	0.13
USD PETROLEOS MEXICANOS 5.62500% 16-23.01.46	1 530 000.00	1 317 636.00	0.14
USD PETRONAS CAPITAL LTD-REG-S 4.50000% 15-18.03.45	3 850 000.00	4 132 898.00	0.45
USD ROMANIA-REG-S 6.12500% 14-22.01.44	2 010 000.00	2 431 899.00	0.26
USD ROMANIA-REG-S 6.75000% 12-07.02.22	8 910 000.00	10 308 870.00	1.11
Total USD		96 941 759.76	10.44
Total Medium term notes, fixed rate		96 941 759.76	10.44
Medium term notes, floating rate			
USD			
USD KRUNG THAI BANK-REG-S-SUB 5.20000%VAR 14-26.12.24	1 400 000.00	1 451 590.00	0.16
USD MALAYAN BANKING-REG-S-SUB 3.2500%/H15T5Y+260BP 12-20.09.22	2 388 000.00	2 397 766.92	0.26
USD YPF SA-144A 3M BADLAR+400BP 16-07.07.20	1 005 000.00	1 082 709.63	0.12
Total USD		4 932 066.55	0.54
Total Medium term notes, floating rate		4 932 066.55	0.54
Bonds, fixed rate			
ARS			
ARS ARGENTINA, REPUBLIC OF 22.75000% 16-05.03.18	29 230 000.00	1 757 867.85	0.19
Total ARS		1 757 867.85	0.19
USD			
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 9.50000% 15-12.11.25	3 870 000.00	3 908 700.00	0.42
USD ARGENTINA, REPUBLIC OF (PIK) 8.28000% 05-31.12.33	7 585 000.00	11 299 111.87	1.22
USD ARMENIA INTERNATIONAL BOND-REG-S 6.00000% 13-30.09.20	990 000.00	1 031 580.00	0.11
USD ARMENIA INTERNATIONAL BOND-REG-S 7.15000% 15-26.03.25	1 350 000.00	1 412 748.00	0.15
USD AUTORIDAD DEL CANAL DE PANAMA-REG-S 4.95000% 15-29.07.35	3 490 000.00	3 712 487.50	0.40
USD BANK OF CEYLON-REG-S 5.32500% 13-16.04.18	465 000.00	471 858.75	0.05
USD BIZ FINANCE PLC FOR UKREXIMBANK-REG-S 9.75000% 15-22.01.25	500 000.00	489 500.00	0.05
USD BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	2 885 000.00	3 223 987.50	0.35
USD BRAZIL, FEDERATIVE REPUBLIC OF 6.00000% 16-07.04.26	3 030 000.00	3 278 460.00	0.35
USD BRAZIL, FEDERATIVE REPUBLIC OF 5.62500% 16-21.02.47	4 225 000.00	4 024 312.50	0.43
USD COLOMBIA, REPUBLIC OF 7.37500% 06-18.09.37	2 145 000.00	2 715 570.00	0.29
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	7 010 000.00	7 914 290.00	0.85
USD COLOMBIA, REPUBLIC OF 5.62500% 14-26.02.44	5 100 000.00	5 510 550.00	0.59
USD COLOMBIA, REPUBLIC OF 4.50000% 15-28.01.26	3 425 000.00	3 613 375.00	0.39
USD COLOMBIA, REPUBLIC OF 2.62500% 13-15.03.23	2 660 000.00	2 553 600.00	0.28
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 5.62500% 13-18.10.43	555 000.00	630 263.55	0.07
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.87500% 14-04.11.44	3 020 000.00	3 129 475.00	0.34
USD CROATIA, REPUBLIC OF-REG-S 6.00000% 13-26.01.24	5 100 000.00	5 629 635.00	0.61
USD DOMINICAN REPUBLIC-REG-S 5.87500% 13-18.04.24	1 910 000.00	1 993 562.50	0.22
USD ECUADOR, REPUBLIC OF-REG-S 7.95000% 14-20.06.24	2 375 000.00	2 374 026.25	0.26
USD ECUADOR, REPUBLIC OF-REG-S 10.50000% 15-24.03.20	1 750 000.00	1 922 042.50	0.21
USD ECUADOR, REPUBLIC OF-REG-S 10.75000% 16-28.03.22	2 780 000.00	3 104 036.80	0.34
USD ETHIOPIA INTERNATIONAL BOND-REG-S 6.62500% 14-11.12.24	2 300 000.00	2 173 086.00	0.23
USD GABON, REPUBLIC OF-REG-S 6.37500% 13-12.12.24	3 000 000.00	2 872 350.00	0.31
USD GABON, REPUBLIC OF-REG-S 6.95000% 15-16.06.25	1 220 000.00	1 177 300.00	0.13
USD GEORGIA GOVERNMENT INTERNATIONAL BOND 6.87500% 11-12.04.21	700 000.00	776 300.00	0.08
USD GHANA GOVT INTNL BOND-REG-S 8.12500% 14-18.01.26	8 905 000.00	8 571 062.50	0.92
USD INDONESIA, REPUBLIC OF-REG-S 3.37500% 13-15.04.23	5 750 000.00	5 736 315.00	0.62
USD INTERNATIONAL BANK OF AZER OJSC-REG-S 5.62500% 14-11.06.19	396 000.00	396 162.36	0.04
USD IRAQ INTERNATIONAL BOND-REG-S 5.80000% 06-15.01.28	5 450 000.00	4 812 350.00	0.52
USD IVORY COAST GOVT INT BOND-REG-S 6.37500% 15-03.03.28	2 940 000.00	2 913 687.00	0.31
USD JAMAICA, GOVERNMENT OF 8.00000% 07-15.03.39	2 640 000.00	3 049 200.00	0.33
USD KAZAKHSTAN TEMIR ZHOLY FINANCE BV-REG-S 6.95000% 12-10.07.42	2 488 000.00	2 643 300.96	0.29
USD KAZAKHSTAN, REPUBLIC OF-REG-S 3.87500% 14-14.10.24	765 000.00	767 295.00	0.08
USD KAZMUNAIGAZ FINANCE SUB BV-REG-S 6.37500% 10-09.04.21	1 300 000.00	1 427 244.00	0.15
USD KING POWER CAPITAL LTD-REG-S 5.62500% 14-03.11.24	750 000.00	836 320.50	0.09
USD LEBANON, REPUBLIC OF-REG-S 6.00000% 12-27.01.23	3 655 000.00	3 655 000.00	0.39
USD LEBANON, REPUBLIC OF-REG-S 6.20000% 15-26.02.25	5 125 000.00	5 023 422.50	0.54
USD LEBANON, REPUBLIC OF-REG-S 6.65000% 16-22.04.24	3 930 000.00	3 984 037.50	0.43
USD LIMA METRO LINE 2 FINANCE LTD-REG-S 5.87500% 15-05.07.34	1 340 000.00	1 417 050.00	0.15
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 16-31.10.46	2 835 000.00	2 696 793.75	0.29
USD MOZAMBIQUE INT BOND-REG-S *DEFAULT* 10.50000% 16-18.01.23	1 747 000.00	1 148 652.50	0.12
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 5.12500% 13-12.07.18	1 100 000.00	1 113 750.00	0.12
USD NIGERIA, REPUBLIC OF-REG-S 6.37500% 13-12.07.23	1 100 000.00	1 130 250.00	0.12
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 07-01.06.17	1 500 000.00	1 514 250.00	0.16
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.25000% 14-15.04.19	300 000.00	322 229.10	0.04
USD PANAMA, REPUBLIC OF 4.30000% 13-29.04.53	5 111 000.00	4 842 672.50	0.52
USD PANAMA, REPUBLIC OF 4.00000% 14-22.09.24	800 000.00	836 800.00	0.09
USD PANAMA, REPUBLIC OF 3.75000% 15-16.03.25	3 550 000.00	3 656 500.00	0.39
USD PANAMA, REPUBLIC OF 3.87500% 16-17.03.28	2 890 000.00	2 926 125.00	0.32
USD PARAGUAY, REPUBLIC OF-REG-S 5.00000% 16-15.04.26	5 885 000.00	6 002 700.00	0.65
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	4 480 000.00	6 759 200.00	0.73
USD PETROBRAS GLOBAL FINANCE BV 8.75000% 16-23.05.26	1 990 000.00	2 257 655.00	0.24
USD PETROLEOS DE VENEZUELA SA-REG-S 9.75000% 12-17.05.35	3 280 000.00	1 626 880.00	0.18
USD PETROLEOS DE VENEZUELA SA-REG-S 6.00000% 14-16.05.24	4 298 000.00	1 708 455.00	0.18
USD PHILIPPINES, REPUBLIC OF THE 6.37500% 07-15.01.32	1 975 000.00	2 568 957.55	0.28
USD PHILIPPINES, REPUBLIC OF THE 3.95000% 15-20.01.40	6 300 000.00	6 486 171.30	0.70
USD PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41	3 375 000.00	3 337 031.25	0.36
USD PROSPEROUS RAY LTD-REG-S 4.62500% 13-12.11.23	600 000.00	645 108.00	0.07
USD ROMANIA-REG-S 4.37500% 13-22.08.23	2 036 000.00	2 137 800.00	0.23
USD RUSSIA, FEDERATION OF-REG-S 4.75000% 16-27.05.26	2 800 000.00	2 933 560.00	0.32
USD RUSSIA, FEDERATION OF-REG-S 3.50000% 13-16.01.19	2 000 000.00	2 062 000.00	0.22
USD RUSSIA, FEDERATION OF-REG-S 5.87500% 13-16.09.43	3 800 000.00	4 294 000.00	0.46
USD SAMARCO MINERACAO SA-REG-S 4.12500% 12-01.11.22	1 450 000.00	1 018 625.00	0.11

