

Semi-Annual Report 2013/2014

Investment Fund under Luxembourg Law

R.C.S. Luxembourg N° B 154 210

Unaudited semi-annual report as of 28 February 2014

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 28 February 2014

Table of contents	Page	ISIN			
Management and Administration	2				
Features of the fund	4				
UBS (Lux) Emerging Economies Fund	9				
UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	11	P-acc/ Q-acc/ Q-dist/ I-A1-acc/ I-B-acc/ I-X-acc/ (CHF hedged) P-dist/ (CHF hedged) I-X-acc/ (CHF hedged) U-X-acc/ (EUR hedged) I-X-dist/ (EUR hedged) P-acc/ (CHF hedged) F-dist/	LU0084219863 LU0358455698 LU0426895131 LU0426895305 LU0426896022 LU0426896378 LU0505553213 LU0654573939 LU0696998631 LU0776291493 LU0776291659 LU0944429587	P-mdist/ F-acc/ I-A1-dist/ I-A3-acc/ I-X-dist/ U-X-acc/ (EUR hedged) I-A2-acc/ (EUR hedged) I-X-acc/ (CHF hedged) I-A2-acc/ (CHF hedged) P-acc/ I-A2-mdist/ (JPY hedged) I-B-acc/	LU0281209311 LU0426895057 LU0426895214 LU0426895727 LU0426896295 LU0426896535 LU0635778128 LU0674194641 LU0749151162 LU0776291576 LU0882768509 LU0968750967
UBS (Lux) Emerging Economies Fund – Global Short Term (USD)	25	P-acc/ I-A2-acc/ (EUR hedged) P-acc/ P-dist/ Q-acc/ P-mdist/ (CHF hedged) P-acc/ F-acc/	LU0055660707 LU0426892625 LU0509218169 LU0512596619 LU0633979975 LU0649560199 LU0776291733 LU0942710616	K-1-acc/ (EUR hedged) P-dist/ (CHF hedged) P-dist/ I-B-acc/ (EUR hedged) Q-acc/ I-X-acc/ (SGD hedged) P-mdist/ (EUR hedged) F-acc/	LU0426892112 LU0509218086 LU0509218326 LU0540970182 LU0633997878 LU0760909399 LU0851682582 LU0942711853
UBS (Lux) Emerging Economies Fund – Latin American Bonds (USD)	35	P-acc/	LU0055660533	I-A1-acc/	LU0426890769
Notes to the Financial Statements	42				

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

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

Mario Cueni, Member
Group 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 Global 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
400, Route d'Esch, B.P. 1443, L-1014 Luxembourg

Independent Auditors of the Management Company

ERNST & YOUNG S.A.,
7, rue Gabriel Lippmann, Parc d'Activité Syrdall 2,
L-5365 Munsbach

Sale in Switzerland

Representant
UBS Fund Management (Switzerland) AG,
Brunngässlein 12, CH-4002 Basel

Paying Agent
UBS AG, Aeschenvorstadt 1, CH-4002 Basel
UBS AG, Bahnhofstrasse 45, CH-8098 Zurich
and its offices in Switzerland

The sales prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge from UBS AG, P.O. Box, CH-4002 Basel 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 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 28 February 2014, 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.

“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 mandate; or
 - (c) on behalf of a collective investment managed by a professional of the financial sector.

In cases (b) and (c), 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’ and/or is operating 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’.

Admission of investors in further distribution countries (lists A and B) shall be decided by the Management Company at its sole discretion and are disclosed on www.ubs.com/funds.

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-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 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 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 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 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 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 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".

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.

UBS (Lux) Emerging Economies Fund

Consolidated Statement of Net Assets

	USD
	28.2.2014
Assets	
Investments in securities, cost	1 968 573 815.15
Investments in securities, unrealized appreciation (depreciation)	-141 741 773.79
Total investments in securities (Note 1)	1 826 832 041.36
Cash at banks, deposits on demand and deposit accounts	129 320 112.67*
Other liquid assets (Margins)	377 941.45
Receivable on securities sales (Note 1)	318 609.42
Receivable on subscriptions	1 319 160.62
Interest receivable on securities	31 843 026.39
Interest receivable on liquid assets	11 167.13
Interest receivable on swaps	1 405 760.90
Unrealized gain (loss) on financial futures (Note 1)	99 186.87
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-3 224 874.17
Unrealized gain (loss) on swaps (Note 1)	-3 276 455.30
Total Assets	1 985 025 677.34
Liabilities	
Bank overdraft	-31 309.55
Other short-term liabilities (Margins)	-154 234.70
Interest payable on bank overdraft	-13.71
Payable on securities purchases (Note 1)	-9 171 575.83
Payable on redemptions	-6 576 755.82
Interest payable on swaps	-3 188 220.77
Provisions for flat fee (Note 2)	-610 646.27
Provisions for taxe d'abonnement (Note 3)	-99 874.56
Total provisions	-710 520.83
Total Liabilities	-19 832 631.21
Net assets at the end of the period	1 965 193 046.13

* As at 28 February 2014, cash amounts serves as collateral for the counterparty Deutsche Bank London, Goldman Sachs and Barclays for an amount of USD 910 000, USD 190 000 and USD 1 310 000.

Consolidated Statement of Operations

USD

	1.9.2013-28.2.2014
Income	
Interest on liquid assets	73 796.56
Interest on securities	46 772 948.47
Interest received on swaps (Note 1)	4 916 745.08
Income on securities lending (Note 12)	203 022.24
Total income	51 966 512.35
Expenses	
Interest paid on swaps (Note 1)	-6 746 236.79
Flat fee (Note 2)	-10 294 943.96
Taxe d'abonnement (Note 3)	-318 632.25
Cost on securities lending (Note 12)	-26 698.71
Interest on cash liquidity and bank overdraft	-14 846.38
Total expenses	-17 401 358.09
Net income (loss) on investments	34 565 154.26
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-18 001 725.84
Realized gain (loss) on options	-3 408 770.56
Realized gain (loss) on yield-evaluated securities and money market instruments	3 093 619.17
Realized gain (loss) on financial futures	-698 819.85
Realized gain (loss) on forward foreign exchange contracts	2 599 773.37
Realized gain (loss) on swaps	1 052 972.53
Realized result on subscriptions/redemptions (Note 4)	4 592 528.39
Total realized gain (loss) on investments	-10 770 422.79
Realized gain (loss) on foreign exchange	943 823.61
Total realized gain (loss)	-9 826 599.18
Net realized gain (loss) of the period	24 738 555.08
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	28 339 320.30
Unrealized appreciation (depreciation) on options	2 501 242.10
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-7 886 723.47
Unrealized appreciation (depreciation) on financial futures	274 192.03
Unrealized appreciation (depreciation) on forward foreign exchange contracts	27 524 737.37
Unrealized appreciation (depreciation) on swaps	-636 321.01
Total changes in unrealized appreciation (depreciation)	50 116 447.32
Net increase (decrease) in net assets as a result of operations	74 855 002.40

