UBS

Asset management
UBS Funds

Semi-Annual Report 2015/2016

Investment Fund under Luxembourg Law

R.C.S. Luxembourg N° B 154 210

Unaudited semi-annual report as of 29 February 2016

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

Unaudited semi-annual report as of 29 February 2016

Table of contents	Page		ISIN
Management and Administration	3		
Features of the fund	5		
UBS (Lux) Emerging Economies Fund	10		
UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	12	F-acc	LU0426895057
		(CHF hedged) F-dist	LU0944429587
		I-A1-acc	LU0426895305
		I-A1-dist	LU0426895214
		(CHF hedged) I-A2-acc	LU0749151162
		(EUR hedged) I-A2-acc	LU0635778128
		I-A2-mdist	LU0882768509
		I-B-acc	LU0426896022
		(JPY hedged) I-B-acc	LU0968750967
		I-X-acc	LU0426896378
		(CHF hedged) I-X-acc	LU0654573939
		(EUR hedged) I-X-acc	LU0674194641
		I-X-dist	LU0426896295
		P-acc	LU0084219863
		(CHF hedged) P-acc	LU0776291576
		(EUR hedged) P-acc	LU0776291659
		(CHF hedged) P-dist	LU0505553213
		P-mdist	LU0281209311
		Q-acc	LU0358455698
		Q-dist	LU0426895131
		(CHF hedged) Q-dist	LU1240777703
		U-X-acc	LU0426896535
UBS (Lux) Emerging Economies Fund – Global Short Term (USD)	26	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

UBS (Lux) Emerging Economies Fund – Latin American Bonds (USD)	35	I-A1-acc	LU0426890769
		P-acc	LU0055660533
		Q-acc	LU0426900741

Notes to the Financial Statements 41

Sales restrictions

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

Internet address

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

Management and Administration

Management Company

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

Board of Directors of the Management Company

Andreas Schlatter, Chairman
Group Managing Director, UBS AG, Basel and Zurich

Pascal Kistler
Managing Director, UBS AG, Basel and Zurich

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

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

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

Portfolio Manager

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

Custodian bank and sales agency

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

Administrative agent

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

Independent Auditors of the Fund

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

Independent Auditors of the Management Company

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

Sale in Switzerland

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

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

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

Sale in Germany

Paying and information agent
UBS Deutschland AG,
Bockenheimer Landstrasse 2–4,
D-60306 Frankfurt am Main

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

Sale in Liechtenstein

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

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

* Restricted foreign scheme

Units of this fund may be sold in these countries.

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

Features of the fund

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

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

The Management Regulations may be changed in observance of the provisions of the law. Each time a revision is deposited it is announced in the "Mémorial". The new Management Regulations come into force on the date they are signed by the Management Company and the custodian bank. The consolidated version is deposited for inspection at the Commercial and Company Register of the District Court in Luxembourg.

On 15 November 2010, UBS Fund Management (Luxembourg) S.A. took over 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 29 February 2016 the following subfunds are active:

UBS (Lux) Emerging Economies Fund	Currency
– Global Bonds (USD)	USD
– Global Short Term (USD)	USD
– Latin American Bonds (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, 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, 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, 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 Custodian Bank) 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, 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, 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:
(i) for distribution from an eligible country as defined by 'List A' or
(ii) 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, 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, 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, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100 or USD 100. The minimum subscription amount for these shares amounts to AUD 10 million, CAD 10 million, CHF 10 million, CZK 200 million, EUR 5 million, GBP 5 million, HKD 80 million, JPY 1 billion, PLN 50 million, RMB 70 million, RUB 350 million, SEK 70 million, SGD 10 million or USD 10 million.
Upon subscription
(i) a minimum subscription must be made pursuant to the list above or
(ii) be based on a written agreement of the institutional investor with UBS AG – or with one its authorised counterparties – for total assets managed by UBS or its portfolio in collective capital investments of UBS must be more than CHF 30 million (or the corresponding currency equivalent).

"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, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100 or USD 100. The minimum subscription amount for these shares amounts to AUD 30 million, CAD 30 million,

CHF 30 million, CZK 600 million, EUR 20 million, GBP 20 million, HKD 240 million, JPY 3 billion, PLN 150 million, RMB 210 million, RUB 1.05 billion, SEK 210 million, SGD 30 million or USD 30 million.
Upon subscription

(i) a minimum subscription must be made pursuant to the list above or
(ii) be based on a written agreement of the institutional investor with UBS AG – or with one its authorised counterparties – for total assets managed by UBS or its portfolio in collective capital investments of UBS must be more than CHF 100,000,000 (or the corresponding currency equivalent).

"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 Custodian Bank) 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, 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 Custodian Bank) 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, 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 Custodian Bank) 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, 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, 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. They may also make distributions out of capital and realised capital gains. Distributions out of capital shall result in the reduction of an investor's original capital invested in the subfund. Also, any distributions from the income and/or involving the capital and/or capital gains result in an immediate reduction in 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 at a later point in time on income and capital arising on accumulating (-acc) unit classes compared to 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. They may also make distributions out of capital and realised capital gains. Distributions out of capital shall result in the reduction of an investor's original capital invested in the subfund. Also, any distributions from the income and/or involving the capital and/or capital gains 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, -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) unit classes. Investors should seek their own tax advice.

"RMB hedged"

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

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

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

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

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

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

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

"2%", "4%", "6%", "8%"

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

Distributions can thus also be made out of capital and realised capital gains. Distributions out of capital result in the reduction of an investor's original capital invested in the subfund. Also, any distributions from the income and/or involving the capital and/or capital gains result in an immediate reduction of the net asset value per unit of the Subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore choose to invest in the accumulating (-acc) instead of the distributing (-dist, -qdist, -mdist) unit classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) unit classes compared 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 Custodian Bank.

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 the report are historical and not necessarily indicative of future performance.

UBS (Lux) Emerging Economies Fund

Consolidated Statement of Net Assets

		USD
Assets		**29.2.2016**
Investments in securities, cost	1 295 373 007.69	
Investments in securities, unrealized appreciation (depreciation)	-214 879 746.95	
Total investments in securities (Note 1)		1 080 493 260.74
Cash at banks, deposits on demand and deposit accounts		22 739 479.34*
Other liquid assets (Margins)		829 973.49
Receivable on securities sales (Note 1)		396 207.82
Receivable on subscriptions		3 767 063.63
Interest receivable on securities		18 540 941.90
Interest receivable on liquid assets		18 237.21
Interest receivable on swaps		41 402.48
Unrealized gain (loss) on financial futures (Note 1)		-173 869.05
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)		-5 071 629.45
Unrealized gain (loss) on swaps (Note 1)		-950 488.87
Total Assets		**1 120 630 579.24**
Liabilities		
Bank overdraft		-43.54
Interest payable on bank overdraft		-78.98
Payable on securities purchases (Note 1)		-575 000.00
Payable on redemptions		-6 660 186.65
Interest payable on swaps		-29 671.29
Provisions for flat fee (Note 2)	-256 586.83	
Provisions for taxe d'abonnement (Note 3)	-47 660.18	
Provisions for other commissions and fees (Note 2)	-8 318.03	
Total provisions		-312 565.04
Total Liabilities		**-7 577 545.50**
Net assets at the end of the period		**1 113 053 033.74**

* As at 29 February 2016 cash amounts serves as collateral for the counterparty Deutsche Bank London and Barclays for an amount of USD 120 000 and USD 1 240 000.

The notes are an integral part of the financial statements.

Consolidated Statement of Operations

	USD
Income	**1.9.2015-29.2.2016**
Interest on liquid assets	53 325.22
Interest on securities	35 776 575.55
Interest received on swaps (Note 1)	1 090 612.79
Dividends	24 373.19
Income on securities lending (Note 11)	872 720.65
Other income (Note 4)	524 399.20
Total income	**38 342 006.60**
Expenses	
Interest paid on swaps (Note 1)	-768 448.84
Flat fee (Note 2)	-3 757 715.28
Taxe d'abonnement (Note 3)	-143 080.11
Cost on securities lending (Note 11)	-349 088.24
Other commissions and fees (Note 2)	-106 211.64
Interest on cash and bank overdraft	-5 468.13
Total expenses	**-5 130 012.24**
Net income (loss) on investments	**33 211 994.36**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-79 692 356.33
Realized gain (loss) on yield-evaluated securities and money market instruments	-4 926 966.92
Realized gain (loss) on financial futures	-948 821.13
Realized gain (loss) on forward foreign exchange contracts	-18 731 344.01
Realized gain (loss) on swaps	3 168 638.93
Realized gain (loss) on foreign exchange	-863 720.10
Total realized gain (loss)	**-101 994 569.56**
Net realized gain (loss) of the period	**-68 782 575.20**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	43 065 933.18
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	4 821 554.35
Unrealized appreciation (depreciation) on financial futures	391 210.03
Unrealized appreciation (depreciation) on forward foreign exchange contracts	8 660 577.83
Unrealized appreciation (depreciation) on swaps	-4 057 521.29
Total changes in unrealized appreciation (depreciation)	**52 881 754.10**
Net increase (decrease) in net assets as a result of operations	**-15 900 821.10**

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

Most important figures

	ISIN	29.2.2016	31.8.2015	31.8.2014
Net assets in USD		979 092 426.71	1 266 304 889.49	1 627 375 843.32
Class F-acc	**LU0426895057**			
Units outstanding		5 762.0000	16 894.0000	7 099.5070
Net asset value per unit in USD		1 570.35	1 575.06	1 833.61
Issue and redemption price per unit in USD[1]		1 570.35	1 575.06	1 833.61
Class (CHF hedged) F-dist[2]	**LU0944429587**			
Units outstanding		-	-	325.0000
Net asset value per unit in CHF		-	-	104.55
Issue and redemption price per unit in CHF[1]		-	-	104.55
Class I-A1-acc	**LU0426895305**			
Units outstanding		92 236.5240	102 855.2400	227 249.5050
Net asset value per unit in USD		138.66	139.13	162.09
Issue and redemption price per unit in USD[1]		138.66	139.13	162.09
Class I-A1-dist	**LU0426895214**			
Units outstanding		7 800.0000	7 800.0000	7 800.0000
Net asset value per unit in USD		76.19	80.64	98.53
Issue and redemption price per unit in USD[1]		76.19	80.64	98.53
Class (CHF hedged) I-A2-acc	**LU0749151162**			
Units outstanding		51 875.4500	45 213.3780	38 310.7340
Net asset value per unit in CHF		87.55	88.51	104.32
Issue and redemption price per unit in CHF[1]		87.55	88.51	104.32
Class (EUR hedged) I-A2-acc[3]	**LU0635778128**			
Units outstanding		-	-	150 000.0000
Net asset value per unit in EUR		-	-	109.45
Issue and redemption price per unit in EUR[1]		-	-	109.45
Class I-A2-mdist	**LU0882768509**			
Units outstanding		55 008.3660	280 079.8950	363 183.2890
Net asset value per unit in USD		70.03	73.09	91.49
Issue and redemption price per unit in USD[1]		70.03	73.09	91.49
Class I-B-acc	**LU0426896022**			
Units outstanding		29 989.8630	33 811.8220	129 872.4580
Net asset value per unit in USD		144.98	145.00	167.81
Issue and redemption price per unit in USD[1]		144.98	145.00	167.81
Class (JPY hedged) I-B-acc[4]	**LU0968750967**			
Units outstanding		-	-	114 659.7580
Net asset value per unit in JPY		-	-	10 660.00
Issue and redemption price per unit in JPY[1]		-	-	10 660.00
Class I-X-acc	**LU0426896378**			
Units outstanding		363 029.9460	383 152.8940	504 258.1960
Net asset value per unit in USD		145.60	145.57	168.37
Issue and redemption price per unit in USD[1]		145.60	145.57	168.37
Class (CHF hedged) I-X-acc	**LU0654573939**			
Units outstanding		132 083.4020	132 083.4020	194 439.8090
Net asset value per unit in CHF		87.67	88.33	103.40
Issue and redemption price per unit in CHF[1]		87.67	88.33	103.40
Class (EUR hedged) I-X-acc	**LU0674194641**			
Units outstanding		495 458.8730	495 458.8730	495 458.8730
Net asset value per unit in EUR		100.70	101.05	117.24
Issue and redemption price per unit in EUR[1]		100.70	101.05	117.24
Class I-X-dist	**LU0426896295**			
Units outstanding		180 252.1610	190 250.1610	327 180.0000
Net asset value per unit in USD		73.58	78.22	95.45
Issue and redemption price per unit in USD[1]		73.58	78.22	95.45
Class P-acc	**LU0084219863**			
Units outstanding		83 030.4540	99 237.7620	166 898.5800
Net asset value per unit in USD		1 520.21	1 533.94	1 807.25
Issue and redemption price per unit in USD[1]		1 520.21	1 533.94	1 807.25
Class (CHF hedged) P-acc	**LU0776291576**			
Units outstanding		28 172.5410	34 503.5560	49 116.2130
Net asset value per unit in CHF		88.92	90.41	107.81
Issue and redemption price per unit in CHF[1]		88.92	90.41	107.81

Class (EUR hedged) P-acc	**LU0776291659**			
Units outstanding		10 296.9960	11 896.9960	24 558.2240
Net asset value per unit in EUR		90.42	91.56	108.21
Issue and redemption price per unit in EUR[1]		90.42	91.56	108.21
Class (CHF hedged) P-dist	**LU0505553213**			
Units outstanding		296 306.1460	473 850.3520	768 775.3990
Net asset value per unit in CHF		75.67	80.28	99.21
Issue and redemption price per unit in CHF[1]		75.67	80.28	99.21
Class P-mdist	**LU0281209311**			
Units outstanding		1 743 232.9830	2 028 768.2540	4 569 376.8020
Net asset value per unit in USD		65.54	68.80	87.31
Issue and redemption price per unit in USD[1]		65.54	68.80	87.31
Class Q-acc	**LU0358455698**			
Units outstanding		73 098.1570	39 302.0000	59 612.0000
Net asset value per unit in USD		90.45	90.89	106.21
Issue and redemption price per unit in USD[1]		90.45	90.89	106.21
Class Q-dist	**LU0426895131**			
Units outstanding		16 224.2620	15 621.0000	20 429.0000
Net asset value per unit in USD		83.23	87.94	106.20
Issue and redemption price per unit in USD[1]		83.23	87.94	106.20
Class (CHF hedged) Q-dist[5]	**LU1240777703**			
Units outstanding		59 032.8780	-	-
Net asset value per unit in CHF		98.43	-	-
Issue and redemption price per unit in CHF[1]		98.43	-	-
Class U-X-acc	**LU0426896535**			
Units outstanding		51 114.0000	68 843.0000	38 884.0000
Net asset value per unit in USD		10 400.98	10 398.87	12 028.02
Issue and redemption price per unit in USD[1]		10 400.98	10 398.87	12 028.02

[1] See note 1
[2] For the period from 14.6.2013 to 2.6.2015 the unit class (CHF hedged) F-dist was in circulation.
[3] For the period from 24.6.2015 the unit class (EUR hedged) I-A2-acc was in circulation.
[4] For the period from 2.10.2013 to 11.5.2015 the unit class (JPY hedged) I-B-acc was in circulation.
[5] First NAV: 21.9.2015

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Turkey	9.50
Indonesia	8.93
Mexico	7.90
Brazil	7.65
South Africa	5.19
Poland	4.54
Thailand	4.50
Malaysia	4.10
Colombia	3.78
Russian Federation (CIS)	3.65
Luxembourg	3.35
Hungary	2.58
Ireland	2.05
Sri Lanka	1.86
Peru	1.76
Venezuela	1.73
Romania	1.69
British Virgin Islands	1.65
Philippines	1.58
Dominican Republic	1.57
India	1.30
Ukraine	1.21
Netherlands	1.19
Argentina	1.17
Chile	1.07
Cayman Islands	0.96
Panama	0.89
Ivory Coast	0.78
Mongolia	0.74
Kazakhstan	0.72
Kenya	0.64
Costa Rica	0.60
Morocco	0.51
Uruguay	0.47
El Salvador	0.43
Ghana	0.33
Gabon	0.33
South Korea	0.33
Azerbaijan	0.31
Singapore	0.30
Vietnam	0.26
Pakistan	0.22
Hong Kong	0.22
Egypt	0.22
United States	0.21
China	0.19
Lithuania	0.16
Paraguay	0.16
Lebanon	0.16
Honduras	0.15
Zambia	0.15
Guatemala	0.15
Bolivia	0.14
Bahamas	0.13
Georgia	0.13
Senegal	0.12
Ethopia	0.12
Croatia	0.11
Trinidad And Tobago	0.11
Australia	0.11
Supranationals	0.11
Nigeria	0.10
Angola	0.10
Armenia	0.10
Namibia	0.09
Belarus	0.08
Ecuador	0.07
Jamaica	0.07
United Kingdom	0.04
Total	**97.82**

Economic Breakdown as a % of net assets	
Countries & central governments	68.37
Petroleum	6.51
Banks & credit institutions	6.33
Finance & holding companies	6.33
Investment funds	3.16
Energy & water supply	2.11
Traffic & transportation	1.57
Miscellaneous unclassified companies	1.06
Miscellaneous services	0.67
Mining, coal & steel	0.52
Chemicals	0.51
Electrical devices & components	0.18
Building industry & materials	0.16
Electronics & semiconductors	0.12
Supranational organisations	0.11
Telecommunications	0.06
Food & soft drinks	0.05
Total	**97.82**

Statement of Net Assets

		USD
Assets		**29.2.2016**
Investments in securities, cost	1 131 816 143.87	
Investments in securities, unrealized appreciation (depreciation)	-174 046 115.47	
Total investments in securities (Note 1)		957 770 028.40
Cash at banks, deposits on demand and deposit accounts		12 576 235.56*
Other liquid assets (Margins)		803 097.05
Receivable on securities sales (Note 1)		396 207.82
Receivable on subscriptions		1 879 760.98
Interest receivable on securities		16 656 802.21
Interest receivable on liquid assets		7 373.69
Interest receivable on swaps		41 402.48
Unrealized gain (loss) on financial futures (Note 1)		-168 533.04
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)		-4 319 264.97
Unrealized gain (loss) on swaps (Note 1)		-950 488.87
Total Assets		**984 692 621.31**
Liabilities		
Bank overdraft		-18.79
Payable on securities purchases (Note 1)		-575 000.00
Payable on redemptions		-4 756 697.20
Interest payable on swaps		-29 671.29
Provisions for flat fee (Note 2)	-197 180.23	
Provisions for taxe d'abonnement (Note 3)	-37 170.61	
Provisions for other commissions and fees (Note 2)	-4 456.48	
Total provisions		-238 807.32
Total Liabilities		**-5 600 194.60**
Net assets at the end of the period		**979 092 426.71**

Statement of Operations

	USD
Income	**1.9.2015-29.2.2016**
Interest on liquid assets	26 418.86
Interest on securities	31 844 888.12
Interest received on swaps (Note 1)	1 031 856.69
Dividends	24 373.19
Income on securities lending (Note 11)	861 829.70
Other income (Note 4)	518 500.71
Total income	**34 307 867.27**
Expenses	
Interest paid on swaps (Note 1)	-761 739.51
Flat fee (Note 2)	-2 858 139.24
Taxe d'abonnement (Note 3)	-109 316.60
Cost on securities lending (Note 11)	-344 731.86
Other commissions and fees (Note 2)	-92 595.11
Interest on cash and bank overdraft	-682.60
Total expenses	**-4 167 204.92**
Net income (loss) on investments	**30 140 662.35**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-62 427 945.84
Realized gain (loss) on yield-evaluated securities and money market instruments	-1 244 386.75
Realized gain (loss) on financial futures	-876 962.36
Realized gain (loss) on forward foreign exchange contracts	-16 192 954.79
Realized gain (loss) on swaps	273 550.48
Realized gain (loss) on foreign exchange	-752 363.83
Total realized gain (loss)	**-81 221 063.09**
Net realized gain (loss) of the period	**-51 080 400.74**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	32 061 094.49
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 616 588.86
Unrealized appreciation (depreciation) on financial futures	391 764.81
Unrealized appreciation (depreciation) on forward foreign exchange contracts	7 968 999.75
Unrealized appreciation (depreciation) on swaps	-1 210 436.55
Total changes in unrealized appreciation (depreciation)	**40 828 011.36**
Net increase (decrease) in net assets as a result of operations	**-10 252 389.38**

* As at 29 February 2016 cash amounts serves as collateral for the counterparty Deutsche Bank London and Barclays for an amount of USD 120 000 and USD 1 240 000.