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SERBIA INTERNATIONAL BOND-REG-S 4.87500% 13-25.02.20	6 000 000.00	6 195 000.00	0.67
USD SOUTH AFRICA, REPUBLIC OF 5.87500% 13-16.09.25	4 930 000.00	5 418 070.00	0.58
USD SOUTH AFRICA, REPUBLIC OF 4.30000% 16-12.10.28	11 885 000.00	11 439 312.50	1.23
USD SOUTHERN GAS CORRIDOR CJSC-REG-S 6.87500% 16-24.03.26	3 500 000.00	3 854 585.00	0.42
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 5.12500% 14-11.04.19	1 270 000.00	1 313 058.08	0.14
USD STATE OIL OF THE AZERBAIJAN REP-REG-S 6.95000% 15-18.03.30	3 805 000.00	4 077 628.25	0.44
USD THIRD PAKISTAN INTERNATIONAL SUK-REG-S 5.50000% 16-13.10.21	5 980 000.00	6 132 472.06	0.66
USD TURKEY, REPUBLIC OF 5.75000% 14-22.03.24	6 295 000.00	6 475 981.25	0.70
USD URUGUAY, REPUBLIC OF 5.10000% 14-18.06.50	11 485 000.00	10 807 385.00	1.17
USD VENEZUELA, REPUBLIC OF 9.37500% 04-13.01.34	1 879 000.00	916 012.50	0.10
USD VENEZUELA, REPUBLIC OF-REG-S 9.25000% 08-07.05.28	5 931 000.00	2 861 707.50	0.31
USD VIETNAM, SOCIALIST REPUBLIC-REG-S 6.75000% 10-29.01.20	650 000.00	711 235.85	0.08
USD VIETNAM, SOCIALIST REPUBLIC-REG-S 4.80000% 14-19.11.24	2 550 000.00	2 599 462.35	0.28
USD ZAMBIA, REPUBLIC OF-REG-S 5.37500% 12-20.09.22	2 030 000.00	1 880 287.50	0.20
Total USD		254 883 019.83	27.47
Total Bonds, fixed rate		256 640 887.68	27.66
Bonds, floating rate			
USD			
USD DIANJIAN HAIXING LTD-REG-S 4.050%/VAR 14-PRP	450 000.00	460 378.35	0.05
USD URUGUAY, REPUBLIC OF (PIK) 7.87500% 03-15.01.33	1 860 000.00	2 394 750.00	0.26
Total USD		2 855 128.35	0.31
Total Bonds, floating rate		2 855 128.35	0.31
Total Transferable securities and money market instruments listed on an official stock exchange		773 774 620.79	83.40
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	1 700 000.00	1 723 375.00	0.19
USD BANCO NACIONAL DE DESENV ECO&SOC-REG-S 5.75000% 13-26.09.23	2 050 000.00	2 157 625.00	0.23
USD BRAZIL MINAS SPE-REG-S 5.33300% 13-15.02.28	1 545 000.00	1 529 550.00	0.17
USD COSTA RICA, REPUBLIC OF-REG-S 4.37500% 13-30.04.25	3 400 000.00	3 170 500.00	0.34
USD EMPRESA DE TRANSPORTE DE PASA MET-REG-S 5.00000% 17-25.01.47	1 025 000.00	1 059 850.00	0.11
USD HONDURAS, REPUBLIC OF-REG-S 8.75000% 13-16.12.20	650 000.00	737 750.00	0.08
USD KENYA, REPUBLIC OF-REG-S 5.87500% 14-24.06.19	625 000.00	644 675.00	0.07
USD NATIONAL SAVINGS BANK-REG-S 8.87500% 13-18.09.18	1 650 000.00	1 765 384.50	0.19
USD PARAGUAY, REPUBLIC OF-REG-S 6.10000% 14-11.08.44	1 220 000.00	1 262 700.00	0.14
USD PERU, REPUBLIC OF 5.62500% 10-18.11.50	6 065 000.00	7 149 118.75	0.77
USD PETROLEOS DE VENEZUELA SA-REG-S 6.00000% 13-15.11.26	5 261 000.00	1 964 720.45	0.21
USD PETROLEOS MEXICANOS 3.12500% 14-23.01.19	2 185 000.00	2 204 118.75	0.24
USD PETROLEOS MEXICANOS 6.37500% 14-23.01.45	1 950 000.00	1 841 190.00	0.20
USD SAMARCO MINERACAO SA-REG-S 5.75000% 13-24.10.23	2 000 000.00	1 395 000.00	0.15
USD SINOPEC GROUP OVERSEAS DEVELOP-REG-S 4.37500% 14-10.04.24	2 295 000.00	2 438 095.55	0.26
Total USD		31 043 653.00	3.35
Total Notes, fixed rate		31 043 653.00	3.35
Notes, floating rate			
USD			
USD EP PETROECU NOBLE SOVRGN FD-REG-S 3M LIBOR+563BP 14-24.09.19	2 800 000.00	1 657 526.31	0.18
Total USD		1 657 526.31	0.18
Total Notes, floating rate		1 657 526.31	0.18
Medium term notes, fixed rate			
USD			
USD PETROLEOS MEXICANOS 6.87500% 17-04.02.26	8 387 000.00	9 160 281.40	0.99
USD PETROLEOS MEXICANOS 6.75000% 17-21.09.47	1 244 000.00	1 231 560.00	0.13
USD PETRONAS CAPITAL LTD-REG-S 3.50000% 15-18.03.25	5 385 000.00	5 511 972.92	0.59
Total USD		15 903 814.32	1.71
Total Medium term notes, fixed rate		15 903 814.32	1.71
Medium term notes, floating rate			
USD			
USD YPF SA-REG-S 3M BADLAR+400BP 16-07.07.20	355 000.00	382 449.67	0.04
Total USD		382 449.67	0.04
Total Medium term notes, floating rate		382 449.67	0.04
Bonds, fixed rate			
RUB			
RUB RUSSIA, FEDERATION OF 8.50000% 15-17.09.31	128 450 000.00	2 237 688.08	0.24
Total RUB		2 237 688.08	0.24

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)
Semi-Annual Report as of 28 February 2017

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD 1MDB GLOBAL INV-REG-S 4.40000% 13-09.03.23	6 800 000.00	6 411 108.00	0.69
USD DOMINICAN REPUBLIC-REG-S 7.45000% 14-30.04.44	1 845 000.00	2 015 662.50	0.22
USD ECUADOR, REPUBLIC OF-144A 9.65000% 16-13.12.26	445 000.00	482 825.00	0.05
USD EL FONDO MIVIVIENDA-REG-S 3.50000% 13-31.01.23	1 855 000.00	1 845 725.00	0.20
USD INDONESIA, REPUBLIC OF-REG-S 6.62500% 07-17.02.37	185 000.00	227 660.63	0.02
USD POWER SECTOR ASST & LIAB MGT CORP 9.62500% 03-15.05.28	4 270 000.00	6 469 092.70	0.70
Total USD		17 452 073.83	1.88

Total Bonds, fixed rate 19 689 761.91 2.12

Total Transferable securities and money market instruments traded on another regulated market 68 677 205.21 7.40

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

Bearer shares

Mexico

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

Total Bearer shares 0.05 0.00

Notes, fixed rate

USD

USD EMBRAER NETHERLANDS FINANCE BV 5.40000% 17-01.02.27	4 575 000.00	4 739 700.00	0.51
Total USD		4 739 700.00	0.51

Total Notes, fixed rate 4 739 700.00 0.51

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market 4 739 700.05 0.51

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	6 650 000.00	6 397 526.10	0.69
Total USD		6 397 526.10	0.69

Total Bonds, fixed rate 6 397 526.10 0.69

Total Recently issued transferable securities and money market instruments 6 397 526.10 0.69

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	5 854.69	58 546 920.00	6.31
Total Ireland		58 546 920.00	6.31