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

Most important figures

	ISIN	28.2.2014	31.8.2013	31.8.2012
Net assets in USD		1 450 060 002.73	1 231 567 063.39	2 043 598 372.34
Class (CHF hedged) F-dist¹	LU0944429587			
Units outstanding		5 825.0000	61 565.0000	-
Net asset value per unit in CHF		97.82	96.34	-
Issue and redemption price per unit in CHF ²		97.82	96.34	-
Class (CHF hedged) I-A2-acc	LU0749151162			
Units outstanding		32 847.6840	26 509.9170	101 525.0000
Net asset value per unit in CHF		97.62	95.07	102.85
Issue and redemption price per unit in CHF ²		97.62	95.07	102.85
Class (CHF hedged) I-X-acc³	LU0654573939			
Units outstanding		194 439.8090	122 103.3630	-
Net asset value per unit in CHF		96.43	93.59	-
Issue and redemption price per unit in CHF ²		96.43	93.59	-
Class (CHF hedged) P-acc	LU0776291576			
Units outstanding		54 367.8640	59 306.2290	18 128.8580
Net asset value per unit in CHF		101.47	99.39	108.79
Issue and redemption price per unit in CHF ²		101.47	99.39	108.79
Class (CHF hedged) P-dist	LU0505553213			
Units outstanding		904 767.9260	1 170 231.6230	1 471 160.5740
Net asset value per unit in CHF		93.38	96.10	109.89
Issue and redemption price per unit in CHF ²		93.38	96.10	109.89
Class (CHF hedged) U-X-acc⁴	LU0696998631			
Units outstanding		-	-	330.9340
Net asset value per unit in CHF		-	-	11 077.64
Issue and redemption price per unit in CHF ²		-	-	11 077.64
Class (EUR hedged) I-A2-acc	LU0635778128			
Units outstanding		150 000.0000	210 404.0000	210 404.0000
Net asset value per unit in EUR		102.25	99.43	107.58
Issue and redemption price per unit in EUR ²		102.25	99.43	107.58
Class (EUR hedged) I-X-acc	LU0674194641			
Units outstanding		495 458.8730	477 044.8080	356 926.9660
Net asset value per unit in EUR		109.16	105.79	113.70
Issue and redemption price per unit in EUR ²		109.16	105.79	113.70
Class (EUR hedged) I-X-dist⁵	LU0776291493			
Units outstanding		-	332 000.0000	270 000.0000
Net asset value per unit in EUR		-	92.57	101.46
Issue and redemption price per unit in EUR ²		-	92.57	101.46
Class (EUR hedged) P-acc	LU0776291659			
Units outstanding		22 084.7160	36 484.9700	4 065.6620
Net asset value per unit in EUR		101.68	99.45	108.86
Issue and redemption price per unit in EUR ²		101.68	99.45	108.86
Class (JPY hedged) I-B-acc⁶	LU0968750967			
Units outstanding		98 607.7810	-	-
Net asset value per unit in JPY		9 943.00	-	-
Issue and redemption price per unit in JPY ²		9 943.00	-	-
Class F-acc⁷	LU0426895057			
Units outstanding		7 294.9510	15 070.0100	-
Net asset value per unit in USD		1 713.92	1 662.30	-
Issue and redemption price per unit in USD ²		1 713.92	1 662.30	-
Class I-A1-acc	LU0426895305			
Units outstanding		171 588.0720	263 221.6480	223 388.5700
Net asset value per unit in USD		151.57	147.07	158.36
Issue and redemption price per unit in USD ²		151.57	147.07	158.36
Class I-A1-dist	LU0426895214			
Units outstanding		7 800.0000	214 696.8830	357 758.0770
Net asset value per unit in USD		92.14	95.07	104.42
Issue and redemption price per unit in USD ²		92.14	95.07	104.42
Class I-A2-mdist⁸	LU0882768509			
Units outstanding		308 174.9230	93 741.3660	-
Net asset value per unit in USD		88.40	88.46	-
Issue and redemption price per unit in USD ²		88.40	88.46	-
Class I-A3-acc⁹	LU0426895727			
Units outstanding		-	4 000.0000	-
Net asset value per unit in USD		-	90.41	-
Issue and redemption price per unit in USD ²		-	90.41	-

Class I-B-acc	LU0426896022			
Units outstanding		127 285.9400	112 706.1650	63 971.6420
Net asset value per unit in USD		156.41	151.27	161.82
Issue and redemption price per unit in USD ²		156.41	151.27	161.82
Class I-X-acc	LU0426896378			
Units outstanding		534 418.4170	510 462.7660	727 562.5410
Net asset value per unit in USD		156.88	151.67	162.15
Issue and redemption price per unit in USD ²		156.88	151.67	162.15
Class I-X-dist¹⁰	LU0426896295			
Units outstanding		356 039.0000	549 800.0000	-
Net asset value per unit in USD		88.94	88.31	-
Issue and redemption price per unit in USD ²		88.94	88.31	-
Class P-acc	LU0084219863			
Units outstanding		174 428.3730	236 923.3678	333 962.1158
Net asset value per unit in USD		1 699.40	1 658.10	1 805.32
Issue and redemption price per unit in USD ²		1 699.40	1 658.10	1 805.32
Class P-mdist	LU0281209311			
Units outstanding		2 031 345.6470	2 771 737.0990	3 259 076.6580
Net asset value per unit in USD		84.98	85.97	99.47
Issue and redemption price per unit in USD ²		84.98	85.97	99.47
Class Q-acc¹¹	LU0358455698			
Units outstanding		70 206.0000	-	-
Net asset value per unit in USD		99.46	-	-
Issue and redemption price per unit in USD ²		99.46	-	-
Class Q-dist¹¹	LU0426895131			
Units outstanding		100.0000	-	-
Net asset value per unit in USD		99.48	-	-
Issue and redemption price per unit in USD ²		99.48	-	-
Class U-X-acc	LU0426896535			
Units outstanding		47 807.0000	7 096.0000	53 015.8390
Net asset value per unit in USD		11 207.07	10 835.24	11 583.30
Issue and redemption price per unit in USD ²		11 207.07	10 835.24	11 583.30

¹ Initial subscription: 14.6.2013

² See note 1

³ Initial subscription: 24.7.2013

⁴ For the period from 24.10.2011 to 11.9.2012 the unit class (CHF hedged) U-X-acc was in circulation.

⁵ For the period from 7.5.2012 to 27.11.2013 the unit class (EUR hedged) I-X-dist was in circulation.

⁶ Initial subscription: 1.10.2013

⁷ Initial subscription: 14.6.2013

⁸ Initial subscription: 30.5.2013

⁹ For the period from 14.11.2012 to 25.11.2013 the unit class I-A3-acc was in circulation.

¹⁰ Initial subscription: 27.3.2013

¹¹ Initial subscription: 19.12.2013

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Brazil	8.95
Turkey	8.65
Mexico	7.10
Indonesia	5.45
Russian Federation (CIS)	5.06
Venezuela	4.92
Malaysia	4.50
South Africa	4.36
United Kingdom	4.35
Poland	4.16
United States	2.86
Peru	2.82
Thailand	2.77
Hungary	2.26
Luxembourg	2.14
Ireland	2.00
Belarus	1.91
Philippines	1.91
Colombia	1.81
China	1.76
Mongolia	1.48
Sri Lanka	1.37
Cayman Islands	1.34
Argentina	1.25
Ukraine	1.23
Montenegro	0.99
Netherlands	0.75
Albania	0.68
Kazakhstan	0.57
Romania	0.54
Chile	0.30
El Salvador	0.28
Costa Rica	0.27
Ghana	0.25
Croatia	0.24
Gabon	0.24
Czech Republic	0.24
Zambia	0.20
Lithuania	0.17
United Arab Emirates	0.17
India	0.17
Singapore	0.14
Uruguay	0.13
Dominican Republic	0.13
Vietnam	0.10
Bermuda	0.07
Latvia	0.06
Pakistan	0.05
Honduras	0.05
Switzerland	0.03
Germany	0.01
Total	93.24

Economic Breakdown as a % of net assets	
Countries & central governments	57.59
Banks & credit institutions	15.18
Petroleum	6.77
Finance & holding companies	4.91
Energy & water supply	3.07
Investment funds & pension foundations	1.76
Miscellaneous unclassified companies	1.47
Miscellaneous services	1.34
Traffic & transportation	0.68
Building industry & materials	0.12
Mechanical engineering & industrial equipment	0.11
Food & soft drinks	0.09
Cities & municipal authorities	0.08
Mining, coal & steel	0.07
Total	93.24

Statement of Net Assets

USD

	28.2.2014
Assets	
Investments in securities, cost	1 442 812 884.42
Investments in securities, unrealized appreciation (depreciation)	-90 701 827.89
Total investments in securities (Note 1)	1 352 111 056.53
Cash at banks, deposits on demand and deposit accounts	99 015 039.39*
Other liquid assets (Margins)	300 638.00
Receivable on securities sales (Note 1)	318 609.42
Receivable on subscriptions	968 196.04
Interest receivable on securities	24 397 132.47
Interest receivable on liquid assets	7 170.49
Interest receivable on swaps	1 308 462.64
Unrealized gain (loss) on financial futures (Note 1)	136 654.35
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-4 704 357.92
Unrealized gain (loss) on swaps (Note 1)	-6 791 779.65
Total Assets	1 467 066 821.76
Liabilities	
Bank overdraft	-10 786.01
Other short-term liabilities (Margins)	-154 234.70
Interest payable on bank overdraft	-8.89
Payable on securities purchases (Note 1)	-9 171 575.83
Payable on redemptions	-4 257 313.74
Interest payable on swaps	-2 957 025.71
Provisions for flat fee (Note 2)	-395 087.74
Provisions for taxe d'abonnement (Note 3)	-60 786.41
Total provisions	-455 874.15
Total Liabilities	-17 006 819.03
Net assets at the end of the period	1 450 060 002.73