Statement of Changes in Net Assets

		USD
		1.9.2015-29.2.2016
Net assets at the beginning of the period		1 266 304 889.49
Subscriptions	48 179 450.93	
Redemptions	-317 373 959.46	
Total net subscriptions (redemptions)		-269 194 508.53
Dividend paid		-7 765 564.87
Net income (loss) on investments	30 140 662.35	
Total realized gain (loss)	-81 221 063.09	
Total changes in unrealized appreciation (depreciation)	40 828 011.36	
Net increase (decrease) in net assets as a result of operations		-10 252 389.38
Net assets at the end of the period		**979 092 426.71**

Development of the outstanding units

	1.9.2015-29.2.2016
Class	**F-acc**
Number of units outstanding at the beginning of the period	16 894.0000
Number of units issued	106.0000
Number of units redeemed	-11 238.0000
Number of units outstanding at the end of the period	**5 762.0000**
Class	**I-A1-acc**
Number of units outstanding at the beginning of the period	102 855.2400
Number of units issued	6 612.4410
Number of units redeemed	-17 231.1570
Number of units outstanding at the end of the period	**92 236.5240**
Class	**I-A1-dist**
Number of units outstanding at the beginning of the period	7 800.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	**7 800.0000**
Class	**(CHF hedged) I-A2-acc**
Number of units outstanding at the beginning of the period	45 213.3780
Number of units issued	6 662.0720
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	**51 875.4500**
Class	**I-A2-mdist**
Number of units outstanding at the beginning of the period	280 079.8950
Number of units issued	0.0000
Number of units redeemed	-225 071.5290
Number of units outstanding at the end of the period	**55 008.3660**
Class	**I-B-acc**
Number of units outstanding at the beginning of the period	33 811.8220
Number of units issued	520.5080
Number of units redeemed	-4 342.4670
Number of units outstanding at the end of the period	**29 989.8630**
Class	**I-X-acc**
Number of units outstanding at the beginning of the period	383 152.8940
Number of units issued	15 385.0680
Number of units redeemed	-35 508.0160
Number of units outstanding at the end of the period	**363 029.9460**
Class	**(CHF hedged) I-X-acc**
Number of units outstanding at the beginning of the period	132 083.4020
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	**132 083.4020**
Class	**(EUR hedged) I-X-acc**
Number of units outstanding at the beginning of the period	495 458.8730
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	**495 458.8730**
Class	**I-X-dist**
Number of units outstanding at the beginning of the period	190 250.1610
Number of units issued	0.0000
Number of units redeemed	-9 998.0000
Number of units outstanding at the end of the period	**180 252.1610**
Class	**P-acc**
Number of units outstanding at the beginning of the period	99 237.7620
Number of units issued	5 760.8070
Number of units redeemed	-21 968.1150
Number of units outstanding at the end of the period	**83 030.4540**
Class	**(CHF hedged) P-acc**
Number of units outstanding at the beginning of the period	34 503.5560
Number of units issued	6.6490
Number of units redeemed	-6 337.6640
Number of units outstanding at the end of the period	**28 172.5410**

Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	11 896.9960
Number of units issued	0.0000
Number of units redeemed	-1 600.0000
Number of units outstanding at the end of the period	**10 296.9960**
Class	**(CHF hedged) P-dist**
Number of units outstanding at the beginning of the period	473 850.3520
Number of units issued	1 544.1010
Number of units redeemed	-179 088.3070
Number of units outstanding at the end of the period	**296 306.1460**
Class	**P-mdist**
Number of units outstanding at the beginning of the period	2 028 768.2540
Number of units issued	248 693.6670
Number of units redeemed	-534 228.9380
Number of units outstanding at the end of the period	**1 743 232.9830**
Class	**Q-acc**
Number of units outstanding at the beginning of the period	39 302.0000
Number of units issued	41 797.1570
Number of units redeemed	-8 001.0000
Number of units outstanding at the end of the period	**73 098.1570**
Class	**Q-dist**
Number of units outstanding at the beginning of the period	15 621.0000
Number of units issued	2 252.2620
Number of units redeemed	-1 649.0000
Number of units outstanding at the end of the period	**16 224.2620**
Class	**(CHF hedged) Q-dist**
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	59 947.9980
Number of units redeemed	-915.1200
Number of units outstanding at the end of the period	**59 032.8780**
Class	**U-X-acc**
Number of units outstanding at the beginning of the period	68 843.0000
Number of units issued	841.0000
Number of units redeemed	-18 570.0000
Number of units outstanding at the end of the period	**51 114.0000**

Annual Distribution

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

Monthly Distribution

UBS (Lux) Emerging Economies Fund	Ex-Date	Pay-Date	Currency	Amount per unit
– Global Bonds (USD) I-A2-mdist	15.09.2015	18.09.2015	USD	0.48
– Global Bonds (USD) I-A2-mdist	15.10.2015	20.10.2015	USD	0.48
– Global Bonds (USD) I-A2-mdist	16.11.2015	19.11.2015	USD	0.48
– Global Bonds (USD) I-A2-mdist	15.12.2015	18.12.2015	USD	0.46
– Global Bonds (USD) I-A2-mdist	15.01.2016	20.01.2016	USD	0.46
– Global Bonds (USD) I-A2-mdist	16.02.2016	19.02.2016	USD	0.46
– Global Bonds (USD) P-mdist	15.09.2015	18.09.2015	USD	0.45
– Global Bonds (USD) P-mdist	15.10.2015	20.10.2015	USD	0.45
– Global Bonds (USD) P-mdist	16.11.2015	19.11.2015	USD	0.45
– Global Bonds (USD) P-mdist	15.12.2015	18.12.2015	USD	0.43
– Global Bonds (USD) P-mdist	15.01.2016	20.01.2016	USD	0.43
– Global Bonds (USD) P-mdist	16.02.2016	19.02.2016	USD	0.43

Statement of Investments in Securities and other Net Assets as of 29 February 2016

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Treasury bills, zero coupon				
BRL				
BRL	BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 05.10.12-01.07.16	13 500.00	3 244 301.76	0.33
BRL	BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 09.01.15-01.01.19	48 670.00	8 216 916.73	0.84
Total BRL			**11 461 218.49**	**1.17**
Total Treasury bills, zero coupon			**11 461 218.49**	**1.17**
Notes, fixed rate				
BRL				
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 07-01.01.17	109 200.00	26 586 501.68	2.72
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 10-01.01.21	38 005.00	7 904 190.50	0.81
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 13-01.01.19	12 876.00	2 890 649.18	0.29
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 14-01.01.25	24 895.00	4 598 357.87	0.47
Total BRL			**41 979 699.23**	**4.29**
MXN				
MXN	PETROLEOS MEXICANOS-REG-S 7.19000% 13-12.09.24	490 000.00	2 305 760.60	0.23
Total MXN			**2 305 760.60**	**0.23**
PHP				
PHP	PHILIPPINES, REPUBLIC OF THE 6.25000% 11-14.01.36	55 000 000.00	1 246 909.57	0.13
Total PHP			**1 246 909.57**	**0.13**
USD				
USD	AGROKOR DD-REG-S 8.87500% 12-01.02.20	500 000.00	523 750.00	0.05
USD	ARGENTINA, REPUBLIC OF *DEFAULT* 8.75000% 10-02.06.17	1 062 579.00	1 232 591.64	0.13
USD	BANCO NACIONAL DE COSTA RICA-REG-S 4.87500% 13-01.11.18	1 270 000.00	1 250 950.00	0.13
USD	BANCO NACIONAL DE COSTA RICA-REG-S 6.25000% 13-01.11.23	2 510 000.00	2 409 600.00	0.25
USD	BANCOLOMBIA SA-SUB 5.12500% 12-11.09.22	980 000.00	915 075.00	0.09
USD	BANK OF CEYLON-REG-S 6.87500% 12-03.05.17	1 232 000.00	1 250 480.00	0.13
USD	BANK OF INDIA/JERSEY-REG-S 3.12500% 15-06.05.20	1 335 000.00	1 297 486.50	0.13
USD	BELARUS INTERNATIONAL BOND-REG-S 8.95000% 11-26.01.18	725 000.00	746 750.00	0.08
USD	BOLIVIA, REPUBLIC OF-REG-S 5.95000% 13-22.08.23	1 235 000.00	1 377 025.00	0.14
USD	BRAZIL, FEDERATIVE REPUBLIC OF 5.62500% 09-07.01.41	6 905 000.00	5 334 112.50	0.54
USD	BRAZIL, FEDERATIVE REPUBLIC OF 4.87500% 10-22.01.21	1 300 000.00	1 267 500.00	0.13
USD	BRAZIL, FEDERATIVE REPUBLIC OF 4.25000% 13-07.01.25	4 870 000.00	4 151 675.00	0.42
USD	CAIXA ECONOMICA FEDERAL-REG-S 2.37500% 12-06.11.17	1 300 000.00	1 236 300.00	0.13
USD	CEMEX SAB DE CV-REG-S 5.70000% 14-11.01.25	1 325 000.00	1 159 375.00	0.12
USD	CGNPC INTERNATIONAL LTD-REG-S 4.00000% 15-19.05.25	1 285 000.00	1 325 702.37	0.13
USD	CNOOC CURTIS FUNDING NO.1 PTY LTD-REG-S 4.50000% 13-03.10.23	1 045 000.00	1 087 541.95	0.11
USD	CNOOC FINANCE 2015 USA LLC 3.50000% 15-05.05.25	2 085 000.00	2 032 510.13	0.21
USD	COLBUN SA-REG-S 4.50000% 14-10.07.24	1 255 000.00	1 246 663.03	0.13
USD	COMISION FEDERAL DE ELECTRICIDAD-REG-S 4.87500% 13-15.01.24	1 045 000.00	1 046 306.25	0.11
USD	CORP FINANCIERA DE DESARROLLO SA-REG-S 4.75000% 12-08.02.22	3 045 000.00	3 094 481.25	0.32
USD	CORP FINANCIERA DE DESARROLLO SA-REG-S 4.75000% 15-15.07.25	2 100 000.00	2 084 250.00	0.21
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.50000% 15-16.09.25	4 305 000.00	4 260 667.11	0.43
USD	COSTA RICA, REPUBLIC OF-REG-S 4.25000% 12-26.01.23	240 000.00	213 000.00	0.02
USD	COSTA RICA, REPUBLIC OF-REG-S 7.15800% 15-12.03.45	2 350 000.00	1 985 750.00	0.20
USD	DEVELOPMENT BANK OF MONGOLIA-REG-S 5.75000% 12-21.03.17	6 715 000.00	6 125 893.05	0.63
USD	DOMINICAN REPUBLIC-REG-S 9.04000% 05-23.01.18	3 625 000.00	1 679 908.61	0.17
USD	DOMINICAN REPUBLIC-REG-S 5.50000% 15-27.01.25	5 470 000.00	5 258 037.50	0.54
USD	DOMINICAN REPUBLIC-REG-S 6.87500% 16-29.01.26	7 510 000.00	7 763 462.50	0.79
USD	EGYPT, REPUBLIC OF-REG-S 5.75000% 10-29.04.20	875 000.00	878 281.25	0.09
USD	EL SALVADOR, REPUBLIC OF-REG-S 7.75000% 02-24.01.23	985 000.00	946 831.25	0.10
USD	EL SALVADOR, REPUBLIC OF-REG-S 6.37500% 14-18.01.27	1 695 000.00	1 436 512.50	0.15
USD	EL SALVADOR, REPUBLIC OF-REG-S 8.25000% 02-10.04.32	1 565 000.00	1 435 887.50	0.15
USD	EMPRESA ELECTRICA ANGAMOS SA-REG-S 4.87500% 14-25.05.29	1 495 000.00	1 300 650.00	0.13
USD	EMPRESA ELECTRICA GUACOLDA SA-REG-S 4.56000% 15-30.04.25	1 985 000.00	1 801 387.50	0.18
USD	EMPRESA NACIONAL DE PETROLEO-REG-S 4.75000% 11-06.12.21	1 265 000.00	1 287 137.50	0.13
USD	EMPRESA NACIONAL DE TELECOM SA-REG-S 4.87500% 13-30.10.24	605 000.00	558 307.31	0.06
USD	ESKOM HOLDINGS SOC LTD-144A 7.12500% 15-11.02.25	780 000.00	674 700.00	0.07
USD	ESKOM HOLDINGS SOC LTD-REG-S 6.75000% 13-06.08.23	2 645 000.00	2 285 280.00	0.23
USD	ESKOM HOLDINGS SOC LTD-REG-S 7.12500% 15-11.02.25	2 535 000.00	2 192 775.00	0.22
USD	EXPORT CREDIT BANK OF TURKEY-REG-S 5.87500% 12-24.04.19	1 865 000.00	1 930 275.00	0.20
USD	GHANA GOVT INTNL BOND-REG-S 8.50000% 07-04.10.17	2 325 000.00	2 220 375.00	0.23
USD	GHANA GOVT INTNL BOND-REG-S 7.87500% 13-07.08.23	1 200 000.00	888 000.00	0.09
USD	GUATEMALA, REPUBLIC OF-REG-S 5.75000% 12-06.06.22	1 350 000.00	1 424 250.00	0.15
USD	HONDURAS. REPUBLIC OF-REG-S 7.50000% 13-15.03.24	760 000.00	796 848.60	0.08
USD	HRVATSKA ELEKTROPRIVREDA-REG-S 5.87500% 15-23.10.22	570 000.00	580 687.50	0.06
USD	HUNGARY, REPUBLIC OF 4.12500% 13-19.02.18	2 824 000.00	2 928 205.60	0.30
USD	HUNGARY, REPUBLIC OF 5.37500% 13-21.02.23	3 566 000.00	3 917 999.86	0.40
USD	HUNGARY, REPUBLIC OF 5.75000% 13-22.11.23	5 626 000.00	6 343 708.82	0.65
USD	HUNGARY, REPUBLIC OF 5.37500% 14-25.03.24	734 000.00	815 598.78	0.08
USD	IFH PERU LTD-REG-S 5.87500% 15-12.02.25	925 000.00	854 468.75	0.09
USD	INDONESIA, REPUBLIC OF-144A 4.87500% 11-05.05.21	1 000 000.00	1 065 710.00	0.11
USD	INDONESIA, REPUBLIC OF-REG-S 6.87500% 08-17.01.18	2 385 000.00	2 593 377.45	0.26
USD	INDONESIA, REPUBLIC OF-REG-S 7.75000% 08-17.01.38	1 135 000.00	1 362 192.95	0.14
USD	INDONESIA, REPUBLIC OF-REG-S 3.75000% 12-25.04.22	435 000.00	432 507.45	0.04
USD	IVORY COAST, REPUBLIC OF-REG-S STEP-UP 10-31.12.32	4 056 000.00	3 569 280.00	0.36
USD	JAMAICA, GOVERNMENT OF 6.75000% 15-28.04.28	475 000.00	477 375.00	0.05
USD	JAMAICA, GOVERNMENT OF 7.87500% 15-28.07.45	200 000.00	196 750.00	0.02
USD	JSC GEORGIAN RAILWAY-REG-S 7.75000% 12-11.07.22	500 000.00	516 875.00	0.05
USD	KAZMUNAIGAZ FINANCE SUB BV-REG-S 9.12500% 08-02.07.18	2 345 000.00	2 513 957.25	0.26
USD	KENYA, REPUBLIC OF-REG-S 6.87500% 14-24.06.24	2 631 000.00	2 413 363.68	0.25
USD	KOREA DEVELOPMENT BANK 2.50000% 16-13.01.21	3 140 000.00	3 185 090.40	0.32
USD	LEBANON, REPUBLIC OF-REG-S 6.65000% 15-26.02.30	725 000.00	701 829.00	0.07