Total Investment funds, open end 58 546 920.00 6.31

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 58 546 920.00 6.31

Total investments in securities 912 135 972.15 98.31

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 21.06.17	-238.00	115 281.25	0.01
USD US 2YR TREASURY NOTE FUTURE 30.06.17	169.00	-36 314.05	0.00
USD US ULTRA LONG BOND (CBT) FUTURE 21.06.17	-123.00	54 695.64	0.01
USD US 10YR ULTRA NOTE FUTURE 21.06.17	-339.00	154 350.09	0.02
USD US LONG BOND FUTURE 21.06.17	22.00	-7 562.50	0.00
USD US 5YR TREASURY NOTE FUTURE 30.06.17	820.00	-339 525.10	-0.04
Total Financial Futures on bonds		-59 074.67	0.00

Total Derivative instruments listed on an official stock exchange -59 074.67 0.00

* See Note 5

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

USD	BARCLAYS/CDX.EM.26 DEC21 CDI PAYER 1.00000% 16-20.12.21	-10 685 205.00	524 169.73	0.06
USD	GOLDMAN SACHS/CDX.EM.26 DEC21 CDI PAYER 1.00000% 16-20.12.21	-6 411 123.00	314 501.84	0.03
USD	BC/BRAZIL CREDIT DEFAULT SWAP REC 1.00000% 12-20.06.22	650 000.00	-43 149.96	0.00
Total Credit default swaps			795 521.61	0.09

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

795 521.61 0.09

Total Derivative instruments

736 446.94 0.09

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	4 395 681.90	CNY	31 409 345.00	13.12.2017	-73 526.65	-0.01
INR	158 100 000.00	USD	2 195 833.33	13.12.2017	96 458.60	0.01
PEN	7 545 000.00	USD	2 189 812.80	15.3.2017	117 612.33	0.01
USD	4 372 892.27	EUR	4 185 000.00	28.3.2017	-79 681.60	-0.01
USD	2 208 621.97	MXN	46 705 000.00	15.3.2017	-122 533.53	-0.01
TRY	8 505 000.00	USD	2 219 467.64	15.3.2017	115 815.20	0.01
CNY	15 200 000.00	USD	2 157 558.55	13.12.2017	5 236.31	0.00
USD	2 352 673.15	PEN	7 745 000.00	15.3.2017	-15 916.33	0.00
KZT	746 950 000.00	USD	2 293 896.35	15.3.2017	85 304.32	0.01
USD	2 298 306.48	CAD	3 020 000.00	15.3.2017	17 905.63	0.00
CHF	43 300 300.00	USD	43 307 878.88	23.3.2017	-10 754.04	0.00
EUR	60 203 900.00	USD	64 105 413.74	23.3.2017	-63 738.11	-0.01
USD	3 887 119.09	BRL	12 080 000.00	15.3.2017	17 618.63	0.00
MXN	46 705 000.00	USD	2 370 499.93	15.3.2017	-39 344.43	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					50 456.33	0.00

Cash at banks, deposits on demand and deposit accounts and other liquid assets

2 660 717.53 0.29

Bank overdraft and other short-term liabilities

-1 667 981.40 -0.18

Other assets and liabilities

13 888 011.19 1.49

Total net assets

927 803 622.74 100.00

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

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

Most important figures

	ISIN	28.2.2017	31.8.2016	31.8.2015
Net assets in USD		97 401 319.83	108 772 027.51	151 896 774.06
Class F-acc	LU0942710616			
Units outstanding		112.0000	195.3290	348.9900
Net asset value per unit in USD		2 729.42	2 694.87	2 530.19
Issue and redemption price per unit in USD ¹		2 729.42	2 694.87	2 530.19
Class (EUR hedged) F-acc²	LU0942711853			
Units outstanding		-	1 599.0000	6 725.0000
Net asset value per unit in EUR		-	102.12	97.15
Issue and redemption price per unit in EUR ¹		-	102.12	97.15
Class I-B-acc	LU0540970182			
Units outstanding		17 352.6950	17 352.6950	17 352.6950
Net asset value per unit in USD		99.52	98.17	92.00
Issue and redemption price per unit in USD ¹		99.52	98.17	92.00
Class I-X-acc	LU0760909399			
Units outstanding		9 950.0000	23 885.5180	60 007.7450
Net asset value per unit in USD		94.73	93.39	87.42
Issue and redemption price per unit in USD ¹		94.73	93.39	87.42
Class K-1-acc³	LU0426892112			
Units outstanding		-	-	0.2000
Net asset value per unit in USD		-	-	4 958 117.10
Issue and redemption price per unit in USD ¹		-	-	4 958 117.10
Class P-acc	LU0055660707			
Units outstanding		13 116.9110	13 581.0780	22 069.0910
Net asset value per unit in USD		2 636.11	2 614.92	2 478.46
Issue and redemption price per unit in USD ¹		2 636.11	2 614.92	2 478.46
Class (CHF hedged) P-acc	LU0776291733			
Units outstanding		44 945.9790	56 494.7430	147 516.2100
Net asset value per unit in CHF		90.09	90.41	87.33
Issue and redemption price per unit in CHF ¹		90.09	90.41	87.33
Class (EUR hedged) P-acc	LU0509218169			
Units outstanding		124 561.3800	147 589.8870	267 319.7470
Net asset value per unit in EUR		98.98	99.10	95.17
Issue and redemption price per unit in EUR ¹		98.98	99.10	95.17
Class P-dist	LU0512596619			
Units outstanding		72 077.5440	77 215.1540	101 161.5120
Net asset value per unit in USD		78.30	81.97	80.23
Issue and redemption price per unit in USD ¹		78.30	81.97	80.23
Class (CHF hedged) P-dist	LU0509218326			
Units outstanding		125 469.3620	139 233.7260	296 069.5970
Net asset value per unit in CHF		73.15	77.80	77.69
Issue and redemption price per unit in CHF ¹		73.15	77.80	77.69
Class (EUR hedged) P-dist	LU0509218086			
Units outstanding		102 394.3770	107 298.2740	121 182.7180
Net asset value per unit in EUR		76.50	81.14	80.64
Issue and redemption price per unit in EUR ¹		76.50	81.14	80.64
Class P-mdist⁴	LU0649560199			
Units outstanding		-	6 018.9750	4 036.3640
Net asset value per unit in USD		-	65.13	66.22
Issue and redemption price per unit in USD ¹		-	65.13	66.22
Class (SGD hedged) P-mdist⁵	LU0851682582			
Units outstanding		-	-	9 860.2930
Net asset value per unit in SGD		-	-	73.45
Issue and redemption price per unit in SGD ¹		-	-	73.45
Class Q-acc	LU0633979975			
Units outstanding		48 777.3730	55 955.1290	11 530.0000
Net asset value per unit in USD		93.67	92.66	87.35
Issue and redemption price per unit in USD ¹		93.67	92.66	87.35
Class (CHF hedged) Q-acc⁶	LU1240778008			
Units outstanding		48 553.8340	48 295.9440	-
Net asset value per unit in CHF		104.49	104.57	-
Issue and redemption price per unit in CHF ¹		104.49	104.57	-

	ISIN	28.2.2017	31.8.2016	31.8.2015
Class (EUR hedged) Q-acc	LU0633997878			
Units outstanding		41 861.0980	27 934.2800	14 377.3770
Net asset value per unit in EUR		83.40	83.27	79.54
Issue and redemption price per unit in EUR ¹		83.40	83.27	79.54
Class Q-dist⁶	LU1240778693			
Units outstanding		8 129.3160	9 410.5840	-
Net asset value per unit in USD		101.40	106.62	-
Issue and redemption price per unit in USD ¹		101.40	106.62	-
Class (CHF hedged) Q-dist⁶	LU1240778180			
Units outstanding		46 333.6200	44 619.1770	-
Net asset value per unit in CHF		97.89	104.57	-
Issue and redemption price per unit in CHF ¹		97.89	104.57	-
Class (EUR hedged) Q-dist⁶	LU1240778263			
Units outstanding		8 328.3280	8 694.1220	-
Net asset value per unit in EUR		98.76	105.21	-
Issue and redemption price per unit in EUR ¹		98.76	105.21	-

¹ See note 1

² The unit class (EUR hedged) F-acc was in circulation until 16.9.2016

³ The unit class K-1-acc was in circulation until 19.4.2016

⁴ The unit class P-mdist was in circulation until 6.2.2017

⁵ The unit class (SGD hedged) P-mdist was in circulation until 9.9.2015

⁶ First NAV: 3.9.2015

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Mexico	21.89
Brazil	19.46
Malaysia	9.28
Turkey	7.26
Thailand	4.67
Argentina	3.79
Russian Federation (CIS)	3.76
Poland	3.22
South Africa	2.80
Hungary	1.91
Luxembourg	1.76
Azerbaijan	1.59
Indonesia	1.21
Netherlands	1.05
Kazakhstan	0.95
British Virgin Islands	0.93
Sri Lanka	0.93
Pakistan	0.84
Romania	0.80
Costa rica	0.76
Ireland	0.74
Gabon	0.72
India	0.62
Singapore	0.60
Israel	0.48
Dominican Republic	0.43
Lebanon	0.41
Ghana	0.19
Belarus	0.19
Total	93.24