Statement of Operations

USD

	1.9.2013-28.2.2014
Income	
Interest on liquid assets	23 759.02
Interest on securities	31 184 361.65
Interest received on swaps (Note 1)	4 336 626.14
Income on securities lending (Note 12)	184 706.94
Total income	35 729 453.75
Expenses	
Interest paid on swaps (Note 1)	-6 098 750.37
Flat fee (Note 2)	-6 758 915.79
Taxe d'abonnement (Note 3)	-203 716.60
Cost on securities lending (Note 12)	-21 722.30
Interest on cash liquidity and bank overdraft	-805.02
Total expenses	-13 083 910.08
Net income (loss) on investments	22 645 543.67
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-10 070 763.58
Realized gain (loss) on options	-2 373 026.27
Realized gain (loss) on yield-evaluated securities and money market instruments	1 248 134.82
Realized gain (loss) on financial futures	-433 161.10
Realized gain (loss) on forward foreign exchange contracts	206 251.92
Realized gain (loss) on swaps	955 010.98
Realized result on subscriptions/redemptions (Note 4)	4 347 913.13
Total realized gain (loss) on investments	-6 119 640.10
Realized gain (loss) on foreign exchange	10 316.13
Total realized gain (loss)	-6 109 323.97
Net realized gain (loss) of the period	16 536 219.70
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	19 962 543.86
Unrealized appreciation (depreciation) on options	1 731 342.32
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-3 019 011.61
Unrealized appreciation (depreciation) on financial futures	233 904.45
Unrealized appreciation (depreciation) on forward foreign exchange contracts	7 859 364.95
Unrealized appreciation (depreciation) on swaps	-494 135.46
Total changes in unrealized appreciation (depreciation)	26 274 008.51
Net increase (decrease) in net assets as a result of operations	42 810 228.21

* As at 28 February 2014, cash amounts serves as collateral for the counterparty Deutsche Bank London, Goldman Sachs and Barclays for an amount of USD 910 000, USD 190 000 and USD 1 310 000.

Statement of Changes in Net Assets

USD

	1.9.2013-28.2.2014
Net assets at the beginning of the period	1 231 567 063.39
Subscriptions	610 396 568.76
Redemptions	-415 038 904.25
Total net subscriptions (redemptions)	195 357 664.51
Dividend paid	-19 674 953.38
Net income (loss) on investments	22 645 543.67
Total realized gain (loss)	-6 109 323.97
Total changes in unrealized appreciation (depreciation)	26 274 008.51
Net increase (decrease) in net assets as a result of operations	42 810 228.21
Net assets at the end of the period	1 450 060 002.73

Development of the outstanding units

	1.9.2013-28.2.2014
Class	(CHF hedged) F-dist
Number of units outstanding at the beginning of the period	61 565.0000
Number of units issued	0.0000
Number of units redeemed	-55 740.0000
Number of units outstanding at the end of the period	5 825.0000
Class	(CHF hedged) I-A2-acc
Number of units outstanding at the beginning of the period	26 509.9170
Number of units issued	6 337.7670
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	32 847.6840
Class	(CHF hedged) I-X-acc
Number of units outstanding at the beginning of the period	122 103.3630
Number of units issued	72 336.4460
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	194 439.8090
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	59 306.2290
Number of units issued	4 613.6520
Number of units redeemed	-9 552.0170
Number of units outstanding at the end of the period	54 367.8640
Class	(CHF hedged) P-dist
Number of units outstanding at the beginning of the period	1 170 231.6230
Number of units issued	35 971.8550
Number of units redeemed	-301 435.5520
Number of units outstanding at the end of the period	904 767.9260
Class	(EUR hedged) I-A2-acc
Number of units outstanding at the beginning of the period	210 404.0000
Number of units issued	0.0000
Number of units redeemed	-60 404.0000
Number of units outstanding at the end of the period	150 000.0000
Class	(EUR hedged) I-X-acc
Number of units outstanding at the beginning of the period	477 044.8080
Number of units issued	18 414.0650
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	495 458.8730
Class	(EUR hedged) I-X-dist
Number of units outstanding at the beginning of the period	332 000.0000
Number of units issued	0.0000
Number of units redeemed	-332 000.0000
Number of units outstanding at the end of the period	0.0000
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	36 484.9700
Number of units issued	203.6710
Number of units redeemed	-14 603.9250
Number of units outstanding at the end of the period	22 084.7160
Class	(JPY hedged) I-B-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	98 607.7810
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	98 607.7810
Class	F-acc
Number of units outstanding at the beginning of the period	15 070.0100
Number of units issued	708.9940
Number of units redeemed	-8 484.0530
Number of units outstanding at the end of the period	7 294.9510
Class	I-A1-acc
Number of units outstanding at the beginning of the period	263 221.6480
Number of units issued	2 152.4130
Number of units redeemed	-93 785.9890
Number of units outstanding at the end of the period	171 588.0720

Class	I-A1-dist
Number of units outstanding at the beginning of the period	214 696.8830
Number of units issued	0.0000
Number of units redeemed	-206 896.8830
Number of units outstanding at the end of the period	7 800.0000
Class	I-A2-mdist
Number of units outstanding at the beginning of the period	93 741.3660
Number of units issued	214 433.5570
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	308 174.9230
Class	I-A3-acc
Number of units outstanding at the beginning of the period	4 000.0000
Number of units issued	0.0000
Number of units redeemed	-4 000.0000
Number of units outstanding at the end of the period	0.0000
Class	I-B-acc
Number of units outstanding at the beginning of the period	112 706.1650
Number of units issued	14 579.7750
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	127 285.9400
Class	I-X-acc
Number of units outstanding at the beginning of the period	510 462.7660
Number of units issued	65 515.7650
Number of units redeemed	-41 560.1140
Number of units outstanding at the end of the period	534 418.4170
Class	I-X-dist
Number of units outstanding at the beginning of the period	549 800.0000
Number of units issued	15 987.0000
Number of units redeemed	-209 748.0000
Number of units outstanding at the end of the period	356 039.0000
Class	P-acc
Number of units outstanding at the beginning of the period	236 923.3678
Number of units issued	22 876.0030
Number of units redeemed	-85 370.9978
Number of units outstanding at the end of the period	174 428.3730
Class	P-mdist
Number of units outstanding at the beginning of the period	2 771 737.0990
Number of units issued	498 269.5440
Number of units redeemed	-1 238 660.9960
Number of units outstanding at the end of the period	2 031 345.6470
Class	Q-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	74 167.3610
Number of units redeemed	-3 961.3610
Number of units outstanding at the end of the period	70 206.0000
Class	Q-dist
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	100.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	100.0000
Class	U-X-acc
Number of units outstanding at the beginning of the period	7 096.0000
Number of units issued	40 759.0000
Number of units redeemed	-48.0000
Number of units outstanding at the end of the period	47 807.0000

Statement of Investments in Securities and other Net Assets as of 28 February 2014