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	LITHUANIA, REPUBLIC OF-REG-S 6.62500% 12-01.02.22	1 300 000.00	1 567 163.00	0.16
USD	MEXICAN, UNITED STATES OF 4.60000% 15-23.01.46	1 760 000.00	1 617 000.00	0.16
USD	MEXICO, UNITED STATES OF 6.05000% 08-11.01.40	5 004 000.00	5 579 460.00	0.57
USD	MEXICO, UNITED STATES OF 3.60000% 14-30.01.25	8 570 000.00	8 527 150.00	0.87
USD	MONGOLIA,GOVERNMENT OF-REG-S 5.12500% 12-05.12.22	1 670 000.00	1 155 631.65	0.12
USD	NAMIBIA, REPUBLIC OF-REG-S 5.25000% 15-29.10.25	900 000.00	851 166.00	0.09
USD	NORTHERN LIGHTS/REP OF ANGOLA-REG-S LPN 7.00000% 12-16.08.19	1 350 000.00	1 134 000.00	0.12
USD	OCP SA-REG-S 5.62500% 14-25.04.24	400 000.00	406 412.00	0.04
USD	OCP SA-REG-S 6.87500% 14-25.04.44	2 305 000.00	2 247 375.00	0.23
USD	OCP SA-REG-S 6.87500% 15-22.10.25	2 510 000.00	2 340 575.00	0.24
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 14-15.04.24	1 470 000.00	1 488 139.80	0.15
USD	PERTAMINA PT-REG-S 5.62500% 13-20.05.43	1 064 000.00	854 434.56	0.09
USD	PERTAMINA PT-REG-S 6.50000% 11-27.05.41	1 923 000.00	1 699 816.62	0.17
USD	PERTAMINA PT-REG-S 6.00000% 12-03.05.42	7 720 000.00	6 405 670.00	0.65
USD	PETROBRAS GLOBAL FINANCE BV 5.75000% 09-20.01.20	570 000.00	456 000.00	0.05
USD	PETROBRAS GLOBAL FINANCE BV 5.37500% 11-27.01.21	3 490 000.00	2 599 177.50	0.27
USD	PETROBRAS GLOBAL FINANCE BV 4.87500% 14-17.03.20	2 245 000.00	1 717 649.50	0.18
USD	PETROLEOS DE VENEZUELA SA-REG-S 8.50000% 10-02.11.17	4 892 000.00	1 593 650.52	0.16
USD	PETROLEOS MEXICANOS 6.50000% 11-02.06.41	4 700 000.00	4 078 801.00	0.42
USD	PETROLEOS MEXICANOS 5.50000% 12-27.06.44	2 050 000.00	1 569 890.00	0.16
USD	PETROLEOS MEXICANOS 4.87500% 13-18.01.24	7 310 000.00	6 778 563.00	0.69
USD	PETROLEOS MEXICANOS-REG-S 5.62500% 15-23.01.46	3 495 000.00	2 712 993.75	0.28
USD	PETROLEOS MEXICANOS-REG-S 6.87500% 16-04.08.26	8 325 000.00	8 599 725.00	0.88
USD	PETROLEUM CO OF TRINIDAD&TOB LTD REG-S 9.75000% 09-14.08.19	1 080 000.00	1 092 150.00	0.11
USD	POLAND, REPUBLIC OF 3.00000% 12-17.03.23	1 030 000.00	1 032 678.00	0.11
USD	POLAND, REPUBLIC OF 5.00000% 11-23.03.22	350 000.00	391 324.50	0.04
USD	POLAND, REPUBLIC OF 4.00000% 14-22.01.24	1 535 000.00	1 650 125.00	0.17
USD	POWER SECTOR ASST & LIAB MGT CORP-REG-S 7.39000% 09-02.12.24	1 025 000.00	1 343 949.25	0.14
USD	RHSB CAP SA OJSC RUSSIAN AGCRL BK-REG-S 5.29800% 12-27.12.17	7 750 000.00	7 798 437.50	0.80
USD	RUSSIA, FEDERATION OF-REG-S 5.00000% 10-29.04.20	6 600 000.00	6 880 500.00	0.70
USD	SB CAPITAL SA FOR SBERBANK-REG-S LPN 4.95000% 12-07.02.17	1 585 000.00	1 598 868.75	0.16
USD	SENEGAL, REPUBLIC OF-REG-S 8.75000% 11-13.05.21	1 100 000.00	1 164 625.00	0.12
USD	SINOCHEM OVERSEAS CAPITAL-REG-S 4.50000% 10-12.11.20	1 710 000.00	1 795 602.60	0.18
USD	SOUTH AFRICA, REPUBLIC OF 4.66500% 12-17.01.24	3 100 000.00	3 022 500.00	0.31
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S 6.25000% 10-04.10.20	5 248 000.00	5 079 959.04	0.52
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S 5.87500% 12-25.07.22	4 610 000.00	4 217 642.90	0.43
USD	THREE GORGES FIN I CAYMAN ISLANDS-REG-S 3.70000% 15-10.06.25	730 000.00	765 633.49	0.08
USD	TURKEY, REPUBLIC OF 8.00000% 04-14.02.34	885 000.00	1 111 560.00	0.11
USD	TURKEY, REPUBLIC OF 7.37500% 05-05.02.25	905 000.00	1 065 637.50	0.11
USD	TURKEY, REPUBLIC OF 5.12500% 11-25.03.22	9 550 000.00	9 860 375.00	1.01
USD	TURKEY, REPUBLIC OF 6.25000% 12-26.09.22	2 390 000.00	2 611 075.00	0.27
USD	TURKIYE HALK BANKASI-REG-S 3.87500% 13-05.02.20	5 130 000.00	4 837 692.60	0.49
USD	TURKIYE VAKIFLAR BANKASI TAO-REG-S 5.75000% 12-24.04.17	1 900 000.00	1 950 426.00	0.20
USD	UKRAINE GOVERNMENT OF-REG-S 7.75000% 15-01.09.19	1 900 000.00	1 731 850.00	0.18
USD	UKRAINE, GOVERNMENT OF-144A 7.75000% 15-01.09.20	1 275 000.00	1 160 250.00	0.12
USD	UKRAINE, GOVERNMENT OF-144A 7.75000% 15-01.09.21	929 000.00	836 100.00	0.09
USD	UKRAINE, GOVERNMENT OF-144A 7.75000% 15-01.09.22	929 000.00	826 810.00	0.08
USD	UKRAINE, GOVERNMENT OF-144A 7.75000% 15-01.09.23	694 000.00	610 720.00	0.06
USD	UKRAINE, GOVERNMENT OF-144A 7.75000% 15-01.09.24	694 000.00	603 086.00	0.06
USD	UKRAINE, GOVERNMENT OF-144A 7.75000% 15-01.09.25	694 000.00	596 146.00	0.06
USD	UKRAINE, GOVERNMENT OF-144A 7.75000% 15-01.09.26	694 000.00	589 900.00	0.06
USD	UKRAINE, GOVERNMENT OF-144A 7.75000% 15-01.09.27	581 000.00	490 945.00	0.05
USD	UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.20	340 000.00	309 400.00	0.03
USD	UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.21	1 225 000.00	1 102 500.00	0.11
USD	UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.22	485 000.00	431 650.00	0.04
USD	UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.23	485 000.00	426 800.00	0.04
USD	UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.24	485 000.00	421 465.00	0.04
USD	UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.25	485 000.00	416 615.00	0.04
USD	UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.26	170 000.00	144 500.00	0.01
USD	UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.27	1 315 000.00	1 111 175.00	0.11
USD	URUGUAY, REPUBLIC OF 6.87500% 09-28.09.25	215 000.00	253 189.38	0.03
USD	URUGUAY, REPUBLIC OF 4.37500% 15-27.10.27	4 370 000.00	4 337 225.00	0.44
USD	VEB FINANCE PLC-REG-S LPN 6.90200% 10-09.07.20	1 530 000.00	1 533 825.00	0.16
USD	VEB FINANCE PLC-REG-S LPN 6.80000% 10-22.11.25	3 630 000.00	3 484 800.00	0.36
USD	VEB FINANCE PLC-REG-S LPN 5.37500% 12-13.02.17	2 030 000.00	2 030 000.00	0.21
USD	VEB FINANCE PLC-REG-S LPN 6.02500% 12-05.07.22	1 750 000.00	1 653 750.00	0.17
USD	VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	1 000 000.00	926 250.00	0.09
USD	VENEZUELA, REPUBLIC OF-REG-S 7.75000% 09-13.10.19	2 375 000.00	860 937.50	0.09
USD	VENEZUELA, REPUBLIC OF REG-S 8.25000% 09-13.10.24	7 335 000.00	2 640 600.00	0.27
USD	VENEZUELA, REPUBLIC OF 7.65000% 05-21.04.25	6 575 000.00	2 334 125.00	0.24
Total USD			**276 999 140.20**	**28.29**
ZAR				
ZAR	SOUTH AFRICA, REPUBLIC OF 6.25000% 06-31.03.36	79 750 000.00	3 443 898.12	0.35
Total ZAR			**3 443 898.12**	**0.35**
Total Notes, fixed rate			**325 975 407.72**	**33.29**
Notes, floating rate				
USD				
USD	ARGENTINA, REPUBLIC OF VAR *DEFAULT* 05-15.12.35	5 130 000.00	592 515.00	0.06
USD	ARGENTINA, REPUBLIC OF VAR *DEFAULT* 10-15.12.35	3 265.00	377.11	0.00
USD	FBN VIA FINANCE CO BV-REG-S-SUB 8.000%/VAR 14-23.07.21	4 100 000.00	2 987 875.00	0.31
USD	RSHB CAPITAL SA-REG-S-SUB LPN 6.000%/VAR 11-03.06.21	1 924 000.00	1 878 305.00	0.19
Total USD			**5 459 072.11**	**0.56**
Total Notes, floating rate			**5 459 072.11**	**0.56**
Medium term notes, fixed rate				
IDR				
IDR	EUROPEAN INVESTMENT BANK-144A 7.20000% 14-09.07.19	14 680 000 000.00	1 043 968.04	0.11
Total IDR			**1 043 968.04**	**0.11**

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
RUB				
RUB	RSHB CAPITAL SA/RUSSIAN AGRI LPN 8.70000% 11-17.03.16	44 000 000.00	584 664.16	0.06
Total RUB			**584 664.16**	**0.06**
USD				
USD	BLUESTAR FINANCE HOLDINGS LTD-REG-S 4.37500% 15-11.06.20	660 000.00	665 250.76	0.07
USD	BOC AVIATION PTE LTD-REG-S 3.00000% 15-30.03.20	2 920 000.00	2 920 496.40	0.30
USD	CHARMING LIGHT INVESTMENTS LTD-REG-S 3.75000% 14-03.09.19	1 815 000.00	1 838 395.35	0.19
USD	CHARMING LIGHT INVESTMENTS LTD-REG-S 5.00000% 14-03.09.24	950 000.00	975 061.00	0.10
USD	CHINA CINDA FINANCE 2015 I LTD REG-S 3.12500% 15-23.04.20	415 000.00	410 812.65	0.04
USD	CHINA CINDA FINANCE 2015 I LTD-REG-S 4.25000% 15-23.04.25	2 995 000.00	2 883 726.76	0.29
USD	EGYPT, REPUBLIC OF-REG-S 5.87500% 15-11.06.25	1 445 000.00	1 233 668.75	0.13
USD	EXPORT CREDIT BANK OF TURKEY-REG-S 5.37500% 16-08.02.21	1 475 000.00	1 480 531.25	0.15
USD	HUARONG FINANCE II CO LTD-REG-S 5.50000% 15-16.01.25	2 620 000.00	2 769 104.20	0.28
USD	INDONESIA EXIMBANK-REG-S 3.75000% 12-26.04.17	1 900 000.00	1 926 125.00	0.20
USD	INDONESIA, REPUBLIC OF-REG-S 5.87500% 10-13.03.20	3 547 000.00	3 930 430.70	0.40
USD	INDONESIA, REPUBLIC OF-REG-S 5.37500% 13-17.10.23	5 588 000.00	6 016 040.80	0.61
USD	INDONESIA, REPUBLIC OF-REG-S 6.75000% 14-15.01.44	3 000 000.00	3 329 610.00	0.34
USD	INDONESIA, REPUBLIC OF 5.95000% 15-08.01.46	700 000.00	726 265.40	0.07
USD	KAZAKHSTAN, REPUBLIC OF-REG-S 5.12500% 15-21.07.25	3 535 000.00	3 578 798.65	0.37
USD	MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	1 224 000.00	1 153 620.00	0.12
USD	MEXICO, UNITED STATES OF 5.55000% 14-21.01.45	830 000.00	865 275.00	0.09
USD	MEXICO, UNITED STATES OF 4.12500% 16-21.01.26	1 700 000.00	1 746 750.00	0.18
USD	PERTAMINA PT-REG-S 6.45000% 14-30.05.44	1 430 000.00	1 263 819.70	0.13
USD	ROMANIA-REG-S 6.12500% 14-22.01.44	1 060 000.00	1 272 536.36	0.13
USD	RUBRIKA FINANCE CO LTD-REG-S LPN 7.75000% 13-26.09.18	500 000.00	476 740.00	0.05
USD	TURKIYE VAKIFLAR BANKASI TAO-REG-S 3.75000% 13-15.04.18	3 510 000.00	3 473 004.60	0.35
Total USD			**44 936 063.33**	**4.59**
ZAR				
ZAR	TRANSNET SOC LTD 10.00000% 99-30.03.29	54 500 000.00	2 981 584.93	0.30
Total ZAR			**2 981 584.93**	**0.30**
Total Medium term notes, fixed rate			**49 546 280.46**	**5.06**
Medium term notes, floating rate				
USD				
USD	KRUNG THAI BANK-REG-S-SUB 5.20000/VAR 14-26.12.24	1 600 000.00	1 630 795.20	0.17
USD	MALAYAN BANKING-REG-S-SUB 3.250%/H15T5Y+260BP 12-20.09.22	2 593 000.00	2 605 394.54	0.26
Total USD			**4 236 189.74**	**0.43**
Total Medium term notes, floating rate			**4 236 189.74**	**0.43**
Bonds, fixed rate				
COP				
COP	COLOMBIA, REPUBLIC OF 7.00000% 12-04.05.22	6 000 000 000.00	1 671 997.04	0.17
COP	COLOMBIA, REPUBLIC OF 7.00000% 14-11.09.19	13 050 000 000.00	3 813 881.92	0.39
COP	COLOMBIA, REPUBLIC OF 9.85000% 07-28.06.27	980 000 000.00	318 313.06	0.03
COP	COLUMBIA, REPUBLIC OF 6.00000% 12-28.04.28	62 645 900 000.00	14 554 539.27	1.49
Total COP			**20 358 731.29**	**2.08**
HUF				
HUF	HUNGARY, REPUBLIC OF 7.50000% 04-12.11.20	100 000 000.00	433 728.32	0.04
HUF	HUNGARY, REPUBLIC OF 7.00000% 11-24.06.22	50 000 000.00	220 475.49	0.02
HUF	HUNGARY, REPUBLIC OF 6.75000% 11-22.10.28	250 000 000.00	1 176 443.27	0.12
HUF	HUNGARY, REPUBLIC OF 5.50000% 14-24.06.25	1 850 350 000.00	7 790 326.29	0.80
Total HUF			**9 620 973.37**	**0.98**
IDR				
IDR	INDONESIA, REPUBLIC OF 9.50000% 07-15.07.23	167 950 000 000.00	13 250 611.83	1.35
IDR	INDONESIA, REPUBLIC OF 8.37500% 10-15.09.26	16 700 000 000.00	1 258 494.13	0.13
IDR	INDONESIA, REPUBLIC OF 8.37500% 13-15.03.34	52 210 000 000.00	3 749 732.30	0.38
IDR	INDONESIA, REPUBLIC OF 9.00000% 13-15.03.29	260 790 000 000.00	19 921 602.31	2.04
IDR	INDONESIA, REPUBLIC OF 8.37500% 13-15.03.24	79 200 000 000.00	5 908 665.98	0.60
Total IDR			**44 089 106.55**	**4.50**
MXN				
MXN	MEXICO, UNITED STATES OF 10.00000% 05-05.12.24	353 700.00	2 495 473.37	0.26
MXN	MEXICO, UNITED STATES OF 7.50000% 07-03.06.27	223 000.00	1 359 211.50	0.14
MXN	MEXICO, UNITED STATES OF 8.50000% 09-18.11.38	315 500.00	2 080 020.93	0.21
MXN	MEXICO, UNITED STATES OF 8.00000% 09-11.06.20	505 000.00	3 071 858.71	0.31
MXN	MEXICO, UNITED STATES OF 6.50000% 10-10.06.21	420 000.00	2 422 756.42	0.25
Total MXN			**11 429 320.93**	**1.17**
PLN				
PLN	POLAND, REPUBLIC OF 5.50000% 08-25.10.19	17 550 000.00	4 965 068.27	0.51
PLN	POLAND, REPUBLIC OF 5.00000% 10-25.04.16	14 600 000.00	3 670 482.65	0.37
PLN	POLAND, REPUBLIC OF 5.75000% 10-25.10.21	26 000 000.00	7 689 206.76	0.78
PLN	POLAND, REPUBLIC OF 4.00000% 12-25.10.23	13 100 000.00	3 577 373.21	0.37
PLN	POLAND, REPUBLIC OF 2.50000% 12-25.07.18	33 115 000.00	8 475 015.25	0.87
PLN	POLAND, REPUBLIC OF 3.2500% 14-25.07.25	27 800 000.00	7 217 655.29	0.74
PLN	POLAND, REPUBLIC OF 1.50000% 15-25.04.20	7 050 000.00	1 732 969.26	0.18
PLN	POLAND, REPUBLIC OF 2.00000% 15-25.04.21	4 100 000.00	1 014 951.98	0.10
Total PLN			**38 342 722.67**	**3.92**
RON				
RON	ROMANIA 4.75000% 14-24.02.25	19 250 000.00	5 141 080.40	0.53
RON	ROMANIA 5.90000% 12-26.07.17	28 740 000.00	7 442 937.40	0.76
Total RON			**12 584 017.80**	**1.29**