Economic Breakdown as a % of net assets

Countries & central governments	73.64
Banks & credit institutions	10.51
Finance & holding companies	4.02
Petroleum	2.61
Traffic & transportation	0.79
Miscellaneous unclassified companies	0.62
Electrical devices & components	0.48
Energy & water supply	0.39
Electronics & semiconductors	0.18
Total	93.24

Statement of Net Assets

	USD
	28.2.2017
Assets	
Investments in securities, cost	95 469 731.80
Investments in securities, unrealized appreciation (depreciation)	-4 651 056.30
Total investments in securities (Note 1)	90 818 675.50
Cash at banks, deposits on demand and deposit accounts	5 276 681.96
Receivable on subscriptions	454 586.11
Interest receivable on securities	1 057 699.12
Interest receivable on liquid assets	682.53
Other assets	4 807.13
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	274 343.86
Total Assets	97 887 476.21
Liabilities	
Bank overdraft	-15.48
Payable on redemptions	-436 503.26
Provisions for flat fee (Note 2)	-36 216.00
Provisions for taxe d'abonnement (Note 3)	-7 786.48
Provisions for other commissions and fees (Note 2)	-5 635.16
Total provisions	-49 637.64
Total Liabilities	-486 156.38
Net assets at the end of the period	97 401 319.83

Statement of Operations

	USD
	1.9.2016-28.2.2017
Income	
Interest on liquid assets	26 824.50
Interest on securities	1 905 332.64
Income on securities lending (Note 10)	1 708.37
Total income	1 933 865.51
Expenses	
Flat fee (Note 2)	-524 415.71
Taxe d'abonnement (Note 3)	-23 566.52
Cost on securities lending (Note 10)	-683.35
Other commissions and fees (Note 2)	-18 234.57
Interest on cash and bank overdraft	-15 016.18
Total expenses	-581 916.33
Net income (loss) on investments	1 351 949.18
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-14 423 614.06
Realized gain (loss) on options	-24 577.75
Realized gain (loss) on yield-evaluated securities and money market instruments	1 961 133.29
Realized gain (loss) on forward foreign exchange contracts	-1 198 138.21
Realized gain (loss) on foreign exchange	-244 816.84
Total realized gain (loss)	-13 930 013.57
Net realized gain (loss) of the period	-12 578 064.39
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	12 993 862.32
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 539 777.30
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-464 405.02
Total changes in unrealized appreciation (depreciation)	10 989 680.00
Net increase (decrease) in net assets as a result of operations	-1 588 384.39

Statement of Changes in Net Assets

USD

1.9.2016-28.2.2017

Net assets at the beginning of the period	108 772 027.51
Subscriptions	7 167 642.95
Redemptions	-15 057 083.97
Total net subscriptions (redemptions)	-7 889 441.02
Dividend paid	-1 892 882.27
Net income (loss) on investments	1 351 949.18
Total realized gain (loss)	-13 930 013.57
Total changes in unrealized appreciation (depreciation)	10 989 680.00
Net increase (decrease) in net assets as a result of operations	-1 588 384.39
Net assets at the end of the period	97 401 319.83

Development of the outstanding units

1.9.2016-28.2.2017

Class	F-acc
Number of units outstanding at the beginning of the period	195.3290
Number of units issued	0.0000
Number of units redeemed	-83.3290
Number of units outstanding at the end of the period	112.0000
Class	(EUR hedged) F-acc
Number of units outstanding at the beginning of the period	1 599.0000
Number of units issued	0.0000
Number of units redeemed	-1 599.0000
Number of units outstanding at the end of the period	0.0000
Class	I-B-acc
Number of units outstanding at the beginning of the period	17 352.6950
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	17 352.6950
Class	I-X-acc
Number of units outstanding at the beginning of the period	23 885.5180
Number of units issued	0.0000
Number of units redeemed	-13 935.5180
Number of units outstanding at the end of the period	9 950.0000
Class	P-acc
Number of units outstanding at the beginning of the period	13 581.0780
Number of units issued	1 260.4000
Number of units redeemed	-1 724.5670
Number of units outstanding at the end of the period	13 116.9110
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	56 494.7430
Number of units issued	566.2590
Number of units redeemed	-12 115.0230
Number of units outstanding at the end of the period	44 945.9790
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	147 589.8870
Number of units issued	6 171.0080
Number of units redeemed	-29 199.5150
Number of units outstanding at the end of the period	124 561.3800
Class	P-dist
Number of units outstanding at the beginning of the period	77 215.1540
Number of units issued	200.0000
Number of units redeemed	-5 337.6100
Number of units outstanding at the end of the period	72 077.5440
Class	(CHF hedged) P-dist
Number of units outstanding at the beginning of the period	139 233.7260
Number of units issued	2 850.2070
Number of units redeemed	-16 614.5710
Number of units outstanding at the end of the period	125 469.3620
Class	(EUR hedged) P-dist
Number of units outstanding at the beginning of the period	107 298.2740
Number of units issued	1 303.6080
Number of units redeemed	-6 207.5050
Number of units outstanding at the end of the period	102 394.3770
Class	P-mdist
Number of units outstanding at the beginning of the period	6 018.9750
Number of units issued	0.0000
Number of units redeemed	-6 018.9750
Number of units outstanding at the end of the period	0.0000
Class	Q-acc
Number of units outstanding at the beginning of the period	55 955.1290
Number of units issued	6 023.3370
Number of units redeemed	-13 201.0930
Number of units outstanding at the end of the period	48 777.3730

Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the period	48 295.9440
Number of units issued	2 167.8670
Number of units redeemed	-1 909.9770
Number of units outstanding at the end of the period	48 553.8340
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the period	27 934.2800
Number of units issued	20 406.1310
Number of units redeemed	-6 479.3130
Number of units outstanding at the end of the period	41 861.0980
Class	Q-dist
Number of units outstanding at the beginning of the period	9 410.5840
Number of units issued	0.0000
Number of units redeemed	-1 281.2680
Number of units outstanding at the end of the period	8 129.3160
Class	(CHF hedged) Q-dist
Number of units outstanding at the beginning of the period	44 619.1770
Number of units issued	2 960.5560
Number of units redeemed	-1 246.1130
Number of units outstanding at the end of the period	46 333.6200
Class	(EUR hedged) Q-dist
Number of units outstanding at the beginning of the period	8 694.1220
Number of units issued	321.5050
Number of units redeemed	-687.2990
Number of units outstanding at the end of the period	8 328.3280

Annual Distribution

UBS (Lux) Emerging Economies Fund – Global Short Term (USD)				
	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	4.11.2016	9.11.2016	USD	4.28
(CHF hedged) P-dist	4.11.2016	9.11.2016	CHF	4.36
(EUR hedged) P-dist	4.11.2016	9.11.2016	EUR	4.52
Q-dist	4.11.2016	9.11.2016	USD	6.29
(CHF hedged) Q-dist	4.11.2016	9.11.2016	CHF	6.56
(EUR hedged) Q-dist	4.11.2016	9.11.2016	EUR	6.56

Monthly Distribution

UBS (Lux) Emerging Economies Fund – Global Short Term (USD)				
	Ex-Date	Pay-Date	Currency	Amount per unit
P-mdist	23.9.2016	28.9.2016	USD	0.38
P-mdist	17.10.2016	20.10.2016	USD	0.38
P-mdist	15.11.2016	18.11.2016	USD	0.38
P-mdist	15.12.2016	20.12.2016	USD	0.38
P-mdist	17.1.2017	20.1.2017	USD	0.38