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/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% 02.12.11-01.04.14	19 000.00	8 065 094.65	0.56
Total BRL		8 065 094.65	0.56
MXN			
MXN MEXICAN, UNITED STATES OF TB 0.00000% 14.11.13-15.05.14	13 000 000.00	9 742 463.16	0.67
MXN MEXICAN, UNITED STATES OF TB 0.00000% 06.02.14-05.02.15	32 770 000.00	23 908 120.66	1.65
Total MXN		33 650 583.82	2.32
Total Treasury bills, zero coupon		41 715 678.47	2.88
Credit Linked Notes, fixed rate			
NGN			
NGN CITIGROUP/NIGERIA, FEDERAL-REG-S CLN 15.10000% 13-29.04.17	735 000 000.00	4 585 116.65	0.32
Total NGN		4 585 116.65	0.32
USD			
USD STANDARD CHARTERED/INDIA-REG-S CLN 8.20000% 13-26.09.25	44 988 552.00	44 669 808.11	3.08
USD STANDARD CHARTERED/INDIA-REG-S CLN 7.16000% 13-23.05.23	6 995 584.00	6 980 640.65	0.48
Total USD		51 650 448.76	3.56
Total Credit Linked Notes, fixed rate		56 235 565.41	3.88
Credit Linked Notes, zero coupon			
NGN			
NGN CITIGROUP/NIGERIA, FEDERAL-REG-S CLN 0.00000% 13-15.04.14	1 055 000 000.00	6 312 564.58	0.44
Total NGN		6 312 564.58	0.44
Total Credit Linked Notes, zero coupon		6 312 564.58	0.44
Notes, fixed rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 07-01.01.17	18 180.00	7 401 630.50	0.51
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 10-01.01.21	10 000.00	3 811 741.91	0.26
Total BRL		11 213 372.41	0.77
COP			
COP COLOMBIA, REPUBLIC OF 4.37500% 12-21.03.23	10 000 000 000.00	4 417 359.88	0.31
Total COP		4 417 359.88	0.31
EUR			
EUR HUNGARIAN DEVELOPMENT BANK LTD 5.87500% 11-31.05.16	4 790 000.00	7 025 353.18	0.48
Total EUR		7 025 353.18	0.48
USD			
USD AGROKOR DD-REG-S 8.87500% 12-01.02.20	1 200 000.00	1 302 780.00	0.09
USD ARGENTINA, REPUBLIC OF 8.75000% 10-02.06.17	4 282 579.00	3 811 495.31	0.26
USD BANCO DO BRASIL SA-REG-S-SUB 5.87500% 11-26.01.22	7 000 000.00	6 965 000.00	0.48
USD BRAZIL, FEDERATIVE REPUBLIC OF 5.62500% 09-07.01.41	3 000 000.00	2 955 000.00	0.20
USD BRAZIL, FEDERATIVE REPUBLIC OF 4.25000% 13-07.01.25	6 500 000.00	6 246 500.00	0.43
USD CENTRAIS ELETRICAS BRASILEIRAS SA-REG-S 5.75000% 11-27.10.21	14 000 000.00	13 790 000.00	0.95
USD CHINA LIANSU GROUP HOLDINGS LTD-REG-S 7.87500% 11-13.05.16	1 500 000.00	1 555 500.00	0.11
USD CHINA ORIENTAL GROUP CO LTD-REG-S 8.00000% 10-18.08.15	1 100 000.00	1 089 605.00	0.07
USD CHINA SHANSHUI CEMENT GROUP LTD-REG-S 10.50000% 12-27.04.17	900 000.00	964 170.00	0.07
USD COMISION FEDERAL DE ELECTRICIDAD-REG-S 4.87500% 13-15.01.24	8 000 000.00	8 100 000.00	0.56
USD CORP.FINANCIERA DE DESARROLLO SA-REG-S 4.75000% 12-08.02.22	3 500 000.00	3 508 750.00	0.24
USD CROATIA, REPUBLIC OF-REG-S 6.25000% 12-27.04.17	2 000 000.00	2 157 500.00	0.15
USD DEVELOPMENT BANK OF MONGOLIA-REG-S 5.75000% 12-21.03.17	14 905 000.00	13 823 642.25	0.95
USD EDCON PROPRIETARY LTD-REG-S 9.50000% 11-01.03.18	1 400 000.00	1 386 000.00	0.10
USD EL SALVADOR, REPUBLIC OF-REG-S 7.62500% 11-01.02.41	1 000 000.00	930 000.00	0.06
USD EL SALVADOR, REPUBLIC OF-REG-S 8.25000% 02-10.04.32	2 110 000.00	2 131 100.00	0.15
USD EMPRESA NACIONAL DE PETROLEO-REG-S 4.75000% 11-06.12.21	4 500 000.00	4 567 500.00	0.31
USD ESKOM HOLDINGS SOC LTD-REG-S 6.75000% 13-06.08.23	4 500 000.00	4 702 500.00	0.32
USD FINANCING OF INFRAST PROJ ST ENT-REG-S 8.37500% 10-03.11.17	3 350 000.00	2 747 000.00	0.19
USD GHANA, REPUBLIC OF-REG-S 8.50000% 07-04.10.17	3 500 000.00	3 587 500.00	0.25
USD GRUPO PAPELERO SCRIBE-REG-S 8.87500% 10-07.04.20	1 350 000.00	1 321 029.00	0.09
USD HUNGARY, REPUBLIC OF 7.62500% 11-29.03.41	4 600 000.00	5 184 568.00	0.36
USD HUNGARY, REPUBLIC OF 5.37500% 13-21.02.23	3 650 000.00	3 707 122.50	0.26
USD HUNGARY, REPUBLIC OF 5.75000% 13-22.11.23	8 750 000.00	9 007 075.00	0.62
USD INDONESIA, REPUBLIC OF-REG-S 7.75000% 08-17.01.38	2 450 000.00	2 900 310.00	0.20
USD INDONESIA, REPUBLIC OF-REG-S 3.75000% 12-25.04.22	960 000.00	899 260.80	0.06
USD KAZMUNAYGAS NATIONAL CO-REG-S 4.40000% 13-30.04.23	6 000 000.00	5 595 000.00	0.39
USD LATVIA, REPUBLIC OF-REG-S 5.25000% 12-22.02.17	800 000.00	877 664.00	0.06
USD LITHUANIA, REPUBLIC OF-REG-S 6.12500% 11-09.03.21	850 000.00	981 452.50	0.07
USD LITHUANIA, REPUBLIC OF-REG-S 6.62500% 12-01.02.22	1 300 000.00	1 548 079.00	0.11
USD MEXICO, UNITED STATES OF 6.05000% 08-11.01.40	11 100 000.00	12 432 000.00	0.86
USD MONGOLIA, GOVERNMENT OF-144A 5.12500% 12-05.12.22	600 000.00	477 348.00	0.03
USD MONGOLIA, GOVERNMENT OF-REG-S 5.12500% 12-05.12.22	8 200 000.00	6 560 000.00	0.45
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.87500% 06-31.03.36	890 000.00	756 152.90	0.05
USD PERTAMINA PT-REG-S 5.62500% 13-20.05.43	12 330 000.00	10 246 723.20	0.71
USD PERTAMINA PT-REG-S 6.50000% 11-27.05.41	2 500 000.00	2 297 450.00	0.16
USD PERTAMINA PT-REG-S 6.00000% 12-03.05.42	8 400 000.00	7 287 000.00	0.50
USD PETROLEOS DE VENEZUELA SA-REG-S 8.50000% 10-02.11.17	10 790 000.00	8 685 950.00	0.60

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)
Semi-Annual Report as of 28 February 2014