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
RUB				
RUB	RUSSIA, FEDERATION OF 7.05000% 13-19.01.28	319 000 000.00	3 564 071.75	0.37
RUB	RUSSIA, FEDERATION OF 7.00000% 13-16.08.23	27 800 000.00	322 516.85	0.03
Total RUB			**3 886 588.60**	**0.40**
THB				
THB	THAILAND, KINGDOM OF 3.65000% 10-17.12.21	25 350 000.00	784 825.46	0.08
THB	THAILAND, KINGDOM OF 3.85000% 10-12.12.25	201 760 000.00	6 518 127.76	0.67
THB	THAILAND, KINGDOM OF 4.87500% 09-22.06.29	73 500 000.00	2 648 411.49	0.27
THB	THAILAND, KINGDOM OF 4.67500% 13-29.06.44	90 500 000.00	3 269 798.27	0.33
THB	THAILAND, KINGDOM OF 4.12500% 09-18.11.16	86 945 000.00	2 485 599.67	0.25
THB	THAILAND, KINGDOM OF 2.80000% 10-10.10.17	81 300 000.00	2 328 646.03	0.24
THB	THAILAND, KINGDOM OF 3.87500% 09-13.06.19	242 500 000.00	7 314 209.72	0.75
THB	THAILAND, KINGDOM OF 3.77500% 12-25.06.32	55 000 000.00	1 760 497.05	0.18
Total THB			**27 110 115.45**	**2.77**
TRY				
TRY	TURKEY, REPUBLIC OF 9.00000% 12-08.03.17	6 600 000.00	2 196 530.39	0.22
TRY	TURKEY, REPUBLIC OF 7.10000% 13-08.03.23	13 700 000.00	3 875 299.18	0.40
TRY	TURKEY, REPUBLIC OF 9.50000% 12-12.01.22	3 800 000.00	1 230 074.45	0.13
TRY	TURKEY, REPUBLIC OF 8.00000% 15-12.03.25	26 080 000.00	7 625 937.46	0.78
TRY	TURKEY, REPUBLIC OF 8.50000% 12-14.09.22	6 800 000.00	2 089 501.82	0.21
TRY	TURKEY, REPUBLIC OF 8.80000% 13-14.11.18	26 350 000.00	8 546 984.73	0.87
TRY	TURKEY, REPUBLIC OF 10.50000% 10-15.01.20	39 450 000.00	13 381 197.55	1.37
TRY	TURKEY, REPUBLIC OF 9.00000% 14-24.07.24	19 200 000.00	6 008 479.76	0.61
Total TRY			**44 954 005.34**	**4.59**
USD				
USD	ANGOLAN GOVT INTERNATIONAL BOND-REG-S 9.50000% 15-12.11.25	1 120 000.00	960 400.00	0.10
USD	ARGENTINA, REPUBLIC OF (PIK) *DEFAULT* 8.28000% 05-31.12.33	5 835 000.00	9 633 000.01	0.98
USD	ARMENIA INTERNATIONAL BOND-REG-S 6.00000% 13-30.09.20	990 000.00	957 825.00	0.10
USD	AUTORIDAD DEL CANAL DE PANAMA-REG-S 4.95000% 15-29.07.35	5 040 000.00	5 178 600.00	0.53
USD	BIZ FINANCE PLC FOR UKREXIMBANK-REG-S 9.75000% 15-22.01.25	500 000.00	405 000.00	0.04
USD	BLUESTAR FINANCE HOLDINGS LTD-REG-S 3.50000% 15-11.06.18	720 000.00	719 417.88	0.07
USD	BRAZIL, FEDERATIVE REPUBLIC OF 5.00000% 14-27.01.45	1 660 000.00	1 170 300.00	0.12
USD	COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	2 445 000.00	2 334 975.00	0.24
USD	COLOMBIA, REPUBLIC OF 4.00000% 13-26.02.24	4 920 000.00	4 723 200.00	0.48
USD	COLOMBIA, REPUBLIC OF 5.62500% 14-26.02.44	850 000.00	767 125.00	0.08
USD	COLOMBIA, REPUBLIC OF 4.50000% 15-28.01.26	3 630 000.00	3 502 950.00	0.36
USD	COLOMBIA, REPUBLIC OF 2.62500% 13-15.03.23	3 500 000.00	3 120 250.00	0.32
USD	COMISION FEDERAL DE ELECTRICIDAD-REG-S 5.75000% 12-14.02.42	1 485 000.00	1 366 200.00	0.14
USD	DOMINICAN REPUBLIC-REG-S 7.50000% 10-06.05.21	600 000.00	646 500.00	0.07
USD	ECUADOR, REPUBLIC OF-REG-S 7.95000% 14-20.06.24	1 000 000.00	721 780.00	0.07
USD	EL SALVADOR, REPUBLIC OF-REG-S 7.65000% 05-15.06.35	465 000.00	389 437.50	0.04
USD	ETHIOPIA INTERNATIONAL BOND-REG-S 6.62500% 14-11.12.24	1 330 000.00	1 163 098.30	0.12
USD	GABON, REPUBLIC OF-REG-S 6.37500% 13-12.12.24	2 750 000.00	2 224 200.01	0.23
USD	GABON, REPUBLIC OF-REG-S 6.95000% 15-16.06.25	1 220 000.00	976 000.00	0.10
USD	GEORGIA GOVERNMENT INTERNATIONAL BOND 6.87500% 11-12.04.21	700 000.00	736 750.00	0.07
USD	GHANA GOVT INTNL BOND-REG-S 8.12500% 14-18.01.26	205 000.00	151 700.00	0.01
USD	INDONESIA, REPUBLIC OF-REG-S 8.50000% 05-12.10.35	1 695 000.00	2 159 938.50	0.22
USD	INDONESIA, REPUBLIC OF-REG-S 3.37500% 13-15.04.23	5 550 000.00	5 344 650.00	0.55
USD	INTERNATIONAL BANK OF AZER OJSC-REG-S 5.62500% 14-11.06.19	1 546 000.00	1 363 092.74	0.14
USD	IVORY COAST GOVT INT BOND-REG-S 6.37500% 15-03.03.28	4 545 000.00	4 074 956.10	0.42
USD	KAZAKHSTAN TEMIR ZHOLY FINANCE BV-REG-S 6.95000% 12-10.07.42	2 888 000.00	2 413 068.40	0.25
USD	KAZAKHSTAN, REPUBLIC OF-REG-S 3.87500% 14-14.10.24	965 000.00	915 804.30	0.09
USD	KING POWER CAPITAL LTD-REG-S 5.62500% 14-03.11.24	750 000.00	791 042.25	0.08
USD	LEBANON, REPUBLIC OF-REG-S 6.20000% 15-26.02.25	875 000.00	842 266.25	0.09
USD	LIMA METRO LINE 2 FINANCE LTD-REG-S 5.87500% 15-05.07.34	1 540 000.00	1 455 300.00	0.15
USD	MAJAPAHIT HOLDINGS BV-REG-S 8.00000% 09-07.08.19	290 000.00	328 955.70	0.03
USD	NIGERIA, REPUBLIC OF-REG-S 6.37500% 13-12.07.23	1 100 000.00	979 000.00	0.10
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 07-01.06.17	345 000.00	353 028.15	0.04
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.25000% 14-15.04.19	300 000.00	307 686.00	0.03
USD	PANAMA, REPUBLIC OF 4.30000% 13-29.04.53	1 836 000.00	1 634 040.00	0.17
USD	PANAMA, REPUBLIC OF 4.00000% 14-22.09.24	800 000.00	828 000.00	0.08
USD	PANAMA, REPUBLIC OF 3.75000% 15-16.03.25	1 050 000.00	1 063 125.00	0.11
USD	PARAGUAY, REPUBLIC OF-REG-S 4.62500% 13-25.01.23	1 200 000.00	1 188 000.00	0.12
USD	PELABUHAN INDONESIA II PT-REG-S 4.25000% 15-05.05.25	3 445 000.00	3 160 787.50	0.32
USD	PETROLEOS DE VENEZUELA SA-REG-S 9.75000% 12-17.05.35	2 115 000.00	782 550.00	0.08
USD	PETROLEOS DE VENEZUELA SA-REG-S 6.00000% 14-16.05.24	9 255 000.00	2 886 634.50	0.29
USD	PETROLEOS MEXICANOS 5.50000% 10-21.01.21	3 690 000.00	3 717 306.00	0.38
USD	PHILIPPINES, REPUBLIC OF THE 6.37500% 07-15.01.32	2 030 000.00	2 723 123.20	0.28
USD	PHILIPPINES, REPUBLIC OF THE 3.95000% 15-20.01.40	750 000.00	803 212.50	0.08
USD	PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41	575 000.00	586 212.50	0.06
USD	PROSPEROUS RAY LTD-REG-S 4.62500% 13-12.11.23	600 000.00	643 686.60	0.07
USD	ROMANIA-REG-S 4.37500% 13-22.08.23	2 548 000.00	2 711 072.00	0.28
USD	RUSSIA, FEDERATION OF-REG-S 3.50000% 13-16.01.19	3 000 000.00	3 001 020.00	0.31
USD	RUSSIA, FEDERATION OF-REG-S 4.87500% 13-16.09.23	2 800 000.00	2 902 200.00	0.30
USD	RUSSIA, FEDERATION OF-REG-S 5.87500% 13-16.09.43	3 200 000.00	3 184 000.00	0.32
USD	SOUTH AFRICA, REPUBLIC OF 5.87500% 13-16.09.25	2 315 000.00	2 421 490.00	0.25
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S 5.12500% 14-11.04.19	1 470 000.00	1 410 420.90	0.14
USD	STATE OIL OF THE AZERBAIJAN REP-REG-S 6.95000% 15-18.03.30	2 005 000.00	1 704 250.00	0.17
USD	TURKEY, REPUBLIC OF 6.75000% 07-03.04.18	2 000 000.00	2 142 000.00	0.22
USD	TURKEY, REPUBLIC OF 5.75000% 14-22.03.24	9 025 000.00	9 593 575.00	0.98
USD	TURKEY, REPUBLIC OF 4.25000% 15-14.04.26	8 070 000.00	7 658 430.00	0.78
USD	TURKIYE HALK BANKASI-REG-S 4.87500% 12-19.07.17	380 000.00	386 965.40	0.04
USD	VENEZUELA, REPUBLIC OF 9.37500% 04-13.01.34	2 094 000.00	774 780.00	0.08
USD	VENEZUELA, REPUBLIC OF-REG-S 9.25000% 08-07.05.28	6 140 000.00	2 271 800.00	0.23
USD	VIETNAM, SOCIALIST REPUBLIC-REG-S 6.75000% 10-29.01.20	1 820 000.00	2 004 384.20	0.20
USD	VIETNAM, SOCIALIST REPUBLIC-REG-S 4.80000% 14-19.11.24	550 000.00	539 616.00	0.05
USD	ZAMBIA,REPUBLIC OF-REG-S 5.37500% 12-20.09.22	2 030 000.00	1 426 075.00	0.15
Total USD			**127 326 253.39**	**13.00**

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
ZAR				
ZAR	SOUTH AFRICA, REPUBLIC OF 10.5000% 98-21.12.26	91 800 000.00	6 241 887.06	0.64
ZAR	SOUTH AFRICA, REPUBLIC OF 6.75000% 06-31.03.21	152 550 000.00	8 764 514.97	0.89
ZAR	SOUTH AFRICA, REPUBLIC OF 7.00000% 10-28.02.31	167 250 000.00	8 282 569.14	0.85
ZAR	SOUTH AFRICA, REPUBLIC OF 7.75000% 12-28.02.23	115 300 000.00	6 738 938.73	0.69
ZAR	SOUTH AFRICA, REPUBLIC OF 8.75000% 12-28.02.2048	4 550 000.00	250 982.30	0.02
Total ZAR			**30 278 892.20**	**3.09**
Total Bonds, fixed rate			**369 980 727.59**	**37.79**
Bonds, floating rate				
MXN				
MXN	MEXICAN UDIBONOS 4.000%/MXUDI LINKED 10-15.11.40	286 500.00	8 923 385.01	0.91
Total MXN			**8 923 385.01**	**0.91**
THB				
THB	THAILAND, KINGDOM OF 1.200%/CPI LINKED 11-14.07.21	537 300 000.00	15 353 276.52	1.57
Total THB			**15 353 276.52**	**1.57**
USD				
USD	CANARA BANK-SUB 6.36500%/6M LIBOR+229BP 06-28.11.21	3 610 000.00	3 610 039.71	0.37
USD	CHINA CONSTRUCTION BANK-REG-S-SUB 3.875%/VAR 15-13.05.25	1 460 000.00	1 450 987.42	0.15
USD	DIANJIAN HAIXING LTD-REG-S 4.050%/VAR 14-PRP	450 000.00	455 533.20	0.04
Total USD			**5 516 560.33**	**0.56**
Total Bonds, floating rate			**29 793 221.86**	**3.04**
Treasury notes, floating rate				
BRL				
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 6.000%/IPCA LINKD 10-15.08.50	10 305.00	6 142 683.87	0.63
Total BRL			**6 142 683.87**	**0.63**
Total Treasury notes, floating rate			**6 142 683.87**	**0.63**
Total Transferable securities and money market instruments listed on an official stock exchange			**802 594 801.84**	**81.97**

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate				
PEN				
PEN	PERU, REPUBLIC OF-REG-S 8.20000% 06-12.08.26	4 300 000.00	1 282 998.56	0.13
PEN	PERU, REPUBLIC OF-REG-S 5.20000% 12-12.09.23	7 000 000.00	1 776 032.90	0.18
Total PEN			**3 059 031.46**	**0.31**
PHP				
PHP	PHILIPPINES, REPUBLIC OF THE 4.95000% 10-15.01.21	37 000 000.00	790 772.87	0.08
Total PHP			**790 772.87**	**0.08**
USD				
USD	BANCO NACIONAL DE DESENV ECO&SOC-REG-S 5.75000% 13-26.09.23	2 450 000.00	2 113 125.00	0.22
USD	BRAZIL MINAS SPE-REG-S 5.33300% 13-15.02.28	6 520 000.00	4 963 350.00	0.51
USD	ECOPETROL SA 5.87500% 14-28.05.45	95 000.00	66 262.50	0.01
USD	ECOPETROL SA 7.37500% 13-18.09.43	1 530 000.00	1 220 175.00	0.12
USD	HONDURAS, REPUBIC OF-REG-S 8.75000% 13-16.12.20	650 000.00	723 125.00	0.07
USD	IFH PERU LTD-144A 5.87500% 15-12.02.25	440 000.00	406 450.00	0.04
USD	KENYA, REPUBLIC OF-REG-S 5.87500% 14-24.06.19	3 975 000.00	3 845 057.25	0.39
USD	NATIONAL SAVINGS BANK-REG-S 8.87500% 13-18.09.18	6 145 000.00	6 298 625.00	0.64
USD	PARAGUAY, REPUBLIC OF-REG-S 6.10000% 14-11.08.44	370 000.00	359 825.00	0.04
USD	PERU, REPUBLIC OF 5.62500% 10-18.11.50	2 395 000.00	2 568 637.50	0.26
USD	PETROLEOS DE VENEZUELA SA-REG-S 6.00000% 13-15.11.26	4 971 000.00	1 539 767.25	0.16
USD	PETROLEOS MEXICANOS 3.12500% 14-23.01.19	2 655 000.00	2 562 075.00	0.26
USD	PETROLEOS MEXICANOS 6.37500% 14-23.01.45	1 920 000.00	1 660 704.00	0.17
USD	SINOPEC GROUP OVERSEAS DEVELOP-REG-S 4.37500% 14-10.04.24	3 305 000.00	3 498 544.10	0.36
Total USD			**31 825 722.60**	**3.25**
Total Notes, fixed rate			**35 675 526.93**	**3.64**
Notes, floating rate				
USD				
USD	EP PETROECU NOBLE SOVRGN FD-REG-S 3M LIBOR+563BP 14-24.09.19	3 550 000.00	2 256 118.42	0.23
Total USD			**2 256 118.42**	**0.23**
Total Notes, floating rate			**2 256 118.42**	**0.23**
Medium term notes, fixed rate				
USD				
USD	PETRONAS CAPITAL LTD-REG-S 3.50000% 15-18.03.25	2 705 000.00	2 692 519.13	0.28
Total USD			**2 692 519.13**	**0.28**
ZAR				
ZAR	TRANSNET SOC LTD-REG-S 9.50000% 13-13.05.21	61 940 000.00	3 565 153.22	0.36
Total ZAR			**3 565 153.22**	**0.36**
Total Medium term notes, fixed rate			**6 257 672.35**	**0.64**

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate				
HUF				
HUF	HUNGARY, REPUBLIC OF 6.50000% 08-24.06.19	394 650 000.00	1 590 115.03	0.16
Total HUF			**1 590 115.03**	**0.16**
MYR				
MYR	MALAYSIA 3.58000% 11-28.09.18	18 500 000.00	4 473 431.99	0.46
MYR	MALAYSIA 3.65900% 15-15.10.20	11 850 000.00	2 833 784.48	0.29
MYR	MALAYSIA 3.95500% 15-15.09.25	23 200 000.00	5 523 917.24	0.56
MYR	MALAYSIA 4.01200% 10-15.09.17	11 700 000.00	2 825 067.26	0.29
MYR	MALAYSIA 4.04800% 14-30.09.21	9 000 000.00	2 176 643.05	0.22
MYR	MALAYSIA 4.18100% 14-15.07.24	7 075 000.00	1 711 473.63	0.18
MYR	MALAYSIA 4.49800% 10-15.04.30	49 010 000.00	11 971 726.89	1.22
Total MYR			**31 516 044.54**	**3.22**
PEN				
PEN	PERU, REPUBLIC OF-REG-S 5.70000% 14-12.08.24	17 450 000.00	4 512 115.25	0.46
Total PEN			**4 512 115.25**	**0.46**
PHP				
PHP	PHILIPPINES, REPUBLIC OF THE 3.90000% 12-26.11.22	31 000 000.00	621 525.55	0.07
Total PHP			**621 525.55**	**0.07**
PLN				
PLN	POLAND, REPUBLIC OF 2.50000% 15-25.07.26	12 650 000.00	3 034 854.83	0.31
Total PLN			**3 034 854.83**	**0.31**
RUB				
RUB	RUSSIA, FEDERATION OF 7.60000% 11-14.04.21	183 050 000.00	2 255 098.91	0.23
RUB	RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	159 550 000.00	1 958 147.42	0.20
RUB	RUSSIA, FEDERATION OF 6.80000% 12-11.12.19	100 000 000.00	1 219 658.30	0.12
RUB	RUSSIA, FEDERATION OF 7.00000% 13-25.01.23	478 520 000.00	5 611 438.15	0.57
RUB	VNESHECONOMBANK STEP-DOWN 10-13.10.20	275 000 000.00	3 471 436.12	0.36
Total RUB			**14 515 778.90**	**1.48**
USD				
USD	1MDB GLOBAL INV-REG-S 4.40000% 13-09.03.23	4 000 000.00	3 370 560.00	0.35
USD	EL FONDO MIVIVIENDA-REG-S 3.50000% 13-31.01.23	2 005 000.00	1 887 707.50	0.19
USD	INDONESIA, REPUBLIC OF-REG-S 6.62500% 07-17.02.37	1 000 000.00	1 088 760.00	0.11
USD	PETROLEOS DE VENEZUELA SA-REG-S 9.00000% 11-17.11.21	3 600 000.00	1 305 000.00	0.13
USD	POWER SECTOR ASST & LIAB MGT CORP 9.62500% 03-15.05.28	4 865 000.00	7 331 263.10	0.75
Total USD			**14 983 290.60**	**1.53**
Total Bonds, fixed rate			**70 773 724.70**	**7.23**
Bonds, floating rate				
RUB				
RUB	ROSSELKHOZBANK STEP-UP/DOWN 10-29.01.20	105 000 000.00	1 399 195.00	0.14
Total RUB			**1 399 195.00**	**0.14**
USD				
USD	ICICI BANK LTD-REG-S-SUB 6.375%/6M LIBOR+228BP 07-30.04.22	7 780 000.00	7 863 635.00	0.81
Total USD			**7 863 635.00**	**0.81**
Total Bonds, floating rate			**9 262 830.00**	**0.95**
Total Transferable securities and money market instruments traded on another regulated market			**124 225 872.40**	**12.69**