Statement of Investments in Securities and other Net Assets as of 28 February 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Treasury bills, zero coupon			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 15.01.16-01.04.17	19 900.00	6 329 829.20	6.50
BRL BRAZIL, REPUBLIC OF TB 0.00000% 10.01.14-01.01.18	8 400.00	2 489 718.69	2.56
Total BRL		8 819 547.89	9.06
MXN			
MXN MEXICO CETES TB 0.00000% 21.07.16-20.07.17	12 550 000.00	6 121 536.31	6.29
MXN MEXICO CETES TB 0.00000% 15.09.16-16.03.17	16 131 000.00	8 048 737.85	8.26
Total MXN		14 170 274.16	14.55
USD			
USD ARGENTINA TREASURY BILL 0.00000% 16.01.17-17.07.17	960 000.00	945 398.40	0.97
USD ARGENTINA TREASURY BILL 0.00000% 20.02.17-25.08.17	945 879.00	927 642.45	0.95
Total USD		1 873 040.85	1.92
Total Treasury bills, zero coupon		24 862 862.90	25.53
Notes, fixed rate			
USD			
USD ARGENTINA, REPUBLIC OF-REG-S 6.25000% 16-22.04.19	1 145 000.00	1 209 692.50	1.24
USD BANK NEGARA INDONESIA PERSERO/LD-REG-S 4.12500% 12-27.04.17	750 000.00	751 597.50	0.77
USD BANK OF CEYLON-REG-S 6.87500% 12-03.05.17	900 000.00	904 828.50	0.93
USD BELARUS INTERNATIONAL BOND-REG-S 8.95000% 11-26.01.18	175 000.00	180 250.00	0.18
USD DOMINICAN REPUBLIC-REG-S 9.04000% 05-23.01.18	1 867 000.00	422 807.76	0.43
USD EXPORT CREDIT BANK OF TURKEY-REG-S 5.87500% 12-24.04.19	2 850 000.00	2 942 625.00	3.02
USD GHANA GOVT INTNL BOND-REG-S 8.50000% 07-04.10.17	180 000.00	184 950.00	0.19
USD HUNGARY, REPUBLIC OF 4.12500% 13-19.02.18	750 000.00	764 746.12	0.79
USD KAZMUNAIGAZ FINANCE SUB BV-REG-S 9.12500% 08-02.07.18	500 000.00	541 315.00	0.56
USD MAJAPAHIT HOLDING BV-REG-S 7.25000% 07-28.06.17	840 000.00	853 860.00	0.88
USD NORTHERN LIGHTS/REP OF ANGOLA-REG-S LPN 7.00000% 12-16.08.19	270 000.00	172 968.75	0.18
USD RUSSIA, FEDERATION OF-REG-S 3.25000% 12-04.04.17	600 000.00	600 669.00	0.62
USD VEB FINANCE PLC-REG-S LPN 4.22400% 13-21.11.18	700 000.00	715 750.00	0.73
USD VTB BK OJSC VIA VTB CPTL SA-REG-S LPN 6.00000% 12-12.04.17	850 000.00	854 675.00	0.88
Total USD		11 100 735.13	11.40
Total Notes, fixed rate		11 100 735.13	11.40
Notes, floating rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF FLR/SELIC 13-01.09.18	3 378.00	9 337 204.17	9.59
Total BRL		9 337 204.17	9.59
USD			
USD BCO NAC DE DESENVOL ECO-REG-S VAR/LKD 10Y BRAZIL 98-16.06.18	700 000.00	731 010.00	0.75
Total USD		731 010.00	0.75
Total Notes, floating rate		10 068 214.17	10.34
Medium term notes, fixed rate			
USD			
USD BOC AVIATION LTD-REG-S 2.87500% 12-10.10.17	580 000.00	582 987.00	0.60
USD GABON, REPUBLIC OF-REG-S 8.20000% 07-12.12.17	680 000.00	702 950.00	0.72
USD HUARONG FINANCE II CO LTD-REG-S 3.50000% 15-16.01.18	900 000.00	906 930.00	0.93
USD INDONESIA EXIMBANK-REG-S 3.75000% 12-26.04.17	430 000.00	430 756.80	0.44
USD ISRAEL ELECTRIC CORP LTD-REG-S 7.25000% 08-15.01.19	435 000.00	471 544.35	0.48
USD LEBANON, REPUBLIC OF 9.00000% 09-20.03.17	400 000.00	400 898.00	0.41
USD SAMRUK-ENERGY JSC-REG-S 3.75000% 12-20.12.17	380 000.00	379 912.60	0.39
Total USD		3 875 978.75	3.97
Total Medium term notes, fixed rate		3 875 978.75	3.97
Medium term notes, floating rate			
USD			
USD YPF SA-144A 3M BADLAR+400BP 16-07.07.20	215 000.00	231 624.45	0.24
Total USD		231 624.45	0.24
Total Medium term notes, floating rate		231 624.45	0.24
Bonds, fixed rate			
ARS			
ARS ARGENTINA, REPUBLIC OF 22.75000% 16-05.03.18	4 870 000.00	292 877.74	0.30
Total ARS		292 877.74	0.30
HUF			
HUF HUNGARY, REPUBLIC OF 6.75000% 01-24.11.17	102 950 000.00	371 690.02	0.38
Total HUF		371 690.02	0.38
MXN			
MXN MEXICO, UNITED STATES OF 5.00000% 12-15.06.17	989 000.00	4 924 878.92	5.06
Total MXN		4 924 878.92	5.06

UBS (Lux) Emerging Economies Fund – Global Short Term (USD)
Semi-Annual Report as of 28 February 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
PLN			
PLN POLAND, REPUBLIC OF 4.75000% 12-25.04.17	12 670 000.00	3 135 117.84	3.22
Total PLN		3 135 117.84	3.22
RON			
RON ROMANIA 5.90000% 12-26.07.17	3 270 000.00	783 318.96	0.80
Total RON		783 318.96	0.80
RUB			
RUB RUSSIA, FEDERATION OF 7.40000% 12-19.04.17	165 565 000.00	2 822 208.76	2.90
Total RUB		2 822 208.76	2.90
THB			
THB THAILAND, KINGDOM OF 3.25000% 11-16.06.17	110 700 000.00	3 187 629.10	3.27
THB THAILAND, KINGDOM OF 2.80000% 10-10.10.17	47 200 000.00	1 362 541.24	1.40
Total THB		4 550 170.34	4.67
TRY			
TRY TURKEY, REPUBLIC OF 9.00000% 12-08.03.17	14 980 000.00	4 125 405.11	4.23
Total TRY		4 125 405.11	4.23
USD			
USD INTERNATIONAL BANK OF AZER OJSC-REG-S 5.62500% 14-11.06.19	1 550 000.00	1 550 635.50	1.59
USD MAGYAR EXPORT-IMPORT BANK RT-REG-S 5.50000% 12-12.02.18	700 000.00	721 000.00	0.74
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 07-01.06.17	495 000.00	499 702.50	0.52
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.25000% 14-15.04.19	300 000.00	322 229.10	0.33
USD RSHB CAP SA/RUSSIAN AGRI-REG-S S2 LPN 6.29900% 07-15.05.17	850 000.00	856 715.00	0.88
USD STATE BANK OF INDIA LONDON-REG-S 4.12500% 12-01.08.17	600 000.00	604 758.00	0.62
Total USD		4 555 040.10	4.68
Total Bonds, fixed rate		25 560 707.79	26.24
Total Transferable securities and money market instruments listed on an official stock exchange		75 700 123.19	77.72
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	740 037.50	0.76
Total USD		740 037.50	0.76
Total Notes, fixed rate		740 037.50	0.76
Notes, floating rate			
USD			
USD PETROLEOS MEXICANOS 3M LIBOR+202BP 13-18.07.18	2 200 000.00	2 230 250.00	2.29
Total USD		2 230 250.00	2.29
Total Notes, floating rate		2 230 250.00	2.29
Medium term notes, fixed rate			
ZAR			
ZAR TRANSNET SOC LTD 9.25000% 07-14.11.17	10 000 000.00	770 160.55	0.79
Total ZAR		770 160.55	0.79
Total Medium term notes, fixed rate		770 160.55	0.79
Medium term notes, floating rate			
USD			
USD YPF SA-REG-S 3M BADLAR+400BP 16-07.07.20	75 000.00	80 799.23	0.08
Total USD		80 799.23	0.08
Total Medium term notes, floating rate		80 799.23	0.08
Bonds, fixed rate			
MYR			
MYR MALAYSIA 3.31400% 12-31.10.17	20 500 000.00	4 623 027.03	4.75
MYR MALAYSIA 3.39400% 14-15.03.17	19 623 000.00	4 420 385.70	4.54
Total MYR		9 043 412.73	9.29
RUB			
RUB RUSSIA, FEDERATION OF 6.20000% 13-31.01.18	14 200 000.00	237 204.30	0.24
Total RUB		237 204.30	0.24
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 8.25000% 04-15.09.17	25 450 000.00	1 954 299.27	2.01
Total ZAR		1 954 299.27	2.01
Total Bonds, fixed rate		11 234 916.30	11.54
Total Transferable securities and money market instruments traded on another regulated market		15 056 163.58	15.46

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

Euro Certificates of Deposit, fixed rate

USD				
USD	CORNHILL FENICIAPAR-ECD *DEFAULT* 8.82500% 14.08.97-14.08.98*	875 448.00	8.75	0.00
Total USD			8.75	0.00

Total Euro Certificates of Deposit, fixed rate **8.75** **0.00**

Euro Certificates of Deposit, zero coupon

USD				
USD	SHARP DO BRAZIL SA-DEF ECD*DEFAULT* 0.000% 16.06.99-08.11.99*	3 847 752.00	38.48	0.00
Total USD			38.48	0.00

Total Euro Certificates of Deposit, zero coupon **38.48** **0.00**

Other bonds, fixed rate

USD				
USD	CONSTRAN SA CONSTRUCOES E COMERCIO-DEF STEP-UP 98-26.08.03	6 234 150.00	62 341.50	0.06
Total USD			62 341.50	0.06

Total Other bonds, fixed rate **62 341.50** **0.06**

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market **62 388.73** **0.06**