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PETROLEOS DE VENEZUELA SA 5.25000% 07-12.04.17	1 700 000.00	1 207 000.00	0.08
USD PHILIPPINES, REPUBLIC OF THE 9.50000% 05-02.02.30	1 100 000.00	1 701 359.00	0.12
USD POLAND, REPUBLIC OF 5.00000% 11-23.03.22	1 300 000.00	1 426 607.00	0.10
USD RSHB CAPITAL SA-REG-S LPN 7.75000% 08-29.05.18	720 000.00	804 600.00	0.06
USD SHANDONG SHANSHUI-REG-S 8.50000% 11-25.05.16	800 000.00	825 208.00	0.06
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 7.40000% 09-22.01.15	2 000 000.00	2 080 020.00	0.14
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.25000% 10-04.10.20	6 650 000.00	6 956 498.50	0.48
USD TURK EXIMBANK-REG-S 5.37500% 11-04.11.16	4 000 000.00	4 130 000.00	0.28
USD TURK EXIMBANK-REG-S 5.87500% 12-24.04.19	3 800 000.00	3 885 500.00	0.27
USD TURKEY, REPUBLIC OF 8.00000% 04-14.02.34	1 800 000.00	2 133 000.00	0.15
USD TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	1 800 000.00	1 903 500.00	0.13
USD TURKEY, REPUBLIC OF 7.25000% 08-05.03.38	1 800 000.00	1 989 000.00	0.14
USD TURKEY, REPUBLIC OF 5.12500% 11-25.03.22	21 250 000.00	21 250 000.00	1.47
USD TURKEY, REPUBLIC OF 6.25000% 12-26.09.22	5 000 000.00	5 362 500.00	0.37
USD TURKIYE HALK BANKASI-REG-S 3.87500% 13-05.02.20	13 600 000.00	12 237 416.00	0.84
USD TURKIYE VAKIFLAR BANKASI TAO-REG-S 5.75000% 12-24.04.17	2 200 000.00	2 258 608.00	0.16
USD TURKIYE VAKIFLAR BANKASI TAO-REG-S 5.00000% 13-31.10.18	4 500 000.00	4 402 215.00	0.30
USD UKRAINE, GOVERNMENT OF-REG-S 9.25000% 12-24.07.17	7 000 000.00	6 553 750.00	0.45
USD URUGUAY, REPUBLIC OF 6.87500% 09-28.09.25	215 000.00	248 862.50	0.02
USD URUGUAY, REPUBLIC OF 4.50000% 13-14.08.24	432 000.00	440 640.00	0.03
USD VEB FINANCE PLC-REG-S LPN 6.80000% 10-22.11.25	9 800 000.00	10 228 750.00	0.70
USD VEB FINANCE PLC-REG-S LPN 6.02500% 12-05.07.22	5 400 000.00	5 454 000.00	0.38
USD VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	13 500 000.00	13 381 875.00	0.92
USD VENEZUELA, REPUBLIC OF REG-S 8.25000% 09-13.10.24	11 900 000.00	7 943 250.00	0.55
USD VENEZUELA, REPUBLIC OF 7.65000% 05-21.04.25	11 855 000.00	7 616 837.50	0.52
USD VTB CAPITAL SA-REG-S LPN 6.55100% 10-13.10.20	4 500 000.00	4 764 375.00	0.33
Total USD		298 271 098.96	20.57
Total Notes, fixed rate		320 927 184.43	22.13
Notes, floating rate			
USD			
USD ARGENTINA, REPUBLIC OF VAR 05-15.12.35	79 925 000.00	6 473 925.00	0.45
USD PETROBRAS GLOBAL FINANCE BV 3M LIBOR+214BP 13-15.01.19	2 540 000.00	2 482 850.00	0.17
Total USD		8 956 775.00	0.62
Total Notes, floating rate		8 956 775.00	0.62
Medium term notes, fixed rate			
EUR			
EUR EP ENERGY SA-REG-S 5.87500% 12-01.11.19	2 250 000.00	3 411 882.47	0.23
Total EUR		3 411 882.47	0.23
USD			
USD BELARUS, REPUBLIC OF 8.75000% 10-03.08.15	23 450 000.00	23 625 875.00	1.63
USD INDONESIA, REPUBLIC OF-REG-S 5.87500% 10-13.03.20	5 450 000.00	5 951 727.00	0.41
USD INDONESIA, REPUBLIC OF-REG-S 5.37500% 13-17.10.23	2 100 000.00	2 174 319.00	0.15
USD IPIC GMTN LTD-REG-S 5.50000% 11-01.03.22	7 000 000.00	7 875 000.00	0.54
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	2 000 000.00	1 870 000.00	0.13
USD MEXICO, UNITED STATES OF 5.55000% 14-21.01.45	50 000.00	52 000.00	0.00
USD MONGOLIA, GOVERNMENT OF-REG-S 4.12500% 12-05.01.18	730 000.00	655 175.00	0.05
USD PEMEX PROJECT FUNDING MASTER TRUST 6.62500% 05-15.06.35	7 650 000.00	8 338 500.00	0.58
USD ROMANIA-REG-S 6.12500% 14-22.01.44	4 500 000.00	4 685 625.00	0.32
USD TURKIYE VAKIFLAR BANKASI TAO-REG-S 3.75000% 13-15.04.18	7 300 000.00	6 872 804.00	0.47
Total USD		62 101 025.00	4.28
ZAR			
ZAR TRANSNET SOC LTD 10.00000% 99-30.03.29	54 500 000.00	4 438 438.80	0.31
Total ZAR		4 438 438.80	0.31
Total Medium term notes, fixed rate		69 951 346.27	4.82
Medium term notes, floating rate			
USD			
USD MALAYAN BANKING-REG-S-SUB 3.250%/H15T5Y+260BP 12-20.09.22	21 593 000.00	21 564 713.17	1.49
USD OVERSEA-CHINESE BKNG CORP-REG-S-SUB 3.150%/VAR 12-11.03.23	1 950 000.00	1 960 393.50	0.13
Total USD		23 525 106.67	1.62
Total Medium term notes, floating rate		23 525 106.67	1.62
Bonds, fixed rate			
CNY			
CNY CHINA, PEOPLE'S REPUBLIC OF-REG-S 2.56000% 12-29.06.17	48 000 000.00	7 740 943.21	0.53
Total CNY		7 740 943.21	0.53
COP			
COP COLOMBIA, REPUBLIC OF 9.85000% 07-28.06.27	19 000 000 000.00	11 223 963.46	0.77
Total COP		11 223 963.46	0.77
EUR			
EUR ALBANIA, REPUBLIC OF 7.50000% 10-04.11.15	6 850 000.00	9 879 237.51	0.68
EUR MONTENEGRO, REPUBLIC OF 7.25000% 11-08.04.16	9 900 000.00	14 357 054.25	0.99
Total EUR		24 236 291.76	1.67
HUF			
HUF HUNGARY, REPUBLIC OF 7.50000% 04-12.11.20	100 000 000.00	494 955.49	0.03
HUF HUNGARY, REPUBLIC OF 7.00000% 11-24.06.22	700 000 000.00	3 331 477.99	0.23
HUF HUNGARY, REPUBLIC OF 6.75000% 11-22.10.28	400 000 000.00	1 824 080.11	0.13
Total HUF		5 650 513.59	0.39