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, floating rate				
BRL				
BRL	UNION NATIONAL FIDC TR 2006-REG-S*DEFAULT*VAR 07-01.05.11	290.00	0.00	0.00
BRL	UNION NATIONAL FIDC-REG-S*DEFAULT*VAR/UNFIDC FD 07-01.07.10	3 525 000.00	0.00	0.00
BRL	UNION NATIONAL FIDC-REG-S *DEFAULT*VAR/UNFIDC FD 07-01.07.10	166.00	0.00	0.00
Total BRL			**0.00**	**0.00**
Total Notes, floating rate			**0.00**	**0.00**
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			**0.05**	**0.00**

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

Investment funds, open end				
Ireland				
USD	UBS IRL SELECT MONEY MARKET FUND - USD-S-DIST	1 000.43	10 004 300.00	1.02
Total Ireland			**10 004 300.00**	**1.02**

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg				
USD	UBS (LUX) BD SICAV - EMER ECO LOC CUR BD U-X-ACC	2 602.16	20 945 054.11	2.14
Total Luxembourg			**20 945 054.11**	**2.14**
Total Investment funds, open end			**30 949 354.11**	**3.16**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**30 949 354.11**	**3.16**
Total investments in securities			**957 770 028.40**	**97.82**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 21.06.16	-40.00	-11 250.20	0.00
USD	US LONG BOND FUTURE 21.06.16	5.00	1 718.75	0.00
USD	US 10YR ULTRA NOTE FUTURE 21.06.16	-318.00	-159 001.59	-0.02
Total Financial Futures on bonds			**-168 533.04**	**-0.02**
Total Derivative instruments listed on an official stock exchange			**-168 533.04**	**-0.02**

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

Swaps and forward swaps on interest rates

MXN	ML/INTEREST RATE SWAP REC 8.83000% 08-16.11.28	-32 000 000.00	385 397.54	0.04
MXN	ML/INTEREST RATE SWAP PAYER MEXICO INTERBANK TIIE 28 DAY 08-16.11.28			
MXN	ML/INTEREST RATE SWAP REC 8.61000% 08-21.11.28	-10 000 000.00	109 211.23	0.01
MXN	ML/INTEREST RATE SWAP PAYER MEXICO INTERBANK TIIE 28 DAY 08-21.11.28			
Total Swaps and forward swaps on interest rates			**494 608.77**	**0.05**

Credit default swaps*

USD	DB/RUSSIA CREDIT DEFAULT SWAP PAYER 1.00000% 13-21.03.16	-6 100 000.00	-11 927.64	0.00
USD	DEUTSCHE BANK/COLOMBIA CREDIT DEFAULT SWAP PAYER 1.00000% 14-20.12.24	-8 750 000.00	1 434 586.88	0.15
USD	DB/BRAZIL CREDIT DEFAULT SWAP REC 1.00000% 12-20.06.22	3 000 000.00	-593 247.14	-0.06
USD	BC/BRAZIL CREDIT DEFAULT SWAP REC 1.00000% 12-20.06.22	650 000.00	-128 536.88	-0.01
USD	BC/RUSSIA CREDIT DEFAULT SWAP REC 1.00000% 12-20.12.22	8 000 000.00	-1 170 048.92	-0.12
USD	DEUTSCHE BANK/MEXICO CREDIT DEFAULT SWAP REC 1.00000% 14-20.12.24	8 750 000.00	-964 192.75	-0.10
Total Credit default swaps			**-1 433 366.45**	**-0.14**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			**-938 757.68**	**-0.09**
Total Derivative instruments			**-1 107 290.72**	**-0.11**

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

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

RUB	330 075 000.00	USD	4 865 492.33	16.3.2016	-485 881.33	-0.05
RUB	330 075 000.00	USD	4 863 341.68	16.3.2016	-483 730.68	-0.05
USD	3 136 651.63	BRL	12 030 000.00	16.3.2016	126 002.42	0.01
USD	6 094 846.70	TRY	18 249 190.00	16.3.2016	-55 008.25	-0.01
PEN	6 650 000.00	USD	1 939 906.65	16.3.2016	-58 137.81	-0.01
USD	5 101 223.11	RUB	362 850 000.00	16.3.2016	286 735.95	0.03
USD	5 099 789.18	RUB	362 850 000.00	16.3.2016	285 302.02	0.03
TRY	3 620 000.00	USD	1 209 084.84	16.3.2016	10 830.94	0.00
USD	196 296.53	PHP	9 333 900.00	16.3.2016	-377.90	0.00
MYR	61 664 243.00	USD	14 349 531.80	16.3.2016	304 557.90	0.03
RUB	188 014 504.00	USD	2 625 167.61	16.3.2016	-130 490.98	-0.01
USD	9 590 814.22	PLN	38 370 450.00	16.3.2016	-3 091.82	0.00
MXN	310 145 798.00	USD	18 128 170.09	16.3.2016	-1 001 838.65	-0.10
USD	1 682 883.41	IDR	24 185 558 947.00	16.3.2016	-123 292.37	-0.01
USD	10 219 120.57	INR	693 725 000.00	16.3.2016	92 655.28	0.01
USD	3 790 399.77	PEN	12 989 700.00	16.3.2016	114 668.54	0.01
USD	1 079 392.10	RON	4 439 000.00	16.3.2016	859.07	0.00
ZAR	203 127 375.00	USD	13 128 284.05	16.3.2016	-297 747.02	-0.03
COP	38 470 875 000.00	USD	11 718 207.43	16.3.2016	-148 923.20	-0.02
CLP	31 279 500.00	USD	43 981.30	16.3.2016	968.66	0.00
USD	7 021 465.91	BRL	27 397 760.00	16.3.2016	164 853.74	0.02
HUF	5 119 831 095.00	USD	17 731 833.52	16.3.2016	203 222.31	0.02
IDR	21 000 000 000.00	USD	1 445 285.62	16.3.2016	122 992.85	0.01
RUB	38 750 000.00	USD	532 646.05	16.3.2016	-18 490.40	0.00
MXN	47 155 000.00	USD	2 778 727.17	16.3.2016	-174 815.83	-0.02
MXN	23 460 000.00	USD	1 366 336.63	16.3.2016	-70 869.34	-0.01
USD	501 015.09	ZAR	7 655 000.00	16.3.2016	17 487.15	0.00
USD	911 307.17	MYR	3 925 000.00	16.3.2016	-21 442.50	0.00
BRL	4 450 000.00	USD	1 078 265.08	16.3.2016	35 399.84	0.00
USD	1 163 045.37	HUF	334 550 000.00	16.3.2016	-8 902.07	0.00
TRY	16 000 000.00	USD	5 358 184.59	16.3.2016	33 708.38	0.00
USD	2 164 341.09	COP	6 980 000 000.00	16.3.2016	65 256.94	0.01
USD	681 003.58	IDR	9 500 000 000.00	16.3.2016	-28 455.73	0.00
USD	1 065 621.13	PLN	4 135 000.00	16.3.2016	31 731.73	0.00

Description					Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	292 573.79	MXN	5 100 000.00	16.3.2016		10 950.47	0.00
COP	1 940 680 000.00	USD	600 272.19	16.3.2016		-16 654.62	0.00
RON	3 020 000.00	USD	717 805.13	16.3.2016		15 956.92	0.00
USD	735 394.65	HUF	215 150 000.00	16.3.2016		-18 287.88	0.00
USD	1 198 418.58	PLN	4 850 000.00	16.3.2016		-14 244.92	0.00
USD	1 847 556.86	MYR	8 205 000.00	16.3.2016		-102 305.82	-0.01
USD	779 993.00	IDR	11 150 000 000.00	16.3.2016		-52 688.19	0.00
INR	101 950 000.00	USD	1 510 146.64	16.3.2016		-21 958.76	0.00
USD	707 462.59	TRY	2 170 000.00	16.3.2016		-23 812.89	0.00
EUR	7 055 000.00	USD	7 670 774.51	19.4.2016		6 347.04	0.00
RUB	97 250 000.00	USD	1 253 867.97	16.3.2016		36 496.85	0.00
USD	10 390 303.03	BRL	42 860 000.00	16.3.2016		-335 916.84	-0.03
PLN	62 995 000.00	USD	15 639 275.07	16.3.2016		111 598.62	0.01
USD	1 950 503.06	CLP	1 434 595 000.00	16.3.2016		-111 070.61	-0.01
INR	710 590 000.00	USD	10 529 911.24	16.3.2016		-157 263.62	-0.02
MXN	22 175 000.00	USD	1 233 150.19	16.3.2016		-8 640.94	0.00
USD	3 600 048.20	ZAR	59 750 000.00	16.3.2016		-174 059.49	-0.02
USD	7 217 066.98	ZAR	120 940 000.00	16.3.2016		-422 105.97	-0.04
USD	2 490 247.07	TRY	7 660 000.00	16.3.2016		-91 121.69	-0.01
USD	1 736 046.17	INR	118 815 000.00	16.3.2016		1 675.96	0.00
USD	3 801 677.65	COP	12 690 000 000.00	16.3.2016		-14 565.60	0.00
IDR	8 980 000 000.00	USD	639 601.14	16.3.2016		31 024.61	0.00
USD	620 483.43	RUB	49 800 000.00	16.3.2016		-40 289.51	0.00
TRY	1 670 000.00	USD	546 644.13	16.3.2016		16 134.70	0.00
USD	378 370.00	ZAR	6 105 000.00	16.3.2016		-7 252.22	0.00
USD	1 998 558.73	MYR	8 320 000.00	16.3.2016		21 367.08	0.00
USD	792 638.48	IDR	10 875 000 000.00	16.3.2016		-19 505.73	0.00
USD	299 566.89	RON	1 245 000.00	16.3.2016		-2 927.73	0.00
USD	299 270.07	PHP	14 350 000.00	16.3.2016		-3 098.51	0.00
PLN	4 675 000.00	USD	1 155 747.84	16.3.2016		13 159.76	0.00
USD	362 731.15	PEN	1 275 000.00	16.3.2016		1 940.88	0.00
USD	403 265.71	BRL	1 630 000.00	16.3.2016		-4 660.99	0.00
MXN	27 430 000.00	USD	1 494 985.83	16.3.2016		19 705.89	0.00
USD	727 493.96	HUF	207 765 000.00	16.3.2016		-318.50	0.00
TRY	6 505 000.00	USD	2 212 585.03	16.3.2016		-20 443.55	0.00
RON	9 790 000.00	USD	2 431 271.26	16.3.2016		-52 618.79	0.00
PLN	2 495 000.00	USD	631 853.52	16.3.2016		-8 019.41	0.00
PEN	8 300 000.00	USD	2 378 223.50	16.3.2016		-29 549.61	0.00
MXN	21 200 000.00	USD	1 159 071.65	16.3.2016		11 597.85	0.00
CHF	46 349 800.00	USD	46 764 130.19	14.3.2016		-207 364.21	-0.02
EUR	49 025 700.00	USD	54 926 923.51	14.3.2016		-1 642 988.89	-0.17
EUR	503 500.00	USD	562 430.65	14.3.2016		-15 198.05	0.00
USD	7 998 542.76	EUR	7 055 000.00	19.4.2016		321 421.21	0.03
MYR	8 075 000.00	USD	1 962 332.93	16.3.2016		-43 363.87	0.00
USD	1 508 818.46	MXN	28 445 000.00	16.3.2016		-61 921.82	-0.01
USD	622 399.92	CHF	614 900.00	14.3.2016		4 754.20	0.00
CHF	469 300.00	USD	470 161.81	14.3.2016		1 233.76	0.00
USD	211 539.24	CHF	208 400.00	14.3.2016		2 208.67	0.00
EUR	506 800.00	USD	559 177.27	14.3.2016		-8 358.05	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)						**-4 319 264.97**	**-0.44**
Cash at banks, deposits on demand and deposit accounts and other liquid assets						**13 379 332.61***	**1.37**
Bank overdraft and other short-term liabilities						**-18.79**	**-0.00**
Other assets and liabilities						**13 369 640.18**	**1.36**
Total net assets						**979 092 426.71**	**100.00**

* As at 29 February 2016 cash amounts serves as collateral for the counterparty Deutsche Bank London and Barclays for an amount of USD 120 000 and USD 1 240 000.

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

Most important figures

	ISIN	29.2.2016	31.8.2015	31.8.2014
Net assets in USD		116 140 051.27	151 896 774.06	340 458 765.87
Class F-acc	**LU0942710616**			
Units outstanding		324.2310	348.9900	730.0050
Net asset value per unit in USD		2 496.33	2 530.19	2 959.85
Issue and redemption price per unit in USD[1]		2 496.33	2 530.19	2 959.85
Class (EUR hedged) F-acc	**LU0942711853**			
Units outstanding		1 999.0000	6 725.0000	28 197.3390
Net asset value per unit in EUR		95.43	97.15	114.21
Issue and redemption price per unit in EUR[1]		95.43	97.15	114.21
Class I-B-acc	**LU0540970182**			
Units outstanding		17 352.6950	17 352.6950	11 761.9240
Net asset value per unit in USD		90.85	92.00	107.42
Issue and redemption price per unit in USD[1]		90.85	92.00	107.42
Class I-X-acc	**LU0760909399**			
Units outstanding		43 574.5180	60 007.7450	56 813.9380
Net asset value per unit in USD		86.37	87.42	101.96
Issue and redemption price per unit in USD[1]		86.37	87.42	101.96
Class K-1-acc	**LU0426892112**			
Units outstanding		0.2000	0.2000	0.6000
Net asset value per unit in USD		4 883 444.45	4 958 117.10	5 819 914.37
Issue and redemption price per unit in USD[1]		4 883 444.45	4 958 117.10	5 819 914.37
Class P-acc	**LU0055660707**			
Units outstanding		16 771.1780	22 069.0910	36 818.7740
Net asset value per unit in USD		2 433.81	2 478.46	2 926.78
Issue and redemption price per unit in USD[1]		2 433.81	2 478.46	2 926.78
Class (CHF hedged) P-acc	**LU0776291733**			
Units outstanding		77 027.1160	147 516.2100	281 482.5920
Net asset value per unit in CHF		85.10	87.33	104.68
Issue and redemption price per unit in CHF[1]		85.10	87.33	104.68
Class (EUR hedged) P-acc	**LU0509218169**			
Units outstanding		172 605.7920	267 319.7470	478 858.2010
Net asset value per unit in EUR		93.04	95.17	112.93
Issue and redemption price per unit in EUR[1]		93.04	95.17	112.93
Class P-dist	**LU0512596619**			
Units outstanding		88 168.3260	101 161.5120	169 214.1220
Net asset value per unit in USD		76.29	80.23	99.48
Issue and redemption price per unit in USD[1]		76.29	80.23	99.48
Class (CHF hedged) P-dist	**LU0509218326**			
Units outstanding		195 057.6480	296 069.5970	550 594.6560
Net asset value per unit in CHF		73.23	77.69	97.87
Issue and redemption price per unit in CHF[1]		73.23	77.69	97.87
Class (EUR hedged) P-dist	**LU0509218086**			
Units outstanding		111 865.1700	121 182.7180	203 735.3230
Net asset value per unit in EUR		76.18	80.64	100.64
Issue and redemption price per unit in EUR[1]		76.18	80.64	100.64
Class P-mdist	**LU0649560199**			
Units outstanding		3 621.7370	4 036.3640	12 018.9440
Net asset value per unit in USD		62.77	66.22	83.20
Issue and redemption price per unit in USD[1]		62.77	66.22	83.20
Class (SGD hedged) P-mdist[2]	**LU0851682582**			
Units outstanding		-	9 860.2930	23 791.9200
Net asset value per unit in SGD		-	73.45	90.79
Issue and redemption price per unit in SGD[1]		-	73.45	90.79
Class Q-acc	**LU0633979975**			
Units outstanding		39 047.1860	11 530.0000	26 230.0000
Net asset value per unit in USD		86.00	87.35	102.57
Issue and redemption price per unit in USD[1]		86.00	87.35	102.57
Class (CHF hedged) Q-acc[3]	**LU1240778008**			
Units outstanding		37 666.8980	-	-
Net asset value per unit in CHF		98.16	-	-
Issue and redemption price per unit in CHF[1]		98.16	-	-

Class (EUR hedged) Q-acc	**LU0633997878**			
Units outstanding		22 390.7980	14 377.3770	34 304.8290
Net asset value per unit in EUR		77.97	79.54	93.85
Issue and redemption price per unit in EUR[1]		77.97	79.54	93.85
Class Q-dist[3]	**LU1240778693**			
Units outstanding		6 488.6580	-	-
Net asset value per unit in USD		98.96	-	-
Issue and redemption price per unit in USD[1]		98.96	-	-
Class (CHF hedged) Q-dist[3]	**LU1240778180**			
Units outstanding		31 293.6940	-	-
Net asset value per unit in CHF		98.16	-	-
Issue and redemption price per unit in CHF[1]		98.16	-	-
Class (EUR hedged) Q-dist[3]	**LU1240778263**			
Units outstanding		6 620.5790	-	-
Net asset value per unit in EUR		98.51	-	-
Issue and redemption price per unit in EUR[1]		98.51	-	-