Total investments in securities **90 818 675.50** **93.24**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	996 052.76	CNY	7 117 295.00	13.12.2017	-16 660.99	-0.02
INR	34 600 000.00	USD	480 555.56	13.12.2017	21 109.85	0.02
SGD	8 389 000.00	USD	5 898 193.07	15.3.2017	100 695.47	0.10
TWD	143 919 000.00	USD	4 491 853.93	15.3.2017	210 174.07	0.21
PHP	63 385 000.00	USD	1 264 059.51	15.3.2017	-2 809.87	0.00
KRW	10 319 913 000.00	USD	8 811 024.97	15.3.2017	336 736.36	0.34
USD	486 208.84	CNY	3 455 000.00	13.12.2017	-5 400.12	-0.02
USD	1 081 808.73	TRY	3 744 140.00	15.3.2017	53 751.60	0.05
USD	518 175.41	ZAR	7 128 280.00	15.3.2017	-25 453.35	-0.03
USD	13 802 733.84	MXN	284 380 900.00	15.3.2017	-391 380.23	-0.40
TWD	14 500 000.00	USD	457 413.25	15.3.2017	16 321.32	0.02
KRW	538 450 000.00	USD	464 661.72	15.3.2017	12 630.30	0.01
PEN	5 290 650.00	USD	1 535 524.60	15.3.2017	82 471.26	0.08
CNY	66 914 000.00	USD	9 608 558.30	15.3.2017	128 585.52	0.13
COP	3 468 475 000.00	USD	1 135 827.03	15.3.2017	48 751.86	0.05
CLP	1 025 309 650.00	USD	1 550 093.96	15.3.2017	26 802.68	0.03
USD	12 805 150.21	BRL	44 754 000.00	15.3.2017	-1 530 580.21	-1.57
RON	2 397 000.00	USD	567 068.84	15.3.2017	-4 385.99	0.00
ILS	5 627 774.00	USD	1 477 881.83	15.3.2017	68 613.55	0.07
CZK	80 276 400.00	USD	3 173 732.90	15.3.2017	-14 433.45	-0.01
IDR	48 350 250.00	USD	3 582.83	15.3.2017	38.48	0.00
USD	5 780 110.62	MYR	25 603 000.00	15.3.2017	21 636.18	0.02
IDR	48 301 899 750.00	USD	3 573 947.45	15.3.2017	43 740.87	0.04
USD	136 286.20	MXN	2 800 000.00	15.3.2017	-3 468.33	0.00
ARS	7 680 000.00	USD	451 764.71	15.3.2017	40 415.65	0.04
PLN	3 849 902.00	USD	917 757.75	15.3.2017	30 182.27	0.03
INR	540 375 000.00	USD	7 934 439.47	15.3.2017	158 035.24	0.16
HUF	512 963 600.00	USD	1 729 827.62	16.3.2017	38 130.02	0.04
RUB	455 620 000.00	USD	7 078 691.84	15.3.2017	688 908.98	0.71
USD	63 549.05	KRW	74 700 000.00	15.3.2017	-2 666.41	0.00
USD	68 675.38	CZK	1 750 000.00	15.3.2017	-196.34	0.00
USD	53 475.94	TWD	1 700 000.00	15.3.2017	-2 065.35	0.00
USD	69 831.28	SGD	100 000.00	15.3.2017	-1 677.70	0.00
MXN	9 500 000.00	USD	465 344.11	15.3.2017	8 823.05	0.01
SGD	650 000.00	USD	456 556.86	15.3.2017	8 251.53	0.01
USD	605 588.71	RUB	37 546 500.00	15.3.2017	-34 519.77	-0.04
USD	50 095.24	RUB	3 156 000.00	15.3.2017	-3 709.57	0.00
USD	39 070.41	BRL	135 000.00	15.3.2017	-4 173.18	0.00
USD	51 728.32	MXN	1 067 000.00	15.3.2017	-1 528.14	0.00
USD	44 521.50	KRW	52 965 000.00	15.3.2017	-2 427.65	0.00
USD	51 018.96	CNY	360 000.00	15.3.2017	-1 367.26	0.00
USD	38 073.91	RUB	2 380 000.00	15.3.2017	-2 501.33	0.00
USD	52 502.99	KRW	62 750 000.00	15.3.2017	-3 119.77	0.00
USD	40 378.93	HUF	12 020 000.00	16.3.2017	-1 048.67	0.00
USD	69 231.89	INR	4 750 000.00	15.3.2017	-1 902.52	0.00
USD	45 817.92	MXN	960 000.00	15.3.2017	-2 097.92	0.00
USD	62 268.35	BRL	210 000.00	15.3.2017	-4 999.46	-0.02
USD	42 645.24	TWD	1 380 000.00	15.3.2017	-2 441.22	0.00
USD	39 693.79	CNY	280 000.00	15.3.2017	-1 051.05	0.00
USD	48 222.65	SGD	70 000.00	15.3.2017	-1 833.64	0.00
USD	41 500.83	KRW	50 050 000.00	15.3.2017	-2 864.41	0.00
USD	53 500.95	INR	3 660 000.00	15.3.2017	-1 309.98	0.00
USD	35 642.10	CZK	917 000.00	15.3.2017	-446.68	0.00
USD	34 966.01	TRY	125 000.00	15.3.2017	643.80	0.00
USD	64 246.71	RUB	4 000 000.00	15.3.2017	-3 946.97	0.00
USD	42 679.31	PLN	180 000.00	15.3.2017	-1 641.09	0.00