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
IDR			
IDR INDONESIA, REPUBLIC OF 10.25000% 07-15.07.22	59 500 000 000.00	5 633 154.24	0.39
IDR INDONESIA, REPUBLIC OF 9.50000% 07-15.07.23	223 000 000 000.00	20 304 937.48	1.40
Total IDR		25 938 091.72	1.79
MXN			
MXN MEXICO, UNITED STATES OF 8.50000% 09-13.12.18	700 000.00	6 017 818.39	0.41
MXN MEXICO, UNITED STATES OF 8.50000% 09-18.11.38	1 570 000.00	13 476 063.18	0.93
Total MXN		19 493 881.57	1.34
PLN			
PLN POLAND, REPUBLIC OF 5.50000% 08-25.10.19	25 000 000.00	8 936 434.37	0.62
PLN POLAND, REPUBLIC OF 5.00000% 10-25.04.16	37 700 000.00	12 966 902.83	0.89
PLN POLAND, REPUBLIC OF 4.75000% 12-25.04.17	107 300 000.00	36 944 876.68	2.55
Total PLN		58 848 213.88	4.06
RON			
RON ROMANIA 5.75000% 12-27.01.16	5 750 000.00	1 820 820.10	0.13
Total RON		1 820 820.10	0.13
RUB			
RUB RUSSIA, FEDERATION OF 7.05000% 13-19.01.28	319 000 000.00	7 939 991.51	0.55
Total RUB		7 939 991.51	0.55
THB			
THB THAILAND, KINGDOM OF 3.87500% 03-07.03.18	11 600 000.00	367 288.17	0.03
THB THAILAND, KINGDOM OF 3.87500% 09-13.06.19	340 800 000.00	10 802 717.54	0.74
THB THAILAND, KINGDOM OF 3.77500% 12-25.06.32	55 000 000.00	1 596 330.11	0.11
THB THAILAND, KINGDOM OF 5.12500% 07-13.03.18	18 800 000.00	622 116.63	0.04
Total THB		13 388 452.45	0.92
TRY			
TRY TURKEY, REPUBLIC OF 9.00000% 12-08.03.17	34 000 000.00	14 758 257.01	1.02
TRY TURKEY, REPUBLIC OF 7.10000% 13-08.03.23	13 700 000.00	5 102 930.08	0.35
TRY TURKEY, REPUBLIC OF 9.50000% 12-12.01.22	3 800 000.00	1 656 309.97	0.12
TRY TURKEY, REPUBLIC OF 8.50000% 12-14.09.22	6 800 000.00	2 793 352.68	0.19
TRY TURKEY, REPUBLIC OF 10.50000% 10-15.01.20	55 000 000.00	25 094 404.64	1.73
Total TRY		49 405 254.38	3.41
USD			
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	5 250 000.00	5 735 625.00	0.39
USD COLOMBIA, REPUBLIC OF 5.62500% 14-26.02.44	1 300 000.00	1 327 950.00	0.09
USD COLOMBIA, REPUBLIC OF 2.62500% 13-15.03.23	4 000 000.00	3 580 000.00	0.25
USD COMISION FEDERAL DE ELECTRICIDAD-REG-S 5.75000% 12-14.02.42	2 000 000.00	1 887 500.00	0.13
USD DOMINICAN REPUBLIC-REG-S 7.50000% 10-06.05.21	1 650 000.00	1 823 250.00	0.12
USD EL SALVADOR, REPUBLIC OF-REG-S 7.65000% 05-15.06.35	1 000 000.00	960 000.00	0.07
USD GABON, REPUBLIC OF-REG-S 6.37500% 13-12.12.24	3 350 000.00	3 431 907.49	0.24
USD INDONESIA, REPUBLIC OF-REG-S 8.50000% 05-12.10.35	1 600 000.00	2 022 320.00	0.14
USD INDONESIA, REPUBLIC OF-REG-S 11.62500% 09-04.03.19	400 000.00	537 816.00	0.04
USD INDONESIA, REPUBLIC OF-REG-S 3.37500% 13-15.04.23	10 500 000.00	9 415 875.00	0.65
USD KAZAKHSTAN TEMIR ZHOLY FINANCE BV-REG-S 6.95000% 12-10.07.42	7 750 000.00	7 761 392.50	0.53
USD MAGYAR EXPORT-IMPORT BANK RT-REG-S 5.50000% 12-12.02.18	2 050 000.00	2 129 581.00	0.15
USD MAJAPAHIT HOLDINGS BV-REG-S 8.00000% 09-07.08.19	500 000.00	578 905.00	0.04
USD NAFTOGAZ UKRAINE 9.50000% 09-30.09.14	9 500 000.00	8 526 250.00	0.59
USD NATIONAL BANK OF ABU DHABI-REG-S 3.00000% 12-13.08.19	2 500 000.00	2 512 500.00	0.17
USD PETROLEOS DE VENEZUELA SA-REG-S 9.75000% 12-17.05.35	16 150 000.00	11 264 625.00	0.78
USD ROMANIA-REG-S 4.37500% 13-22.08.23	1 300 000.00	1 288 625.00	0.09
USD RUSSIA, FEDERATION OF-REG-S STEP-UP 00-31.03.30	99 622.00	82 626.49	0.00
USD RUSSIA, FEDERATION OF-REG-S 4.87500% 13-16.09.23	7 600 000.00	7 733 000.00	0.53
USD RUSSIA, FEDERATION OF-REG-S 5.87500% 13-16.09.43	5 000 000.00	5 037 500.00	0.35
USD SOUTH AFRICA, REPUBLIC OF 5.87500% 13-16.09.25	7 250 000.00	7 775 625.00	0.54
USD TURKEY, REPUBLIC OF 5.62500% 10-30.03.21	3 350 000.00	3 496 562.50	0.24
USD TURKIYE HALK BANKASI-REG-S 4.87500% 12-19.07.17	4 000 000.00	4 013 000.00	0.28
USD URUGUAY, REPUBLIC OF 7.62500% 06-21.03.36	1 000 000.00	1 235 000.00	0.08
USD VENEZUELA, REPUBLIC OF 9.37500% 04-13.01.34	9 000 000.00	6 390 000.00	0.44
USD VENEZUELA, REPUBLIC OF-REG-S 9.25000% 08-07.05.28	16 580 000.00	11 564 550.00	0.80
USD VIETNAM, SOCIALIST REPUBLIC-REG-S 6.87500% 05-15.01.16	1 299 000.00	1 392 268.20	0.10
USD ZAMBIA, REPUBLIC OF-REG-S 5.37500% 12-20.09.22	3 400 000.00	2 856 000.00	0.20
Total USD		116 360 254.18	8.03
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 13.50000% 91-15.09.15	67 500 000.00	6 854 406.87	0.47
ZAR SOUTH AFRICA, REPUBLIC OF 10.50000% 98-21.12.26	67 100 000.00	7 187 342.47	0.50
ZAR SOUTH AFRICA, REPUBLIC OF 7.00000% 10-28.02.31	80 000 000.00	6 208 356.74	0.43
ZAR SOUTH AFRICA, REPUBLIC OF 7.75000% 12-28.02.23	199 900 000.00	17 768 475.34	1.22
Total ZAR		38 018 581.42	2.62
Total Bonds, fixed rate		380 065 253.23	26.21
Bonds, floating rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 6.000%/APCA LINKD 11-15.08.22	10 250.00	10 272 284.02	0.71
Total BRL		10 272 284.02	0.71
MXN			
MXN MEXICAN UDIBONOS 4.000%/MXJDI LINKED 10-15.11.40	331 000.00	13 396 820.74	0.92
Total MXN		13 396 820.74	0.92
THB			
THB THAILAND, KINGDOM OF 1.200%/CPI LINKED 11-14.07.21	882 300 000.00	26 717 683.06	1.84
Total THB		26 717 683.06	1.84

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)
Semi-Annual Report as of 28 February 2014

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
TRY			
TRY TURKEY, REPUBLIC OF 3.000%/CPI LINKED 12-23.02.22	4 200 000.00	2 092 253.07	0.15
Total TRY		2 092 253.07	0.15
Total Bonds, floating rate		52 479 040.89	3.62
Treasury notes, floating rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 6.000%/IPCA LINKD 04-15.05.45	51 956.00	48 410 522.81	3.34
BRL BRAZIL, FEDERATIVE REPUBLIC OF 6.000%/IPCA LINKD 10-15.08.50	17 939.00	16 713 297.01	1.15
Total BRL		65 123 819.82	4.49
Total Treasury notes, floating rate		65 123 819.82	4.49
Convertible bonds, zero coupon			
HKD			
HKD CHINA PETRO & CHEM 0.00000% 07-24.04.14	91 700 000.00	14 267 109.48	0.98
Total HKD		14 267 109.48	0.98
Total Convertible bonds, zero coupon		14 267 109.48	0.98
Total Transferable securities and money market instruments listed on an official stock exchange		1 039 559 444.25	71.69
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	33 090 000.00	13 146 727.35	0.91
PEN PERU, REPUBLIC OF-REG-S 6.90000% 07-12.08.37	11 165 000.00	3 794 384.45	0.26
Total PEN		16 941 111.80	1.17
PHP			
PHP PHILIPPINES, REPUBLIC OF 4.95000% 10-15.01.21	428 000 000.00	9 708 748.74	0.67
Total PHP		9 708 748.74	0.67
USD			
USD BANCO NACIONAL DE DESENV ECO&SOC-REG-S 5.75000% 13-26.09.23	5 000 000.00	5 081 250.00	0.35
USD BELARUS, REPUBLIC OF-REG-S 8.95000% 11-26.01.18	4 000 000.00	4 060 000.00	0.28
USD BRAZIL MINAS SPE-REG-S 5.33300% 13-15.02.28	8 650 000.00	8 260 750.00	0.57
USD EDCON PROPRIETARY LTD-144A 9.50000% 11-01.03.18	1 450 000.00	1 435 500.00	0.10
USD HONDURAS, REPUBLIC OF-REG-S 8.75000% 13-16.12.20	650 000.00	692 250.00	0.05
USD KAZMUNAIGAS NATIONAL CO-REG-S 5.75000% 13-30.04.43	3 100 000.00	2 685 995.00	0.18
USD NATIONAL SAVINGS BANK-REG-S 8.87500% 13-18.09.18	9 940 000.00	10 884 300.00	0.75
USD PERU, REPUBLIC OF 5.62500% 10-18.11.50	5 950 000.00	6 173 125.00	0.43
USD PETROLEOS DE VENEZUELA SA-REG-S 6.00000% 13-15.11.26	5 500 000.00	3 038 750.00	0.21
USD PETROLEOS MEXICANOS 6.50000% 11-02.06.41	10 000 000.00	10 714 300.00	0.74
Total USD		53 026 220.00	3.66
Total Notes, fixed rate		79 676 080.54	5.50
Medium term notes, fixed rate			
ZAR			
ZAR TRANSNET SOC LTD-REG-S 9.50000% 13-13.05.21	61 940 000.00	5 508 705.77	0.38
Total ZAR		5 508 705.77	0.38
Total Medium term notes, fixed rate		5 508 705.77	0.38
Bonds, fixed rate			
CNY			
CNY CHINA, PEOPLE'S REPUBLIC OF 2.48000% 10-01.12.20	13 000 000.00	1 965 841.17	0.14
CNY CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.40000% 11-18.08.16	10 000 000.00	1 579 822.62	0.11
Total CNY		3 545 663.79	0.25
MYR			
MYR MALAYSIA 3.58000% 11-28.09.18	25 000 000.00	7 595 399.05	0.52
MYR MALAYSIA 4.01200% 10-15.09.17	74 300 000.00	23 048 238.69	1.59
Total MYR		30 643 637.74	2.11
PEN			
PEN PERU, REPUBLIC OF 6.95000% 08-12.08.31	26 000 000.00	9 043 559.05	0.62
Total PEN		9 043 559.05	0.62
PHP			
PHP PHILIPPINES, REPUBLIC OF 3.90000% 12-26.11.22	170 000 000.00	3 560 116.50	0.25
Total PHP		3 560 116.50	0.25
RUB			
RUB MOSCOW STEP-DOWN 09-08.06.14	39 300 000.00	1 110 022.74	0.07
RUB RUSSIA, FEDERATION OF 7.60000% 11-14.04.21	600 000 000.00	16 362 535.89	1.13
RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	88 550 000.00	2 454 263.51	0.17
RUB RUSSIA, FEDERATION OF 7.00000% 13-25.01.23	699 200 000.00	18 094 961.12	1.25
RUB VNESHECONOMBANK STEP-DOWN 10-13.10.20	425 000 000.00	11 619 696.25	0.80
Total RUB		49 641 479.51	3.42