[1] See note 1
[2] For the period from 9.9.2015 the unit class (SGD hedged) P-mdist was in circulation.
[3] First NAV: 3.9.2015

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Mexico	23.51
Turkey	14.81
Brazil	10.90
Malaysia	8.64
Luxembourg	6.07
Thailand	4.72
Ireland	3.50
Netherlands	3.43
South Africa	3.36
Poland	2.90
Hungary	1.62
Sri Lanka	0.79
British Virgin Islands	0.78
Romania	0.74
Indonesia	0.66
Kazakhstan	0.64
Costa Rica	0.62
Gabon	0.58
India	0.53
Russian Federation (CIS)	0.52
Singapore	0.50
Pakistan	0.46
Dominican Republic	0.44
Total	**90.72**

Economic Breakdown as a % of net assets	
Countries & central governments	63.51
Finance & holding companies	12.72
Banks & credit institutions	10.05
Petroleum	2.66
Traffic & transportation	0.55
Miscellaneous trading companies	0.54
Miscellaneous unclassified companies	0.38
Energy & water supply	0.31
Total	**90.72**

Statement of Net Assets

		USD
Assets		**29.2.2016**
Investments in securities, cost	135 386 937.66	
Investments in securities, unrealized appreciation (depreciation)	-30 024 258.68	
Total investments in securities (Note 1)		105 362 678.98
Cash at banks, deposits on demand and deposit accounts		10 045 343.06
Receivable on subscriptions		1 862 129.57
Interest receivable on securities		1 544 816.81
Interest receivable on liquid assets		10 861.72
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)		-746 307.21
Total Assets		**118 079 522.93**
Liabilities		
Bank overdraft		-24.75
Interest payable on bank overdraft		-78.98
Payable on redemptions		-1 878 321.35
Provisions for flat fee (Note 2)	-48 112.45	
Provisions for taxe d'abonnement (Note 3)	-9 152.88	
Provisions for other commissions and fees (Note 2)	-3 781.25	
Total provisions		-61 046.58
Total Liabilities		**-1 939 471.66**
Net assets at the end of the period		**116 140 051.27**

Statement of Operations

	USD
Income	**1.9.2015-29.2.2016**
Interest on liquid assets	26 857.40
Interest on securities	3 227 083.52
Interest received on swaps (Note 1)	56 242.95
Total income	**3 310 183.87**
Expenses	
Flat fee (Note 2)	-737 310.79
Taxe d'abonnement (Note 3)	-29 646.94
Other commissions and fees (Note 2)	-11 305.26
Interest on cash and bank overdraft	-4 762.87
Total expenses	**-783 025.86**
Net income (loss) on investments	**2 527 158.01**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-14 439 511.93
Realized gain (loss) on yield-evaluated securities and money market instruments	-3 682 580.17
Realized gain (loss) on forward foreign exchange contracts	-1 889 002.13
Realized gain (loss) on swaps	2 529 129.80
Realized gain (loss) on foreign exchange	-43 224.80
Total realized gain (loss)	**-17 525 189.23**
Net realized gain (loss) of the period	**-14 998 031.22**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 285 582.32
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	3 165 457.83
Unrealized appreciation (depreciation) on forward foreign exchange contracts	180 337.79
Unrealized appreciation (depreciation) on swaps	-2 530 657.39
Total changes in unrealized appreciation (depreciation)	**10 100 720.55**
Net increase (decrease) in net assets as a result of operations	**-4 897 310.67**

Statement of Changes in Net Assets

	USD
	1.9.2015-29.2.2016
Net assets at the beginning of the period	151 896 774.06
Subscriptions	13 686 579.93
Redemptions	-43 192 070.82
Total net subscriptions (redemptions)	-29 505 490.89
Dividend paid	-1 353 921.23
Net income (loss) on investments	2 527 158.01
Total realized gain (loss)	-17 525 189.23
Total changes in unrealized appreciation (depreciation)	10 100 720.55
Net increase (decrease) in net assets as a result of operations	-4 897 310.67
Net assets at the end of the period	**116 140 051.27**

Development of the outstanding units

	1.9.2015-29.2.2016
Class	**F-acc**
Number of units outstanding at the beginning of the period	348.9900
Number of units issued	109.4250
Number of units redeemed	-134.1840
Number of units outstanding at the end of the period	**324.2310**
Class	**(EUR hedged) F-acc**
Number of units outstanding at the beginning of the period	6 725.0000
Number of units issued	0.0000
Number of units redeemed	-4 726.0000
Number of units outstanding at the end of the period	**1 999.0000**
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	60 007.7450
Number of units issued	985.7730
Number of units redeemed	-17 419.0000
Number of units outstanding at the end of the period	**43 574.5180**
Class	**K-1-acc**
Number of units outstanding at the beginning of the period	0.2000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	**0.2000**
Class	**P-acc**
Number of units outstanding at the beginning of the period	22 069.0910
Number of units issued	32.9980
Number of units redeemed	-5 330.9110
Number of units outstanding at the end of the period	**16 771.1780**
Class	**(CHF hedged) P-acc**
Number of units outstanding at the beginning of the period	147 516.2100
Number of units issued	656.0000
Number of units redeemed	-71 145.0940
Number of units outstanding at the end of the period	**77 027.1160**
Class	**(EUR hedged) P-acc**
Number of units outstanding at the beginning of the period	267 319.7470
Number of units issued	1 571.1910
Number of units redeemed	-96 285.1460
Number of units outstanding at the end of the period	**172 605.7920**
Class	**P-dist**
Number of units outstanding at the beginning of the period	101 161.5120
Number of units issued	1 500.0000
Number of units redeemed	-14 493.1860
Number of units outstanding at the end of the period	**88 168.3260**
Class	**(CHF hedged) P-dist**
Number of units outstanding at the beginning of the period	296 069.5970
Number of units issued	1 587.4650
Number of units redeemed	-102 599.4140
Number of units outstanding at the end of the period	**195 057.6480**
Class	**(EUR hedged) P-dist**
Number of units outstanding at the beginning of the period	121 182.7180
Number of units issued	10 210.9570
Number of units redeemed	-19 528.5050
Number of units outstanding at the end of the period	**111 865.1700**
Class	**P-mdist**
Number of units outstanding at the beginning of the period	4 036.3640
Number of units issued	70.2910
Number of units redeemed	-484.9180
Number of units outstanding at the end of the period	**3 621.7370**

Class	**(SGD hedged) P-mdist**
Number of units outstanding at the beginning of the period	9 860.2930
Number of units issued	0.0000
Number of units redeemed	-9 860.2930
Number of units outstanding at the end of the period	**0.0000**
Class	**Q-acc**
Number of units outstanding at the beginning of the period	11 530.0000
Number of units issued	29 473.1860
Number of units redeemed	-1 956.0000
Number of units outstanding at the end of the period	**39 047.1860**
Class	**(CHF hedged) Q-acc**
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	38 082.2790
Number of units redeemed	-415.3810
Number of units outstanding at the end of the period	**37 666.8980**
Class	**(EUR hedged) Q-acc**
Number of units outstanding at the beginning of the period	14 377.3770
Number of units issued	12 120.8140
Number of units redeemed	-4 107.3930
Number of units outstanding at the end of the period	**22 390.7980**
Class	**Q-dist**
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	6 488.6580
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	**6 488.6580**
Class	**(CHF hedged) Q-dist**
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	32 238.4610
Number of units redeemed	-944.7670
Number of units outstanding at the end of the period	**31 293.6940**
Class	**(EUR hedged) Q-dist**
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	6 620.5790
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	**6 620.5790**

Annual Distribution

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

Monthly Distribution

UBS (Lux) Emerging Economies Fund	**Ex-Date**	**Pay-Date**	**Currency**	**Amount per unit**
– Global Short Term (USD) P-mdist	15.09.2015	18.09.2015	USD	0.38
– Global Short Term (USD) P-mdist	15.10.2015	20.10.2015	USD	0.38
– Global Short Term (USD) P-mdist	16.11.2015	19.11.2015	USD	0.38
– Global Short Term (USD) P-mdist	15.12.2015	18.12.2015	USD	0.38
– Global Short Term (USD) P-mdist	15.01.2016	20.01.2016	USD	0.38
– Global Short Term (USD) P-mdist	16.02.2016	19.02.2016	USD	0.38

Statement of Investments in Securities and other Net Assets as of 29 February 2016

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Treasury bills, zero coupon				
BRL				
BRL	BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 05.10.12-01.07.16	16 500.00	3 965 257.71	3.42
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 0.00000% 05.04.13-01.01.17	20 000.00	4 496 459.18	3.87
Total BRL			**8 461 716.89**	**7.29**
MXN				
MXN	MEXICAN, UNITED STATES OF TB 0.00000% 05.03.15-03.03.16	12 300 000.00	6 799 036.32	5.85
Total MXN			**6 799 036.32**	**5.85**
Total Treasury bills, zero coupon			**15 260 753.21**	**13.14**
Notes, fixed rate				
BRL				
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 07-01.01.17	17 000.00	4 138 924.25	3.56
Total BRL			**4 138 924.25**	**3.56**
USD				
USD	BANK NEGARA INDONESIA PERSERO/LD-REG-S 4.12500% 12-27.04.17	750 000.00	761 737.50	0.66
USD	BANK OF CEYLON-REG-S 6.87500% 12-03.05.17	900 000.00	913 500.00	0.79
USD	DOMINICAN REPUBLIC-REG-S 9.04000% 05-23.01.18	1 100 000.00	509 765.37	0.44
USD	EXPORT CREDIT BANK OF TURKEY-REG-S 5.37500% 11-04.11.16	3 500 000.00	3 570 000.00	3.07
USD	HUNGARY, REPUBLIC OF 4.12500% 13-19.02.18	750 000.00	777 675.00	0.67
USD	KAZMUNAIGAZ FINANCE SUB BV-REG-S 9.12500% 08-02.07.18	350 000.00	375 217.50	0.32
USD	MAJAPAHIT HOLDING BV-REG-S 7.25000% 07-28.06.17	840 000.00	892 357.20	0.77
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.12500% 06-31.03.16	540 000.00	540 183.60	0.46
USD	PEMEX PROJECT FUNDING MASTER TRUST 5.75000% 08-01.03.18	2 080 000.00	2 149 680.00	1.85
USD	RUSSIA, FEDERATION OF-REG-S 3.25000% 12-04.04.17	600 000.00	604 500.00	0.52
USD	VEB FINANCE PLC-REG-S LPN 5.37500% 12-13.02.17	590 000.00	590 000.00	0.51
USD	VTB CAPITAL SA-REG-S LPN 6.00000% 12-12.04.17	850 000.00	867 000.00	0.75
Total USD			**12 551 616.17**	**10.81**
Total Notes, fixed rate			**16 690 540.42**	**14.37**
Notes, floating rate				
USD				
USD	PETROBRAS GLOBAL FINANCE BV 3M LIBOR+162BP 13-20.05.16	1 900 000.00	1 888 125.00	1.63
USD	PETROBRAS GLOBAL FINANCE BV 3M LIBOR+214BP 13-15.01.19	1 600 000.00	1 204 000.00	1.04
USD	TURKIYE GARANTI BANKASI AS-REG-S 3M LIBOR+250BP 11-20.04.16	3 500 000.00	3 486 875.00	3.00
Total USD			**6 579 000.00**	**5.67**
Total Notes, floating rate			**6 579 000.00**	**5.67**
Medium term notes, fixed rate				
RUB				
RUB	RSHB CAPITAL SA/RUSSIAN AGRI LPN 8.70000% 11-17.03.16	400 000 000.00	5 315 128.72	4.58
Total RUB			**5 315 128.72**	**4.58**
USD				
USD	BOC AVIATION PTE LTD 2.87500% 12-10.10.17	580 000.00	584 854.60	0.50
USD	GABON, REPUBLIC OF-REG-S 8.20000% 07-12.12.17	680 000.00	674 900.00	0.58
USD	HUARONG FINANCE II CO LTD-REG-S 3.50000% 15-16.01.18	900 000.00	911 700.00	0.78
USD	SAMRUK-ENERGY JSC-REG-S 3.75000% 12-20.12.17	380 000.00	365 978.00	0.32
Total USD			**2 537 432.60**	**2.18**
Total Medium term notes, fixed rate			**7 852 561.32**	**6.76**
Bonds, fixed rate				
HUF				
HUF	HUNGARY, REPUBLIC OF 5.50000% 13-22.12.16	100 200 000.00	364 017.04	0.31
Total HUF			**364 017.04**	**0.31**
MXN				
MXN	MEXICO, UNITED STATES OF 7.25000% 06-15.12.16	1 663 500.00	9 407 515.10	8.10
MXN	MEXICO, UNITED STATES OF 6.25000% 11-16.06.16	1 498 500.00	8 326 768.56	7.17
Total MXN			**17 734 283.66**	**15.27**
PLN				
PLN	POLAND, REPUBLIC OF 5.00000% 10-25.04.16	13 400 000.00	3 368 799.14	2.90
Total PLN			**3 368 799.14**	**2.90**
RON				
RON	ROMANIA 4.75000% 13-29.08.16	3 450 000.00	854 701.57	0.74
Total RON			**854 701.57**	**0.74**
THB				
THB	THAILAND, KINGDOM OF 5.40000% 06-27.07.16	19 750 000.00	563 078.43	0.49
THB	THAILAND, KINGDOM OF 4.12500% 09-18.11.16	73 590 000.00	2 103 804.47	1.81
THB	THAILAND, KINGDOM OF 3.25000% 11-16.06.17	47 750 000.00	1 371 728.97	1.18
THB	THAILAND, KINGDOM OF 2.80000% 10-10.10.17	50 470 000.00	1 445 593.67	1.24
Total THB			**5 484 205.54**	**4.72**

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
TRY				
TRY	TURKEY, REPUBLIC OF 8.20000% 14-13.07.16	15 750 000.00	5 292 891.23	4.56
TRY	TURKEY, REPUBLIC OF 8.20000% 14-16.11.16	14 550 000.00	4 847 176.80	4.17
Total TRY			**10 140 068.03**	**8.73**
USD				
USD	MAGYAR EXPORT-IMPORT BANK RT-REG-S 5.50000% 12-12.02.18	700 000.00	735 091.00	0.63
USD	RSHB CAP SA/RUSSIAN AGRI-REG-S S2 LPN 6.29900% 07-15.05.17	850 000.00	864 875.00	0.75
USD	STATE BANK OF INDIA LONDON-REG-S 4.12500% 12-01.08.17	600 000.00	614 874.00	0.53
Total USD			**2 214 840.00**	**1.91**
ZAR				
ZAR	SOUTH AFRICA, REPUBLIC OF 13.50000% 91-15.09.16	24 583 334.00	1 603 801.33	1.38
Total ZAR			**1 603 801.33**	**1.38**
Total Bonds, fixed rate			**41 764 716.31**	**35.96**
Total Transferable securities and money market instruments listed on an official stock exchange			**88 147 571.26**	**75.90**

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	725 437.50	0.62
USD	INDUSTRIAS UNIDAS SA DE CV 11.50000% 11-15.11.16	1 072 802.00	622 225.16	0.54
Total USD			**1 347 662.66**	**1.16**
Total Notes, fixed rate			**1 347 662.66**	**1.16**

Medium term notes, fixed rate

USD				
USD	RUBRIKA FINANCE CO LTD-REG-S LPN 7.20000% 13-31.10.16	3 500 000.00	3 469 970.00	2.99
Total USD			**3 469 970.00**	**2.99**
ZAR				
ZAR	TRANSNET SOC LTD 9.25000% 07-14.11.17	10 000 000.00	633 455.39	0.54
Total ZAR			**633 455.39**	**0.54**
Total Medium term notes, fixed rate			**4 103 425.39**	**3.53**

Bonds, fixed rate

MYR				
MYR	MALAYSIA 3.17200% 13-15.07.16	20 000 000.00	4 762 982.16	4.10
MYR	MALAYSIA 4.26200% 06-15.09.16	22 000 000.00	5 273 449.70	4.54
Total MYR			**10 036 431.86**	**8.64**
ZAR				
ZAR	SOUTH AFRICA, REPUBLIC OF 8.25000% 04-15.09.17	26 315 000.00	1 665 199.08	1.44
Total ZAR			**1 665 199.08**	**1.44**
Total Bonds, fixed rate			**11 701 630.94**	**10.08**
Total Transferable securities and money market instruments traded on another regulated market			**17 152 718.99**	**14.77**

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**

Notes, floating rate

BRL				
BRL	UNION NATIONAL FIDC TR 2006-REG-S*DEFAULT*VAR 07-01.05.11	98.00	0.00	0.00
BRL	UNION NATIONAL FIDC-REG-S*DEFAULT*VAR/UNFIDC FD 07-01.07.10	3 125 000.00	0.00	0.00
BRL	UNION NATIONAL FIDC-REG-S *DEFAULT*VAR/UNFIDC FD 07-01.07.10	75.00	0.00	0.00
Total BRL			**0.00**	**0.00**
Total Notes, floating rate			**0.00**	**0.00**

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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	0.05
Total USD			**62 341.50**	**0.05**
Total Other bonds, fixed rate			**62 341.50**	**0.05**
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			**62 388.73**	**0.05**
Total investments in securities			**105 362 678.98**	**90.72**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