* See Note 5

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
USD	31 393.70	BRL 105 000.00	15.3.2017	-2 240.20	0.00
USD	945 631.42	EUR 905 000.00	28.3.2017	-17 231.03	-0.02
USD	300 655.00	ZAR 4 200 000.00	15.3.2017	-19 652.39	-0.02
USD	138 871.74	TWD 4 500 000.00	15.3.2017	-8 149.33	-0.01
USD	77 690.72	ILS 300 000.00	15.3.2017	-4 748.38	0.00
KRW	123 000 000.00	USD 101 643.65	15.3.2017	7 385.82	0.01
CZK	2 300 000.00	USD 89 015.81	15.3.2017	1 501.31	0.00
USD	143 129.77	IDR 1 950 000 000.00	15.3.2017	-2 920.23	0.00
SGD	400 000.00	USD 275 966.75	15.3.2017	10 069.18	0.01
PLN	325 000.00	USD 76 987.82	15.3.2017	3 035.13	0.00
MXN	11 570 000.00	USD 547 131.06	15.3.2017	30 354.63	0.03
MYR	1 300 000.00	USD 286 855.40	15.3.2017	5 532.87	0.00
CNY	635 000.00	USD 89 796.77	15.3.2017	2 606.71	0.00
USD	54 383.79	PEN 185 000.00	15.3.2017	-2 193.23	0.00
USD	76 696.17	CLP 52 000 000.00	15.3.2017	-3 278.33	0.00
USD	48 029.15	COP 145 000 000.00	15.3.2017	-1 492.31	0.00
RON	175 000.00	USD 40 402.12	15.3.2017	678.19	0.00
TRY	1 715 000.00	USD 472 048.53	15.3.2017	-1 147.88	0.00
USD	338 298.92	INR 23 300 000.00	15.3.2017	-10 634.06	-0.01
USD	1 060 589.06	RUB 65 210 000.00	15.3.2017	-51 138.37	-0.05
MYR	2 190 000.00	USD 491 102.52	15.3.2017	1 459.25	0.00
SGD	70 000.00	USD 48 813.21	15.3.2017	1 243.08	0.00
USD	222 337.61	PEN 760 000.00	15.3.2017	-10 086.92	-0.01
USD	285 045.19	RUB 17 345 000.00	15.3.2017	-10 659.64	-0.01
TRY	860 000.00	USD 217 384.05	15.3.2017	18 752.72	0.02
BRL	4 335 000.00	USD 1 324 521.52	15.3.2017	64 078.19	0.07
TRY	915 000.00	USD 238 778.71	15.3.2017	12 459.83	0.01
USD	999 184.37	MXN 21 965 000.00	15.3.2017	-97 140.02	-0.10
KRW	587 555 000.00	USD 499 961.71	15.3.2017	20 857.88	0.02
SGD	265 000.00	USD 185 953.30	15.3.2017	3 545.50	0.00
USD	47 380.67	TWD 1 495 000.00	15.3.2017	-1 463.00	0.00
ARS	1 190 000.00	USD 72 693.95	15.3.2017	3 568.37	0.00
USD	97 527.31	KRW 115 000 000.00	15.3.2017	-4 410.81	0.00
KRW	170 000 000.00	USD 146 157.35	15.3.2017	4 533.79	0.00
MXN	9 560 000.00	USD 440 216.85	15.3.2017	36 945.05	0.04
USD	60 616.83	MYR 270 000.00	15.3.2017	-109.96	0.00
USD	53 114.59	KRW 62 500 000.00	15.3.2017	-2 286.56	0.00
USD	46 115.47	IDR 617 500 000.00	15.3.2017	-133.70	0.00
USD	82 294.11	KRW 95 950 000.00	15.3.2017	-2 757.74	0.00
USD	67 193.50	INR 4 600 000.00	15.3.2017	-1 694.56	0.00
USD	61 749.00	RUB 3 700 000.00	15.3.2017	-1 330.15	0.00
USD	38 121.42	PLN 155 000.00	15.3.2017	-43.37	0.00
MXN	40 415 000.00	USD 1 899 179.44	15.3.2017	118 027.48	0.12
USD	105 067.70	SGD 150 000.00	15.3.2017	-2 195.77	0.00
USD	48 194.88	INR 3 300 000.00	15.3.2017	-1 224.81	0.00
USD	55 515.35	CZK 1 400 000.00	15.3.2017	417.97	0.00
USD	50 600.78	MXN 1 070 000.00	15.3.2017	-2 805.42	0.00
USD	36 286.82	PEN 120 000.00	15.3.2017	-411.79	0.00
USD	54 378.41	RUB 3 285 000.00	15.3.2017	-1 625.65	0.00
USD	115 406.81	CNY 800 000.00	15.3.2017	-1 007.02	0.00
SGD	954 000.00	USD 676 463.38	15.3.2017	5 732.31	0.01
USD	468 725.51	BRL 1 495 000.00	15.3.2017	-10 157.20	-0.01
USD	65 804.26	TWD 2 050 000.00	15.3.2017	-1 172.01	0.00
SGD	74 000.00	USD 52 289.36	15.3.2017	627.29	0.00
USD	132 790.06	KRW 153 500 000.00	15.3.2017	-3 275.17	0.00
USD	35 282.48	INR 2 390 000.00	15.3.2017	-509.36	0.00
MXN	680 000.00	USD 32 516.53	15.3.2017	1 423.86	0.00
KZT	77 350 000.00	USD 237 707.44	15.3.2017	8 669.39	0.01
MXN	9 605 000.00	USD 469 231.92	15.3.2017	10 176.03	0.01
USD	704 010.78	CAD 915 000.00	15.3.2017	13 094.63	0.01
TWD	14 070 000.00	USD 456 964.20	15.3.2017	2 721.69	0.00
USD	24 085.54	ILS 90 000.00	15.3.2017	-646.19	0.00
USD	74 198.01	CNY 510 000.00	15.3.2017	-15.81	0.00
USD	28 168.76	TRY 105 000.00	15.3.2017	-661.89	0.00
USD	24 942.08	HUF 7 200 000.00	16.3.2017	126.88	0.00
USD	39 607.09	KRW 45 000 000.00	15.3.2017	-281.74	0.00
USD	25 011.42	RON 105 000.00	15.3.2017	363.24	0.00
USD	25 848.70	IDR 345 000 000.00	15.3.2017	9.09	0.00
USD	24 772.14	CLP 15 900 000.00	15.3.2017	318.40	0.00
USD	463 244.23	PEN 1 525 000.00	15.3.2017	-3 133.94	0.00
USD	73 775.49	INR 4 960 000.00	15.3.2017	-503.81	0.00
USD	38 182.23	IDR 510 000 000.00	15.3.2017	-15.46	0.00
USD	106 008.11	SGD 150 000.00	15.3.2017	-1 255.36	0.00
USD	28 950.82	ZAR 390 000.00	15.3.2017	-792.01	0.00
USD	44 639.86	PLN 180 000.00	15.3.2017	319.46	0.00
USD	37 680.84	CZK 950 000.00	15.3.2017	293.33	0.00
USD	35 361.90	COP 102 500 000.00	15.3.2017	355.35	0.00
KZT	74 950 000.00	USD 230 172.74	15.3.2017	8 559.56	0.01
USD	99 398.73	RUB 5 910 000.00	15.3.2017	-1 357.43	0.00
USD	239 724.02	CAD 315 000.00	15.3.2017	1 867.64	0.00
EUR	22 427 300.00	USD 23 837 977.17	21.3.2017	13 297.54	0.01
CHF	22 308 000.00	USD 22 230 194.32	21.3.2017	69 374.31	0.07
USD	47 179.40	CNY 325 000.00	15.3.2017	-113.72	0.00
EUR	1 429 400.00	USD 1 506 653.35	21.3.2017	13 503.43	0.01
TWD	2 215 000.00	USD 72 175.70	15.3.2017	191.34	0.00
ZAR	310 000.00	USD 23 550.29	15.3.2017	91.45	0.00
MYR	255 000.00	USD 57 082.37	15.3.2017	270.71	0.00
IDR	910 500 000.00	USD 68 108.38	15.3.2017	85.73	0.00
PHP	1 220 000.00	USD 24 152.20	15.3.2017	123.65	0.00
SGD	175 000.00	USD 123 217.05	15.3.2017	1 923.67	0.00
KRW	174 500 000.00	USD 152 570.97	15.3.2017	2 109.05	0.00
INR	8 200 000.00	USD 122 267.62	15.3.2017	532.83	0.00
CZK	1 400 000.00	USD 54 731.78	15.3.2017	365.60	0.00
BRL	100 000.00	USD 32 178.14	15.3.2017	-145.85	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 1 935 000.00	USD 94 450.60	15.3.2017 2 129.76	0.00
TRY 125 000.00	USD 34 292.88	15.3.2017 29.33	0.00
PLN 220 000.00	USD 53 941.90	15.3.2017 227.48	0.00
MYR 180 000.00	USD 40 314.45	15.3.2017 170.08	0.00
ZAR 420 000.00	USD 32 046.66	15.3.2017 -15.92	0.00
SGD 140 000.00	USD 98 888.70	15.3.2017 1 223.88	0.00
IDR 485 000 000.00	USD 36 307.56	15.3.2017 17.70	0.00
ILS 90 000.00	USD 24 281.13	15.3.2017 450.60	0.00
TWD 1 900 000.00	USD 61 813.97	15.3.2017 261.59	0.00
KRW 132 000 000.00	USD 115 481.52	15.3.2017 1 525.72	0.00
CNY 1 670 000.00	USD 242 394.33	15.3.2017 619.54	0.00
MXN 2 475 000.00	USD 123 965.87	15.3.2017 -432.85	0.00
TRY 280 000.00	USD 77 543.90	15.3.2017 -662.16	0.00
INR 8 200 000.00	USD 122 222.06	15.3.2017 578.39	0.00
BRL 250 000.00	USD 80 927.62	15.3.2017 -846.90	0.00
PLN 290 000.00	USD 71 016.42	15.3.2017 388.67	0.00
COP 97 650 000.00	USD 33 643.76	15.3.2017 -293.62	0.00
CZK 960 000.00	USD 37 504.16	15.3.2017 276.90	0.00
TWD 15 086 000.00	USD 492 318.74	15.3.2017 561.24	0.00
MXN 9 988 050.00	USD 506 940.84	15.3.2017 -8 413.97	-0.01
USD 508 565.76	EUR 480 000.00	28.3.2017 -2 123.72	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)		274 343.86	0.28
Cash at banks, deposits on demand and deposit accounts and other liquid assets		5 276 681.96	5.42
Bank overdraft and other short-term liabilities		-15.48	0.00
Other assets and liabilities		1 031 633.99	1.06
Total net assets		97 401 319.83	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

a) Calculation of the net asset value

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

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

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

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

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

b) Valuation principles

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

- money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. The valuation based on the curve is with reference to the two components of interest rate and credit spread. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.

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 applicable UBS Valuation Policy.

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

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

c) Valuation of forward foreign exchange contracts

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

d) Valuation of financial future contracts

Financial futures contracts are valued based on the latest available published price applicable on the valuation

date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

e) Swaps

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

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

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

f) Valuation on options

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

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

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

h) Conversion of foreign currencies

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

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

i) Accounting of securities' portfolio transactions

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

j) Consolidated financial statements

The consolidated financial statements are expressed in USD. The various items of the consolidated statement of net assets and operations as at 28 February 2017 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	1.001450
USD 1 =	EUR	0.941088
USD 1 =	SGD	1.398550

k) Income recognition

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

l) Receivable on securities sales,

Payable on securities purchases

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

m) Total Return Swaps

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

n) Received Collateral on Swaps

Subfunds	Type	28.2.2017
- Global Bonds (USD)	Cash received	1 036 933.99 USD
- Global Bonds (USD)	Cash received re-invested	1 036 933.99 USD

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

Note 2 – Flat fee

The fund pays a maximum flat fee for unit classes with "P", "N", "K-1", "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%

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

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

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

The aforementioned flat fee shall be used as follows:

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

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

- The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Fund:
 - all additional expenses related to management of the Fund's assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, etc.). These expenses are generally calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the single swing

pricing principle pursuant to the section entitled "Net asset value, issue, redemption and conversion price" of the sales prospectus;

- 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.

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

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

For unit class "I-B", a fee is charged to cover the costs of Fund administration (comprising the costs of the Management Company, administration and Depositary). The costs for asset management and distribution are charged directly outside of the Fund under a separate contract between the investor and UBS Asset Management or one of its authorised representatives.