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD EL FONDO MIVIVIENDA-REG-S 3.50000% 13-31.01.23	5 800 000.00	5 220 000.00	0.36
USD INDONESIA, REPUBLIC OF-REG-S 6.62500% 07-17.02.37	8 900 000.00	9 371 611.00	0.65
USD PETROLEOS DE VENEZUELA SA-REG-S 9.00000% 11-17.11.21	19 000 000.00	13 585 000.00	0.94
USD POWER SECTOR ASSETS & LIABILITIES 9.62500% 03-15.05.28	9 000 000.00	12 690 000.00	0.87
Total USD		40 866 611.00	2.82
Total Bonds, fixed rate		137 301 067.59	9.47
Bonds, floating rate			
RUB			
RUB ROSSELKHOZBANK STEP-UP/DOWN 10-29.01.20	105 000 000.00	2 937 951.76	0.20
Total RUB		2 937 951.76	0.20
USD			
USD ICICI BANK LTD-REG-S-SUB 6.375%/6M LIBOR+228BP 07-30.04.22	2 430 000.00	2 437 265.70	0.17
Total USD		2 437 265.70	0.17
Total Bonds, floating rate		5 375 217.46	0.37
Total Transferable securities and money market instruments traded on another regulated market		227 861 071.36	15.72
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	0.07	0.00
Total Mexico		0.07	0.00
Total Bearer shares		0.07	0.00
Credit Linked Notes, fixed rate			
GHS			
GHS CITIGROUP/GHANA, REPUBLIC OF-REG-S CLN 23.00000% 12-23.08.17	23 950 000.00	8 834 904.36	0.61
Total GHS		8 834 904.36	0.61
NGN			
NGN CITIGROUP/NIGERIA, FEDERAL-REG-S CLN 15.00000% 13-29.04.17	850 000 000.00	5 302 515.85	0.37
Total NGN		5 302 515.85	0.37
USD			
USD STANDARD CHARTERED/BANGLADES-REG-S CLN 11.70000% 13-14.06.18	11 518 230.00	11 457 045.17	0.79
Total USD		11 457 045.17	0.79
VND			
VND CITIGROUP/VIETNAM, SOC REP-REG-S CLN 9.40000% 12-03.07.15	148 000 000 000.00	7 312 222.48	0.50
Total VND		7 312 222.48	0.50
Total Credit Linked Notes, fixed rate		32 906 687.86	2.27
Notes, fixed rate			
USD			
USD BANCO NACIONAL DE COSTA RICA-REG-S 6.25000% 13-01.11.23	4 000 000.00	3 932 000.00	0.27
Total USD		3 932 000.00	0.27
Total Notes, fixed rate		3 932 000.00	0.27
Notes, zero coupon			
MYR			
MYR BK NEGARA MONETARY BNM TB 0.00000% 13-24.04.14	21 400 000.00	6 503 980.22	0.45
MYR BK NEGARA MONETARY BNM TB 0.00000% 13-22.04.14	21 400 000.00	6 505 025.24	0.45
Total MYR		13 009 005.46	0.90
Total Notes, zero coupon		13 009 005.46	0.90
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
USD			
USD ARGENTINA, REPUBLIC OF VAR 10-15.12.35	98 613 265.00	7 889 061.20	0.54
Total USD		7 889 061.20	0.54
Total Notes, floating rate		7 889 061.20	0.54
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		57 736 754.59	3.98

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)
Semi-Annual Report as of 28 February 2014

The notes are an integral part of the financial statements.

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

Recently issued transferable securities and money market instruments

Credit Linked Notes, zero coupon

NGN				
NGN	CITIGROUP/NIGERIA, FEDERAL-144A CLN 0.00000% 13-15.04.14	65 000 000.00	388 925.78	0.02
Total NGN			388 925.78	0.02

Total Credit Linked Notes, zero coupon

388 925.78 **0.02**

Total Recently issued transferable securities and money market instruments

388 925.78 **0.02**

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

Investment certificates, open end

Luxembourg				
USD	UBS (LUX) BD SICAV - EMER ECO LOC CUR BD U-X-ACC	2 602.16	25 503 155.44	1.76
Total Luxembourg			25 503 155.44	1.76

Total Investment certificates, open end

25 503 155.44 **1.76**

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

25 503 155.44 **1.76**

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

Options on currencies, classic-styled

EUR				
EUR	EUR/BRL P2.800 0614	29 640 000.00	3 467.39	0.00
EUR	EUR/BRL P2.600 0614	-29 630 000.00	-45.83	0.00
Total EUR			3 421.56	0.00

USD

USD	USD/BRL PUT 1.80000 14.04.14	-55 960 000.00	-5 596.00	0.00
USD	USD/BRL PUT 1.90000 14.04.14	55 960 000.00	5 596.00	0.00
USD	USD/BRL PUT 2.03000 03.06.14	23 140 000.00	755.52	0.00
USD	USD/BRL PUT 1.96000 03.06.14	-46 280 000.00	-153.65	0.00
USD	USD/BRL PUT 2.03000 06.06.14	15 440 000.00	557.23	0.00
USD	USD/BRL PUT 1.96000 06.06.14	-30 880 000.00	-119.51	0.00
USD	USD/TRY PUT 1.98000 11.06.14	-21 170 000.00	-4 437.87	0.00
USD	USD/TRY P1.920 0614	42 340 000.00	1 757.53	0.00
USD	USD/BRL P2.375 0414	19 020 000.00	383 759.50	0.03
USD	USD/BRL P2.3400 0314	-32 580 000.00	-316 630.68	-0.02
USD	USD/BRL P2.3500 0314	32 580 000.00	399 586.21	0.03
USD	USD/BRL P2.3400 0314	-27 150 000.00	-273 814.81	-0.02
USD	USD/BRL P2.3600 0314	27 150 000.00	414 579.69	0.03
USD	USD/CLP P550.00 0314	27 150 000.00	83 511.77	0.00
USD	USD/CLP P555.00 0314	-10 860 000.00	-63 873.31	0.00
USD	USD/CLP P548.00 0414	27 150 000.00	160 181.47	0.01
USD	USD/CLP P555.00 0414	-13 580 000.00	-140 366.68	-0.01
USD	USD/TRY P2.19 0314	27 150 000.00	210 678.84	0.01
USD	USD/TRY P2.2000 0314	16 290 000.00	129 974.65	0.01
USD	USD/RUB P36.000 0314	-13 575 000.00	-139 256.15	-0.01
USD	USD/RUB PUT 35.70000 20.03.14	27 150 000.00	168 068.55	0.01
USD	USD/CLP P552.00 0314	10 860 000.00	43 525.25	0.00
Total USD			1 058 283.55	0.07