RUB	79 755 000.00	USD	1 175 633.84	16.3.2016	-117 402.00	-0.10
RUB	79 755 000.00	USD	1 175 114.19	16.3.2016	-116 882.35	-0.10
USD	783 511.07	BRL	3 005 000.00	16.3.2016	31 474.42	0.03
USD	10 097 902.61	TRY	30 235 140.00	16.3.2016	-91 137.31	-0.08
USD	97 414.95	RUB	6 915 000.00	16.3.2016	5 663.04	0.00
USD	1 196 400.96	RUB	85 100 000.00	16.3.2016	67 248.81	0.06
USD	1 196 064.65	RUB	85 100 000.00	16.3.2016	66 912.50	0.06
USD	300 601.20	TRY	900 000.00	16.3.2016	-2 692.78	0.00
TWD	261 405 000.00	USD	7 911 773.61	16.3.2016	-63 166.36	-0.05
SGD	15 487 000.00	USD	10 937 100.55	16.3.2016	70 851.38	0.06
PHP	79 175 000.00	USD	1 665 089.38	16.3.2016	3 205.53	0.00
USD	5 190 088.43	MYR	22 303 367.00	16.3.2016	-110 155.68	-0.09
USD	816 336.22	RUB	58 466 000.00	16.3.2016	40 578.18	0.03
PLN	2 446 902.00	USD	611 610.82	16.3.2016	197.17	0.00
USD	16 748 218.72	MXN	286 536 900.00	16.3.2016	925 576.75	0.80
IDR	77 632 817 285.00	USD	5 401 859.05	16.3.2016	395 754.09	0.34
CNY	89 926 410.00	USD	13 697 853.77	16.3.2016	24 146.29	0.02
INR	745 528 500.00	USD	10 982 227.30	16.3.2016	-99 574.27	-0.09
KRW	15 962 640 800.00	USD	13 468 309.82	16.3.2016	-614 766.98	-0.53
PEN	1 768 650.00	USD	516 092.79	16.3.2016	-15 613.02	-0.01
RON	3 283 000.00	USD	798 297.87	16.3.2016	-635.35	0.00
ILS	7 917 774.00	USD	2 052 987.68	16.3.2016	-23 149.41	-0.02
CZK	109 426 400.00	USD	4 472 681.94	16.3.2016	-78 126.08	-0.07
USD	1 689 661.01	ZAR	26 143 280.00	16.3.2016	38 321.19	0.03
COP	4 488 010 000.00	USD	1 367 045.39	16.3.2016	-17 373.38	-0.01
CLP	1 522 079 575.00	USD	2 140 156.88	16.3.2016	47 135.82	0.04
USD	8 029 515.38	BRL	31 331 169.00	16.3.2016	188 521.27	0.16
USD	266 353.22	MXN	4 600 000.00	16.3.2016	12 340.03	0.01
HUF	744 478 600.00	USD	2 578 399.63	16.3.2016	29 550.71	0.03
USD	69 738.20	MYR	305 000.00	16.3.2016	-2 742.98	0.00
USD	419 921.05	KRW	500 000 000.00	16.3.2016	17 307.75	0.01
USD	181 556.85	CNY	1 200 000.00	16.3.2016	-1 552.87	0.00
USD	161 512.03	RUB	11 750 000.00	16.3.2016	5 606.77	0.00
USD	55 230.67	TRY	170 000.00	16.3.2016	-2 058.19	0.00
USD	248 846.81	TWD	8 200 000.00	16.3.2016	2 644.25	0.00
USD	81 937.14	RON	335 000.00	16.3.2016	543.01	0.00
USD	164 042.33	CZK	4 000 000.00	16.3.2016	3 402.64	0.00
USD	99 709.71	PLN	395 000.00	16.3.2016	946.39	0.00
USD	275 344.18	BRL	1 100 000.00	16.3.2016	56.22	0.00
USD	38 949.51	MXN	680 000.00	16.3.2016	1 399.73	0.00
USD	161 598.35	INR	11 000 000.00	16.3.2016	1 028.79	0.00
USD	283 093.65	SGD	400 000.00	16.3.2016	-1 220.99	0.00
MXN	10 515 000.00	USD	619 622.86	16.3.2016	-38 981.83	-0.03
USD	78 402.68	PHP	3 750 000.00	16.3.2016	-613.50	0.00
USD	63 849.55	MYR	275 000.00	16.3.2016	-1 502.34	0.00
USD	99 483.07	ZAR	1 520 000.00	16.3.2016	3 472.30	0.00
USD	128 693.50	ILS	500 000.00	16.3.2016	511.12	0.00
USD	133 268.72	BRL	550 000.00	16.3.2016	-4 375.26	0.00
USD	144 361.41	KRW	170 000 000.00	16.3.2016	7 472.89	0.01
USD	134 190.86	HUF	38 600 000.00	16.3.2016	-1 027.11	0.00
USD	120 876.00	IDR	1 700 000 000.00	16.3.2016	-6 079.88	-0.01
RUB	76 110 000.00	USD	1 054 447.22	16.3.2016	-44 579.18	-0.04
USD	57 364.34	COP	185 000 000.00	16.3.2016	1 729.59	0.00
USD	283 185.84	SGD	400 000.00	16.3.2016	-1 128.80	0.00
USD	302 023.56	CNY	2 000 000.00	16.3.2016	-3 159.31	0.00
USD	283 751.49	INR	19 000 000.00	16.3.2016	6 404.07	0.01
COP	562 565 000.00	USD	174 007.11	16.3.2016	-4 827.84	-0.01
MXN	5 820 000.00	USD	333 878.32	16.3.2016	-12 496.41	-0.01
USD	80 812.50	RON	340 000.00	16.3.2016	-1 796.47	0.00
USD	520 988.39	CNY	3 500 000.00	16.3.2016	-13 081.64	-0.01
USD	122 708.19	HUF	35 900 000.00	16.3.2016	-3 051.53	0.00
USD	82 777.37	PLN	335 000.00	16.3.2016	-983.92	0.00
USD	97 641.39	ILS	385 000.00	16.3.2016	-1 059.04	0.00
USD	259 270.93	CZK	6 500 000.00	16.3.2016	-1 768.57	0.00
USD	277 938.75	SGD	400 000.00	16.3.2016	-6 375.89	-0.01
USD	230 449.00	TWD	7 750 000.00	16.3.2016	-2 242.44	0.00
USD	415 593.05	KRW	500 000 000.00	16.3.2016	12 979.75	0.01
MYR	885 000.00	USD	199 279.44	16.3.2016	11 034.82	0.01
USD	651 976.22	IDR	9 320 000 000.00	16.3.2016	-44 040.70	-0.04
USD	649 977.78	INR	43 880 000.00	16.3.2016	9 451.21	0.01
USD	236 364.23	TRY	725 000.00	16.3.2016	-7 955.92	-0.01
EUR	1 390 000.00	USD	1 511 321.98	19.4.2016	1 250.51	0.00
BRL	2 640 000.00	USD	640 000.00	16.3.2016	20 691.10	0.02
RUB	76 130 000.00	USD	981 562.66	16.3.2016	28 570.75	0.02
USD	65 886.43	PEN	228 000.00	16.3.2016	1 368.64	0.00
USD	47 169.81	PLN	190 000.00	16.3.2016	-336.60	0.00
USD	64 254.31	MYR	285 000.00	16.3.2016	-3 474.01	0.00
USD	765 180.15	CLP	562 790 000.00	16.3.2016	-43 572.87	-0.04

Description					Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	43 037.22	RON	180 000.00	16.3.2016		-696.94	0.00
USD	64 588.51	TRY	200 000.00	16.3.2016		-2 810.15	0.00
USD	118 548.38	INR	8 000 000.00	16.3.2016		1 770.52	0.00
USD	154 595.60	MXN	2 780 000.00	16.3.2016		1 083.28	0.00
USD	38 092.06	HUF	11 150 000.00	16.3.2016		-967.02	0.00
USD	704 842.70	IDR	9 970 000 000.00	16.3.2016		-39 716.17	-0.04
ZAR	1 835 000.00	USD	109 503.21	16.3.2016		6 404.53	0.01
ZAR	930 000.00	USD	56 034.22	16.3.2016		2 709.21	0.00
USD	162 337.66	TWD	5 500 000.00	16.3.2016		-2 798.20	0.00
USD	286 814.72	KRW	350 000 000.00	16.3.2016		4 985.41	0.00
USD	207 828.20	SGD	300 000.00	16.3.2016		-5 407.78	0.00
USD	299 177.26	CNY	2 000 000.00	16.3.2016		-6 005.61	-0.01
USD	122 242.10	TWD	4 100 000.00	16.3.2016		-859.18	0.00
USD	175 798.42	INR	12 000 000.00	16.3.2016		631.63	0.00
USD	138 966.09	SGD	200 000.00	16.3.2016		-3 191.23	0.00
USD	150 197.51	CNY	1 000 000.00	16.3.2016		-2 393.93	0.00
USD	165 844.36	KRW	200 000 000.00	16.3.2016		4 799.04	0.00
USD	65 479.45	MXN	1 195 000.00	16.3.2016		-508.76	0.00
USD	83 819.24	BRL	345 000.00	16.3.2016		-2 521.07	0.00
USD	231 123.85	RUB	18 550 000.00	16.3.2016		-15 007.44	-0.01
TRY	14 350 000.00	USD	4 730 977.19	16.3.2016		104 876.81	0.09
USD	91 106.29	ZAR	1 470 000.00	16.3.2016		-1 746.23	0.00
USD	88 580.68	ILS	350 000.00	16.3.2016		-1 146.99	0.00
USD	142 128.28	IDR	1 950 000 000.00	16.3.2016		-3 497.58	0.00
USD	181 407.72	CZK	4 500 000.00	16.3.2016		688.06	0.00
USD	50 529.36	RON	210 000.00	16.3.2016		-493.83	0.00
USD	67 892.38	COP	227 100 000.00	16.3.2016		-403.04	0.00
USD	88 112.62	PHP	4 225 000.00	16.3.2016		-912.27	0.00
USD	154 277.25	RUB	11 975 000.00	16.3.2016		-4 613.43	0.00
USD	165 937.55	CNY	1 100 000.00	16.3.2016		-1 913.03	0.00
USD	131 694.47	INR	9 000 000.00	16.3.2016		319.38	0.00
USD	147 700.02	MXN	2 710 000.00	16.3.2016		-1 946.88	0.00
USD	42 310.92	CLP	30 265 000.00	16.3.2016		-1 181.16	0.00
USD	142 256.31	BRL	575 000.00	16.3.2016		-1 644.21	0.00
USD	145 859.09	PLN	590 000.00	16.3.2016		-1 660.80	0.00
USD	85 016.98	HUF	24 280 000.00	16.3.2016		-37.22	0.00
USD	140 316.41	SGD	200 000.00	16.3.2016		-1 840.91	0.00
RUB	332 675 000.00	USD	4 324 948.00	16.3.2016		89 161.18	0.08
TRY	1 825 000.00	USD	620 748.30	16.3.2016		-5 735.51	-0.01
RON	1 200 000.00	USD	298 010.78	16.3.2016		-6 449.70	-0.01
PLN	4 720 000.00	USD	1 195 330.11	16.3.2016		-15 170.99	-0.01
PEN	1 955 000.00	USD	560 171.92	16.3.2016		-6 960.18	-0.01
MXN	4 850 000.00	USD	265 164.98	16.3.2016		2 653.28	0.00
CHF	27 351 300.00	USD	27 923 451.52	16.3.2016		-443 194.18	-0.38
USD	1 575 899.99	EUR	1 390 000.00	19.4.2016		63 327.50	0.05
EUR	27 864 100.00	USD	31 247 080.38	16.3.2016		-958 427.86	-0.83
USD	333 112.32	MXN	6 280 000.00	16.3.2016		-13 670.91	-0.01
USD	949 490.29	EUR	837 000.00	16.3.2016		39 660.00	0.03
USD	119 688.81	TWD	4 000 000.00	16.3.2016		-410.00	0.00
USD	77 014.22	MYR	325 000.00	16.3.2016		-219.83	0.00
USD	162 107.40	KRW	200 000 000.00	16.3.2016		1 062.08	0.00
USD	498 407.14	EUR	451 700.00	16.3.2016		7 403.15	0.01
USD	277 030.83	CHF	276 000.00	16.3.2016		-270.47	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)						**-746 307.21**	**-0.64**
Cash at banks, deposits on demand and deposit accounts and other liquid assets						**10 045 343.06**	**8.65**
Bank overdraft and other short-term liabilities						**-24.75**	**0.00**
Other assets and liabilities						**1 478 361.19**	**1.27**
Total net assets						**116 140 051.27**	**100.00**

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

Most important figures

	ISIN	29.2.2016	31.8.2015	29.8.2014
Net assets in USD		17 820 555.76	22 212 815.08	52 766 375.76
Class I-A1-acc	**LU0426890769**			
Units outstanding		24 508.1960	28 231.5270	43 186.3420
Net asset value per unit in USD		81.71	84.24	111.08
Issue and redemption price per unit in USD[1]		81.71	84.24	111.08
Class P-acc	**LU0055660533**			
Units outstanding		3 094.1200	3 794.6280	6 882.1910
Net asset value per unit in USD		5 042.30	5 227.04	6 970.06
Issue and redemption price per unit in USD[1]		5 042.30	5 227.04	6 970.06
Class Q-acc[2]	**LU0426900741**			
Units outstanding		2 258.3900	-	-
Net asset value per unit in USD		95.83	-	-
Issue and redemption price per unit in USD[1]		95.83	-	-

[1] See note 1
[2] First NAV: 27.11.2015

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Mexico	25.78
Brazil	24.80
Colombia	12.98
United States	6.15
Venezuela	5.60
Peru	5.04
Chile	3.97
Panama	2.74
Argentina	2.20
Uruguay	2.12
Dominican Republic	1.75
Paraguay	1.11
Jamaica	1.09
Costa Rica	0.95
El Salvador	0.87
Trinidad And Tobago	0.27
Total	**97.42**

Economic Breakdown as a % of net assets	
Countries & central governments	84.53
Finance & holding companies	7.26
Petroleum	3.34
Mining, coal & steel	1.67
Banks & credit institutions	0.56
Electronics & semiconductors	0.06
Total	**97.42**

Statement of Net Assets

		USD
Assets		**29.2.2016**
Investments in securities, cost	28 169 926.16	
Investments in securities, unrealized appreciation (depreciation)	-10 809 372.80	
Total investments in securities (Note 1)		17 360 553.36
Cash at banks, deposits on demand and deposit accounts		117 900.72
Other liquid assets (Margins)		26 876.44
Receivable on subscriptions		25 173.08
Interest receivable on securities		339 322.88
Interest receivable on liquid assets		1.80
Unrealized gain (loss) on financial futures (Note 1)		-5 336.01
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)		-6 057.27
Total Assets		**17 858 435.00**
Liabilities		
Payable on redemptions		-25 168.10
Provisions for flat fee (Note 2)	-11 294.15	
Provisions for taxe d'abonnement (Note 3)	-1 336.69	
Provisions for other commissions and fees (Note 2)	-80.30	
Total provisions		-12 711.14
Total Liabilities		**-37 879.24**
Net assets at the end of the period		**17 820 555.76**

Statement of Operations

	USD
Income	**1.9.2015-29.2.2016**
Interest on liquid assets	48.96
Interest on securities	704 603.91
Interest received on swaps (Note 1)	2 513.15
Income on securities lending (Note 11)	10 890.95
Other income (Note 4)	5 898.49
Total income	**723 955.46**
Expenses	
Interest paid on swaps (Note 1)	-6 709.33
Flat fee (Note 2)	-162 265.25
Taxe d'abonnement (Note 3)	-4 116.57
Cost on securities lending (Note 11)	-4 356.38
Other commissions and fees (Note 2)	-2 311.27
Interest on cash and bank overdraft	-22.66
Total expenses	**-179 781.46**
Net income (loss) on investments	**544 174.00**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 824 898.56
Realized gain (loss) on financial futures	-71 858.77
Realized gain (loss) on forward foreign exchange contracts	-649 387.09
Realized gain (loss) on swaps	365 958.65
Realized gain (loss) on foreign exchange	-68 131.47
Total realized gain (loss)	**-3 248 317.24**
Net realized gain (loss) of the period	**-2 704 143.24**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 719 256.37
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	39 507.66
Unrealized appreciation (depreciation) on financial futures	-554.78
Unrealized appreciation (depreciation) on forward foreign exchange contracts	511 240.29
Unrealized appreciation (depreciation) on swaps	-316 427.35
Total changes in unrealized appreciation (depreciation)	**1 953 022.19**
Net increase (decrease) in net assets as a result of operations	**-751 121.05**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.9.2015-29.2.2016
Net assets at the beginning of the period	22 212 815.08
Subscriptions	1 135 113.39
Redemptions	-4 776 251.66
Total net subscriptions (redemptions)	-3 641 138.27
Net income (loss) on investments	544 174.00
Total realized gain (loss)	-3 248 317.24
Total changes in unrealized appreciation (depreciation)	1 953 022.19
Net increase (decrease) in net assets as a result of operations	-751 121.05
Net assets at the end of the period	**17 820 555.76**

Development of the outstanding units

	1.9.2015-29.2.2016
Class	**I-A1-acc**
Number of units outstanding at the beginning of the period	28 231.5270
Number of units issued	9 500.0000
Number of units redeemed	-13 223.3310
Number of units outstanding at the end of the period	**24 508.1960**
Class	**P-acc**
Number of units outstanding at the beginning of the period	3 794.6280
Number of units issued	25.2390
Number of units redeemed	-725.7470
Number of units outstanding at the end of the period	**3 094.1200**
Class	**Q-acc**
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	2 258.3900
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	**2 258.3900**

Statement of Investments in Securities and other Net Assets as of 29 February 2016