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

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

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

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

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

Note 3 – Taxe d'abonnement

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

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

Note 4 – Income Distribution

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

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

The details of the distributions are unaudited.

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

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

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

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

Note 6 – Soft commission arrangements

During the period from 1 September 2016 until 28 February 2017 no "soft commission arrangements" were entered into on behalf of UBS (Lux) Emerging Economies Fund and "soft commissions" amount to nil.

Note 7 – Commitments on Financial Futures and Swaps

Commitments on Financial Futures and Swaps per subfund and respective currency as at 28 February 2017 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)	136 425 656.25 USD	94 953 500.00 USD

b) Swaps

UBS (Lux) Emerging Economies Fund	Credit default swaps (purchased)	Credit default swaps (sold)
– Global Bonds (USD)	16 224 413.57 USD	650 000.00 USD

Note 8 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Emerging Economies Fund	Total Expense Ratio (TER)
– Global Bonds (USD) F-acc	0.69%
– Global Bonds (USD) I-A1-acc	0.75%
– Global Bonds (USD) I-A2-mdist	0.71%
– Global Bonds (USD) I-B-acc	0.11%
– Global Bonds (USD) I-X-acc	0.04%
– Global Bonds (USD) (CHF hedged) I-X-acc	0.04%
– Global Bonds (USD) (EUR hedged) I-X-acc	0.04%
– Global Bonds (USD) I-X-dist	0.04%
– Global Bonds (USD) P-acc	1.88%
– Global Bonds (USD) (CHF hedged) P-acc	1.88%
– Global Bonds (USD) (EUR hedged) P-acc	1.88%
– Global Bonds (USD) (CHF hedged) P-dist	1.87%
– Global Bonds (USD) P-mdist	1.87%
– Global Bonds (USD) Q-acc	1.06%
– Global Bonds (USD) Q-dist	1.06%
– Global Bonds (USD) (CHF hedged) Q-dist	1.06%
– Global Bonds (USD) U-X-acc	0.04%
– Global Short Term (USD) F-acc	0.34%
– Global Short Term (USD) I-B-acc	0.15%
– Global Short Term (USD) I-X-acc	0.04%
– Global Short Term (USD) P-acc	1.28%
– Global Short Term (USD) (CHF hedged) P-acc	1.28%
– Global Short Term (USD) (EUR hedged) P-acc	1.28%
– Global Short Term (USD) P-dist	1.28%
– Global Short Term (USD) (CHF hedged) P-dist	1.28%
– Global Short Term (USD) (EUR hedged) P-dist	1.28%
– Global Short Term (USD) Q-acc	0.73%
– Global Short Term (USD) (CHF hedged) Q-acc	0.73%
– Global Short Term (USD) (EUR hedged) Q-acc	0.74%
– Global Short Term (USD) Q-dist	0.73%
– Global Short Term (USD) (CHF hedged) Q-dist	0.73%
– Global Short Term (USD) (EUR hedged) Q-dist	0.73%

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

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

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

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

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

Note 10 – Securities Lending

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

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

UBS (Lux) Emerging Economies Fund	Counterparty Exposure from Securities Lending as of 28 February 2017		Collateral Breakdown (Weight in %) as of 28 February 2017		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Global Bonds (USD)	411 582 807.21 USD	438 764 235.84 USD	52.88	47.12	0.00
– Global Short Term (USD)	2 660 269.68 USD	2 835 957.12 USD	52.88	47.12	0.00

Appendix (Unaudited)

1) Collateral

	UBS (Lux) Emerging Economies Fund – Global Bonds (USD) (in %)	UBS (Lux) Emerging Economies Fund – Global Short Term (USD) (in %)
By Country %:		
– Australia	1.07	1.07
– Belgium	1.64	1.64
– British Virgin Islands	0.06	0.06
– Cayman Islands	3.06	3.06
– China	6.38	6.38
– Denmark	0.97	0.97
– Germany	13.84	13.84
– Ivory coast	0.03	0.03
– Finland	0.28	0.28
– France	7.66	7.66
– United Kingdom	9.37	9.37
– Hong Kong	0.70	0.70
– Japan	28.29	28.29
– Canada	0.87	0.87
– Qatar	0.02	0.02
– Luxembourg	0.04	0.04
– New Zealand	0.19	0.19
– Netherlands	2.41	2.41
– Norway	1.48	1.48
– Austria	0.30	0.30
– Sweden	1.15	1.15
– Switzerland	3.00	3.00
– Singapore	1.06	1.06
– Supranationals	1.33	1.33
– United Arab Emirates	0.02	0.02
– United States	14.78	14.78
Total	100.00	100.00
by Credit Rating (Bonds):		
– Rating > AA-	62.26	62.26
– Rating <=AA-	27.63	27.63
– without Rating	10.11	10.11
Total	100.00	100.00
Securities Lending		
Assets and Revenues / Ratios		
Average Invested Assets (1)	931 278 582.17 USD	99 610 216.50 USD
Average Securities Lent (2)	335 100 209.39 USD	1 663 010.11 USD
Average Collateral Ratio	105.09%	105.09%
Average Securities Lending Ratio (2)/(1)	35.98%	1.67%
Securities Lending revenues	598 563.29 USD	1 708.37 USD
Securities Lending costs	239 425.30 USD	683.35 USD
Net Securities Lending revenues	359 137.99 USD	1 025.02 USD

Appendix (Unaudited)

2) Securities Financing Transaction Regulation (SFTR)

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

Global Data

The following table details the value of securities lending as a proportion of the subfund's Net Assets Value as well as a proportion of the total lendable securities, as at 28 February 2017.

UBS (Lux) Emerging Economies Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
- Global Bonds (USD)	44.36%	48.43%
- Global Short Term (USD)	2.73%	4.07%

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

Data on collateral reused

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

Cash collateral reinvestment returns to fund: None

Concentration Data

Ten largest collateral issuers of SFTs and total return swaps per subfund:

	UBS (Lux) Emerging Economies Fund - Global Bonds (USD)	UBS (Lux) Emerging Economies Fund - Global Short Term (USD)
Japan Treasury Discount Bill	39 110 356.27	252 790.19
United Kingdom	31 664 395.25	204 663.14
United States Treasury Note/Bond	18 996 797.58	122 786.00
French Republic Government Bond Oat	12 489 346.37	80 725.02
Federal Republic Of Germany	11 592 188.20	74 926.23
State Of North Rhine-Westphalia	9 748 275.12	63 008.08
Tencent Holdings Ltd	9 074 911.81	58 655.79
Roche Holding AG	8 657 091.07	55 955.20
Nrw Bank	7 506 666.50	48 519.42
Bank Of China Ltd	6 326 332.25	40 890.31

Appendix (Unaudited)

The ten largest issuers of SFTs and total return swaps

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

Safekeeping of collateral received by the Fund as part of SFTs and total return swaps

100% held by UBS Switzerland AG

Safekeeping of collateral granted by the Fund through SFTs and total return swaps

None

Aggregate transaction data separately broken down for each type of SFTs and total return swaps

Type and quality of collateral:

The information on

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

Maturity tenor of collateral

	UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	UBS (Lux) Emerging Economies Fund – Global Short Term (USD)
Less than 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	3 113 930.07	20 126.92
1 month to 3 months	18 001 700.83	116 354.18
3 months to 1 year	42 818 543.83	276 758.10
Above 1 year	142 453 270.75	920 748.17
Unlimited	232 376 790.36	1 501 969.75

Currency of collateral

Currency of collateral	Percentage
JPY	28.13%
USD	22.68%
EUR	21.24%
HKD	10.04%
GBP	9.74%
CHF	2.93%
AUD	1.25%
NOK	1.13%
DKK	0.92%
SGD	0.89%
CAD	0.66%
SEK	0.29%
NZD	0.06%
PLN	0.04%
TRY	0.00%
Total	100.00%

Appendix (Unaudited)

Maturity tenor of SFTs and total return swaps broken down by maturity buckets

	UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	UBS (Lux) Emerging Economies Fund – Global Short Term (USD)
Less than 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	-	401 132.85
1 month to 3 months	4 008 621.34	-
3 months to 1 year	500 741.50	206 729.58
Above 1 year	407 073 444.37	2 052 407.25
Unlimited	-	-

Country in which the counterparties of the SFTs and total return swaps are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Emerging Economies Fund – Global Bonds (USD) Securities Lending	UBS (Lux) Emerging Economies Fund – Global Short Term (USD) Securities Lending
Settlement and clearing of trade		
Central counterparty	-	-
Bilateral	-	-
Tri-party	411 582 807.21 USD	2 660 269.68 USD

Data on return and cost for each type of SFT and total return swaps

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

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

Return-Ratio (Fund)

UBS (Lux) Emerging Economies Fund	Percentage
– Global Bonds (USD)	0.15%
– Global Short Term (USD)	0.06%

Cost-Ratio (Securities Lending Agent)

UBS (Lux) Emerging Economies Fund	Percentage
– Global Bonds (USD)	0.06%
– Global Short Term (USD)	0.03%