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Treasury bills, zero coupon				
BRL				
BRL	BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 09.01.15-01.01.19	3 500.00	590 902.17	3.32
Total BRL			**590 902.17**	**3.32**
Total Treasury bills, zero coupon			**590 902.17**	**3.32**
Notes, fixed rate				
BRL				
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 07-01.01.17	3 000.00	730 398.39	4.10
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 10-01.01.21	2 270.00	472 109.26	2.65
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 13-01.01.19	2 500.00	561 247.51	3.15
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 14-01.01.25	4 400.00	812 724.43	4.56
Total BRL			**2 576 479.59**	**14.46**
USD				
USD	ARGENTINA, REPUBLIC OF *DEFAULT* 8.75000% 10-02.06.17	53 655.00	62 239.80	0.35
USD	BANCO NACIONAL DE DESENV ECO&SOC-REG-S 6.50000% 09-10.06.19	100 000.00	98 970.00	0.56
USD	BRAZIL, FEDERATIVE REPUBLIC OF 4.87500% 10-22.01.21	800 000.00	780 000.00	4.38
USD	CORP FINANCIERA DE DESARROLLO SA-REG-S 4.75000% 15-15.07.25	200 000.00	198 500.00	1.11
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.50000% 15-16.09.25	300 000.00	296 910.60	1.67
USD	COSTA RICA, REPUBLIC OF-REG-S 7.15800% 15-12.03.45	200 000.00	169 000.00	0.95
USD	DOMINICAN REPUBLIC-REG-S 9.04000% 05-23.01.18	140 000.00	64 879.23	0.36
USD	DOMINICAN REPUBLIC-REG-S 6.85000% 15-27.01.45	150 000.00	139 687.50	0.78
USD	EL SALVADOR, REPUBLIC OF-REG-S 8.25000% 02-10.04.32	170 000.00	155 975.00	0.87
USD	EMPRESA NACIONAL DE PETROLEO SA-REG-S 5.25000% 10-10.08.20	200 000.00	209 750.00	1.18
USD	JAMAICA, GOVERNMENT OF 8.00000% 08-24.06.19	180 000.00	193 895.10	1.09
USD	MEXICO, UNITED STATES OF 3.60000% 14-30.01.25	1 000 000.00	995 000.00	5.58
USD	PETROLEOS DE VENEZUELA SA 5.37500% 07-12.04.27	820 000.00	255 840.00	1.44
USD	PETROLEUM CO OF TRINIDAD&TOB LTD REG-S 6.00000% 07-08.05.22	100 000.00	48 750.00	0.27
USD	VENEZUELA, REPUBLIC OF-REG-S 7.75000% 09-13.10.19	550 000.00	199 375.00	1.12
Total USD			**3 868 772.23**	**21.71**
Total Notes, fixed rate			**6 445 251.82**	**36.17**
Medium term notes, fixed rate				
USD				
USD	MEXICO, UNITED STATES OF 6.75000% 04-27.09.34	450 000.00	556 875.00	3.12
USD	MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	54 000.00	50 895.00	0.29
USD	PETROLEOS MEXICANOS 6.62500% 05-15.06.35	1 220 000.00	1 096 170.00	6.15
Total USD			**1 703 940.00**	**9.56**
Total Medium term notes, fixed rate			**1 703 940.00**	**9.56**
Bonds, fixed rate				
COP				
COP	COLOMBIA, REPUBLIC OF 9.85000% 07-28.06.27	3 000 000 000.00	974 427.73	5.47
Total COP			**974 427.73**	**5.47**
MXN				
MXN	MEXICO, UNITED STATES OF 8.00000% 03-07.12.23	45 000.00	281 535.48	1.58
MXN	MEXICO, UNITED STATES OF 10.00000% 05-05.12.24	75 000.00	529 150.42	2.97
MXN	MEXICO, UNITED STATES OF 7.50000% 07-03.06.27	50 000.00	304 755.94	1.71
MXN	MEXICO, UNITED STATES OF 7.75000% 08-14.12.17	45 500.00	266 637.66	1.50
MXN	MEXICO, UNITED STATES OF 8.50000% 09-18.11.38	80 000.00	527 422.10	2.96
MXN	MEXICO, UNITED STATES OF 6.50000% 10-10.06.21	80 000.00	461 477.41	2.59
MXN	MEXICO, UNITED STATES OF 4.75000% 13-14.06.18	95 000.00	526 150.15	2.95
Total MXN			**2 897 129.16**	**16.26**
USD				
USD	ARGENTINA, REPUBLIC OF (PIK) *DEFAULT* 8.28000% 05-31.12.33	200 000.00	330 179.95	1.85
USD	BRAZIL, FEDERATIVE REPUBLIC OF 5.00000% 14-27.01.45	400 000.00	282 000.00	1.58
USD	CHILE, REPUBLIC OF 3.12500% 16-21.01.26	200 000.00	200 500.00	1.13
USD	COLOMBIA, REPUBLIC OF 10.37500% 03-28.01.33	150 000.00	201 750.00	1.13
USD	COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	150 000.00	143 250.00	0.80
USD	COLOMBIA, REPUBLIC OF 4.00000% 13-26.02.24	300 000.00	288 000.00	1.62
USD	DOMINICAN REPUBLIC-REG-S 7.50000% 10-06.05.21	100 000.00	107 750.00	0.61
USD	PANAMA, REPUBLIC OF 7.12500% 05-29.01.26	300 000.00	378 000.00	2.12
USD	PANAMA, REPUBLIC OF 5.20000% 09-30.01.20	100 000.00	110 000.00	0.62
USD	PARAGUAY, REPUBLIC OF-REG-S 4.62500% 13-25.01.23	200 000.00	198 000.00	1.11
USD	PERU, REPUBLIC OF 8.75000% 03-21.11.33	200 000.00	287 000.00	1.61
USD	VENEZUELA, REPUBLIC OF 9.37500% 04-13.01.34	770 000.00	284 900.00	1.60
USD	VENEZUELA, REPUBLIC OF-REG-S 9.00000% 08-07.05.23	700 000.00	257 250.00	1.44
Total USD			**3 068 579.95**	**17.22**
Total Bonds, fixed rate			**6 940 136.84**	**38.95**
Bonds, floating rate				
MXN				
MXN	MEXICAN UDIBONOS 4.000%/MXUDI LINKED 10-15.11.40	3 000.00	93 438.58	0.52
Total MXN			**93 438.58**	**0.52**

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD				
USD	URUGUAY, REPUBLIC OF (PIK) 7.87500% 03-15.01.33	300 000.00	377 625.00	2.12
Total USD			**377 625.00**	**2.12**
Total Bonds, floating rate			**471 063.58**	**2.64**
Treasury notes, floating rate				
BRL				
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 6.000%/IPCA LINKD 10-15.08.50	135.00	80 471.84	0.45
Total BRL			**80 471.84**	**0.45**
Total Treasury notes, floating rate			**80 471.84**	**0.45**
Convertible bonds, fixed rate				
USD				
USD	GLOBAL INVESTMENT FINANCIAL *DEFAULT* 11.00000% 96-06.04.06	2 000 000.00	20.00	0.00
Total USD			**20.00**	**0.00**
Total Convertible bonds, fixed rate			**20.00**	**0.00**
Total Transferable securities and money market instruments listed on an official stock exchange			**16 231 786.25**	**91.09**

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate				
COP				
COP	COLOMBIA, REPUBLIC OF 7.75000% 10-14.04.21	2 125 000 000.00	624 552.58	3.50
Total COP			**624 552.58**	**3.50**
PEN				
PEN	PERU, REPUBLIC OF-REG-S 6.90000% 07-12.08.37	550 000.00	141 145.14	0.79
Total PEN			**141 145.14**	**0.79**
USD				
USD	ECOPETROL SA 5.37500% 15-26.06.26	100 000.00	81 125.00	0.46
USD	PERU, REPUBLIC OF 5.62500% 10-18.11.50	30 000.00	32 175.00	0.18
Total USD			**113 300.00**	**0.64**
Total Notes, fixed rate			**878 997.72**	**4.93**
Medium term notes, fixed rate				
USD				
USD	SHARP EQUIPAMENTOS ELETR-REG-S*DEFAULT* 9.62500% 97-30.10.05	1 080 000.00	10 800.00	0.06
Total USD			**10 800.00**	**0.06**
Total Medium term notes, fixed rate			**10 800.00**	**0.06**
Bonds, fixed rate				
PEN				
PEN	PERU, REPUBLIC OF 6.95000% 08-12.08.31	900 000.00	238 948.27	1.34
Total PEN			**238 948.27**	**1.34**
Total Bonds, fixed rate			**238 948.27**	**1.34**
Total Transferable securities and money market instruments traded on another regulated market			**1 128 745.99**	**6.33**

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	15 777.00	0.01	0.00
Total Mexico			**0.01**	**0.00**
Total Bearer shares			**0.01**	**0.00**
Investment funds, closed end				
Bermuda				
USD	SIDEK CREDITOR TRUST-B1	889 210.59	8.89	0.00
USD	SIDEK CREDITOR TRUST-A1	222 274.28	2.22	0.00
Total Bermuda			**11.11**	**0.00**
Total Investment funds, closed end			**11.11**	**0.00**

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Domestic Certificates of Deposits, zero coupon				
USD				
USD	LOJAS ARAPUA INTL INC-DEFAULT CD 0.00000% 10.06.97-05.06.98	1 000 000.00	10.00	0.00
Total USD			**10.00**	**0.00**
Total Domestic Certificates of Deposits, zero coupon			**10.00**	**0.00**
Notes, floating rate				
BRL				
BRL	UNION NATIONAL FIDC TR 2006-REG-S*DEFAULT*VAR 07-01.05.11	84.00	0.00	0.00
BRL	UNION NATIONAL FIDC-REG-S*DEFAULT*VAR/UNFIDC FD 07-01.07.10	875 000.00	0.00	0.00
BRL	UNION NATIONAL FIDC-REG-S *DEFAULT*VAR/UNFIDC FD 07-01.07.10	47.00	0.00	0.00
Total BRL			**0.00**	**0.00**
Total Notes, floating rate			**0.00**	**0.00**
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			**21.12**	**0.00**
Total investments in securities			**17 360 553.36**	**97.42**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 21.06.16	1.00	265.63	0.00
USD	US LONG BOND FUTURE 21.06.16	-7.00	-2 460.99	-0.01
USD	US 5YR TREASURY NOTE FUTURE 30.06.16	2.00	359.39	0.00
USD	US 10YR ULTRA NOTE FUTURE 21.06.16	-7.00	-3 500.04	-0.02
Total Financial Futures on bonds			**-5 336.01**	**-0.03**
Total Derivative instruments listed on an official stock exchange			**-5 336.01**	**-0.03**
Total Derivative instruments			**-5 336.01**	**-0.03**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

MXN	2 728 000.00	USD	159 452.90	16.3.2016	-8 812.03	-0.05
PEN	290 000.00	USD	84 622.12	16.3.2016	-2 560.02	-0.01
COP	1 160 550 000.00	USD	353 502.89	16.3.2016	-4 492.56	-0.02
CLP	21 082 625.00	USD	29 643.74	16.3.2016	652.88	0.00
USD	386 428.75	BRL	1 507 845.00	16.3.2016	9 072.78	0.05
MXN	650 000.00	USD	37 636.87	16.3.2016	-1 743.70	-0.01
MXN	1 255 000.00	USD	73 092.60	16.3.2016	-3 791.17	-0.02
BRL	800 000.00	USD	193 845.41	16.3.2016	6 364.01	0.04
USD	127 131.78	COP	410 000 000.00	16.3.2016	3 833.14	0.02
USD	57 654.25	MXN	1 005 000.00	16.3.2016	2 157.89	0.01
COP	26 555 000.00	USD	8 213.73	16.3.2016	-227.89	0.00
USD	89 696.97	BRL	370 000.00	16.3.2016	-2 899.89	-0.02
USD	6 357.46	PEN	22 000.00	16.3.2016	132.06	0.00
USD	85 520.05	CLP	62 900 000.00	16.3.2016	-4 869.91	-0.03
MXN	805 000.00	USD	44 765.99	16.3.2016	-313.68	0.00
COP	50 000 000.00	USD	14 979.03	16.3.2016	57.39	0.00
BRL	650 000.00	USD	157 920.31	16.3.2016	4 749.85	0.03
MXN	285 000.00	USD	15 616.44	16.3.2016	121.33	0.00
USD	78 594.92	COP	262 900 000.00	16.3.2016	-466.57	0.00
USD	22 073.25	MXN	405 000.00	16.3.2016	-290.96	0.00
USD	5 689.90	PEN	20 000.00	16.3.2016	30.44	0.00
USD	58 139.53	BRL	235 000.00	16.3.2016	-671.99	0.00
PEN	290 000.00	USD	83 094.56	16.3.2016	-1 032.46	-0.01
MXN	245 000.00	USD	12 995.62	16.3.2016	533.34	0.00
USD	130 662.97	MXN	2 395 000.00	16.3.2016	-1 589.55	-0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					**-6 057.27**	**-0.03**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**144 777.16**	**0.81**
Other assets and liabilities	**326 618.52**	**1.83**
Total net assets	**17 820 555.76**	**100.00**

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.

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 date concerned and the valuation date concerned is included in the valuation of the assets of the subfund concerned. The asset value per unit on a given valuation date therefore includes projected interest earnings.

- Securities, money-market instruments, derivatives and other investments denominated in a currency other than the reference currency of the relevant subfund and not hedged by foreign-exchange transactions, are valued at the middle-market rate of exchange (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.
- Fixed-term deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations (based on models and market data made available from Bloomberg), and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the UBS Global 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 29 February 2016 of the fund are equal to the sum of the corresponding items of each subfund converted into USD at the exchange rates prevailing at closing date.

Exchange rates			
USD	1	= CHF	0.996000
USD	1	= EUR	0.920344
USD	1	= SGD	1.406550

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

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

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

Note 2 – Flat fee

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

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

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

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

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

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

	"Maximum flat fee p.a."
Unit classes with "P" in their name	1.800%
Unit classes with "N" in their name	1.900%
Unit classes with "K-1" in their name	1.020%
Unit classes with "K-X" in their name	0.000%
Unit classes with "F" in their name	0.640%
Unit classes with "Q" in their name	0.980%
Unit classes with "I-A1" in their name	0.720%
Unit classes with "I-A2" in their name	0.680%
Unit classes with "I-A3" in their name	0.640%
Unit classes with "I-B" in their name	0.115%
Unit classes with "I-X" in their name	0.000%
Unit classes with "U-X" in their name	0.000%

It is used as follows:

1. For the management, portfolio management and distribution of the Fund (if applicable), as well as for all the tasks of the Custodian Bank, 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 "Custodian Bank and main paying agent" of the sales prospectus, the Management Company receives from the Fund's assets a maximum flat fee based on the net asset value of the Fund. 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).

2. The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Fund:
   a) 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 Custodian Bank 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 Custodian Bank costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable and disclosed, and taken into account in the disclosure of the Fund's total expense ratio (TER).

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

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

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

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

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

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

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

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

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

Note 3 – Taxe d'abonnement

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

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

Note 4 – Other income

The average fees (brokerage commission, stock exchange fees/duties, etc.) incurred by the subfund in connection with the related transactions may be charged to the investor on a net asset value basis. This income is in favour of the subfund and mentioned in the statement of operations as "Other income".

Other income mainly consist in incomes resulting from Single Swing Pricing.

Note 5 – 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 6 – 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 7 – Soft commission arrangements

During the period from 1 September 2015 until 29 February 2016 no "soft commission arrangements" were entered into on behalf of UBS (Lux) Emerging Economies Fund and "soft commissions" amount to nil.

Note 8 – Commitments on Financial Futures and Swaps

Commitments on Financial Futures and Swaps per subfund and respective currency as at 29 February 2016 can be summarised as follows:

a) Financial Futures

UBS (Lux) Emerging Economies Fund	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– Global Bonds (USD)	822 656.25 USD	50 093 406.25 USD
– Latin American Bonds (USD)	372 484.38 USD	2 139 484.38 USD

b) Swaps

UBS (Lux) Emerging Economies Fund	Credit default swaps (purchased)	Credit default swaps (sold)
– Global Bonds (USD)	13 398 465.76 USD	20 400 000.00 USD

Note 9 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Emerging Economies Fund	Total Expense Ratio (TER)
– Global Bonds (USD) F-acc	0.66%
– Global Bonds (USD) I-A1-acc	0.75%
– Global Bonds (USD) I-A1-dist	0.75%
– Global Bonds (USD) (CHF hedged) I-A2-acc	0.71%
– Global Bonds (USD) I-A2-mdist	0.71%
– Global Bonds (USD) I-B-acc	0.08%
– Global Bonds (USD) I-X-acc	0.02%
– Global Bonds (USD) (CHF hedged) I-X-acc	0.02%
– Global Bonds (USD) (EUR hedged) I-X-acc	0.02%
– Global Bonds (USD) I-X-dist	0.02%
– Global Bonds (USD) P-acc	1.88%
– Global Bonds (USD) (CHF hedged) P-acc	1.87%
– Global Bonds (USD) (EUR hedged) P-acc	1.88%
– Global Bonds (USD) (CHF hedged) P-dist	1.88%
– Global Bonds (USD) P-mdist	1.87%
– Global Bonds (USD) Q-acc	1.06%
– Global Bonds (USD) Q-dist	1.05%
– Global Bonds (USD) (CHF hedged) Q-dist	1.12%
– Global Bonds (USD) U-X-acc	0.02%
– Global Short Term (USD) F-acc	0.32%
– Global Short Term (USD) (EUR hedged) F-acc	0.32%
– Global Short Term (USD) I-B-acc	0.14%
– Global Short Term (USD) I-X-acc	0.02%
– Global Short Term (USD) K-1-acc	0.67%
– Global Short Term (USD) P-acc	1.27%
– Global Short Term (USD) (CHF hedged) P-acc	1.27%
– Global Short Term (USD) (EUR hedged) P-acc	1.27%
– Global Short Term (USD) P-dist	1.27%
– Global Short Term (USD) (CHF hedged) P-dist	1.27%
– Global Short Term (USD) (EUR hedged) P-dist	1.27%
– Global Short Term (USD) P-mdist	1.26%
– Global Short Term (USD) Q-acc	0.73%
– Global Short Term (USD) (CHF hedged) Q-acc	0.78%
– Global Short Term (USD) (EUR hedged) Q-acc	0.71%
– Global Short Term (USD) Q-dist	0.96%
– Global Short Term (USD) (CHF hedged) Q-dist	0.79%
– Global Short Term (USD) (EUR hedged) Q-dist	0.77%
– Latin American Bonds (USD) I-A1-acc	0.76%
– Latin American Bonds (USD) P-acc	1.88%
– Latin American Bonds (USD) Q-acc	1.10%

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 10 – 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 Custodian Bank. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Management Company and/or the Custodian Bank 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 Custodian Bank may recognize approved translations (i.e. approved by the Management Company and the Custodian Bank) into the languages concerned as binding upon themselves and the fund.

Note 11 – 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. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

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

Securities Lending

Subfunds	Market value	Collateral – UBS AG
UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	185 848 545.12 USD	195 321 416.41 USD
UBS (Lux) Emerging Economies Fund – Latin American Bonds (USD)	1 839 632.81 USD	1 933 400.58 USD

© UBS 2016. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.
Also available in German. 80201E-1601