Total Options on currencies, classic-styled

1 061 705.11 **0.07**

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

1 061 705.11 **0.07**

Total investments in securities

1 352 111 056.53 **93.24**

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

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US ULTRA LONG BOND (CBT) FUTURE 19.06.14	-100.00	-140 625.00	-0.01
USD	US 10YR TREASURY NOTE FUTURE 19.06.14	-380.00	-70 064.40	0.00
USD	US 5YR TREASURY NOTE FUTURE 30.06.14	630.00	68 906.25	0.00
USD	US LONG BOND FUTURE 19.06.14	330.00	278 437.50	0.02
Total Financial Futures on bonds			136 654.35	0.01
Total Derivative instruments listed on an official stock exchange			136 654.35	0.01

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

Swaps and forward swaps on interest rates

KRW	BC/INTEREST RATE SWAP PAYER 3.53000% 13-19.08.16	-16 250 000 000.00	-268 771.26	-0.02
KRW	BC/INTEREST RATE SWAP REC KWDCDC 13-19.08.16			
TWD	DB/INTEREST RATE SWAP PAYER 1.32500% 13-22.08.16	-426 500 000.00	-103 026.24	-0.01
TWD	DB/INTEREST RATE SWAP REC TWCP90 13-22.08.16			
TWD	GS/INTEREST RATE SWAP PAYER 1.28000% 13-26.08.16	-372 000 000.00	-75 741.49	-0.01
TWD	GS/INTEREST RATE SWAP REC TWCP90 13-26.08.16			
TWD	HSBC/INTEREST RATE SWAP PAYER 1.28000% 13-26.08.16	-55 000 000.00	-11 198.34	0.00
TWD	HSBC/INTEREST RATE SWAP REC TWCP90 13-26.08.16			
KRW	CITI/INTEREST RATE SWAP PAYER 3.41000% 13-26.08.16	-14 550 000 000.00	-200 219.13	-0.01
KRW	CITI/INTEREST RATE SWAP REC KWDCDC 13-26.08.16			
KRW	GOLDMAN SACHS/INTEREST RATE SWAP PAYER 3.38000% 16-21.01.19	-20 646 000 000.00	-91 190.25	-0.01
KRW	GOLDMAN SACHS/INTEREST RATE SWAP REC KWDCDC 16-21.01.19			
KRW	MERRILL LYNCH/INTEREST RATE SWAP PAYER 3.38000% 16-20.01.19	-9 242 000 000.00	-40 879.80	0.00
KRW	MERRILL LYNCH/INTEREST RATE SWAP REC KWDCDC 16-20.01.19			
MXN	ML/INTEREST RATE SWAP PAYER MEXICO INTERBANK TIE 28 DAY 08-16.11.28	32 000 000.00	342 845.75	0.02
MXN	ML/INTEREST RATE SWAP REC 8.83000% 08-16.11.28			
MXN	ML/INTEREST RATE SWAP PAYER MEXICO INTERBANK TIE 28 DAY 08-21.11.28	10 000 000.00	93 708.19	0.01
MXN	ML/INTEREST RATE SWAP REC 8.61000% 08-21.11.28			
MYR	CG/INTEREST RATE SWAP PAYER KLIB3M 09-23.11.14	-90 750 000.00	74 532.79	0.01
MYR	CG/INTEREST RATE SWAP REC 3.70500% 09-23.11.14			
BRL	GS/INTEREST RATE SWAP PAYER BRLIDR 12-02.01.17	10 000 000.00	31 969.69	0.00
BRL	GS/INTEREST RATE SWAP REC 10.62000% 12-02.01.17			
ZAR	DB/INTEREST RATE SWAP PAYER JIBA3M 13-31.05.23	-84 300 000.00	-537 274.13	-0.04
ZAR	DB/INTEREST RATE SWAP REC 7.48000% 13-31.05.23			
ZAR	ML/INTEREST RATE SWAP PAYER JIBA3M 13-04.06.18	-197 000 000.00	-927 809.81	-0.06
ZAR	ML/INTEREST RATE SWAP REC 6.40000% 13-04.06.18			
Total Swaps and forward swaps on interest rates			-1 713 054.03	-0.12

Credit default swaps*

USD	ML/CDX.EM.20 DEC18 CDI PAYER 5.00000% 13-20.12.18	-80 700 000.00	-7 674 426.53	-0.53
USD	DB/BRAZIL CREDIT DEFAULT SWAP REC 1.00000% 12-20.06.22	3 000 000.00	-236 791.67	-0.02
USD	BC/BRAZIL CREDIT DEFAULT SWAP REC 1.00000% 12-20.06.22	650 000.00	-51 304.86	0.00
USD	BC/RUSSIA CREDIT DEFAULT SWAP REC 1.00000% 12-20.12.22	8 000 000.00	-792 421.24	-0.05
Total Credit default swaps			-8 754 944.30	-0.60

Swaps and forward swaps on cross currencies

USD	CG/CCY PHP/USD PAYER 1.30000% 12-19.11.15	-602 700 000.00	1 222 032.80	0.09
USD	CG/CCY PHP/USD REC 6ML 12-19.11.15			
USD	CG/CCY SWAP INR/USD PAYER 6.80000% 13-01.11.16	-1 809 300 000.00	771 707.45	0.05
USD	CG/CCY SWAP INR/USD REC 6ML 13-01.11.16			
USD	CG/CCY SWAP INR/USD PAYER 6.80000% 13-01.11.16	-906 900 000.00	349 783.59	0.02
USD	CG/CCY SWAP INR/USD REC 6ML 13-01.11.16			
USD	BC/CCY INR/USD PAYER 7.60000% 13-28.11.16	-434 140 000.00	-315 868.23	-0.02
USD	BC/CCY USD/INR REC 6ML 13-28.11.16			
Total Swaps and forward swaps on cross currencies			2 027 655.61	0.14

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

-8 440 342.72 **-0.58**

Total Derivative instruments

-8 303 688.37 **-0.57**

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

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

BRL	30 940 000.00	USD	13 546 409.81	10.6.2014	-648 259.02	-0.04
BRL	19 303 000.00	USD	8 466 228.07	10.6.2014	-419 266.06	-0.03
BRL	4 827 500.00	USD	2 116 860.34	10.6.2014	-104 390.30	-0.01
BRL	4 825 000.00	USD	2 117 342.46	10.6.2014	-105 914.61	-0.01
BRL	3 073 000.00	USD	1 269 834.71	10.6.2014	11 225.97	0.00
USD	26 111 756.17	BRL	62 968 500.00	10.6.2014	-138 315.19	-0.01
THB	785 652 987.00	USD	24 159 070.94	18.3.2014	-97 912.20	-0.01
USD	10 146 322.26	BRL	24 098 530.00	18.3.2014	-125 272.14	-0.01
IDR	389 237 563 053.00	USD	31 878 588.29	18.3.2014	1 734 367.00	0.12
TRY	40 395 810.00	USD	19 562 135.59	18.3.2014	-1 328 508.83	-0.09
BRL	16 770 000.00	USD	7 065 515.06	18.3.2014	82 416.29	0.02
TRY	13 360 000.00	USD	6 469 013.14	18.3.2014	-438 653.72	-0.03
CNY	30 000 000.00	USD	4 911 591.36	18.3.2014	-15 097.80	0.00
USD	2 700 317.68	PEN	7 650 000.00	18.3.2014	-26 533.79	0.00
IDR	51 213 400 000.00	USD	4 209 897.25	18.3.2014	212 681.37	0.01
HUF	7 117 136 800.00	USD	32 356 504.82	18.3.2014	-679 287.04	-0.05

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)
Semi-Annual Report as of 28 February 2014

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
PLN	109 039 550.00	USD 35 640 828.27	18.3.2014	424 757.56	0.03
RUB	1 136 344 504.00	USD 34 157 796.77	18.3.2014	-2 622 892.60	-0.18
USD	251 108.70	TWD 7 376 318.00	18.3.2014	7 572.09	0.00
ZAR	453 544 100.00	USD 43 239 975.21	18.3.2014	-1 112 162.66	-0.08
CLP	9 299 876 000.00	USD 17 340 809.25	18.3.2014	-701 750.62	-0.05
COP	21 525 560 000.00	USD 11 058 597.48	18.3.2014	-551 494.07	-0.04
MXN	164 059 600.00	USD 12 663 316.74	18.3.2014	-290 564.61	-0.02
USD	275 864.27	INR 17 296 000.00	18.3.2014	-3 103.47	0.00
KRW	446 611 300.00	USD 422 787.24	18.3.2014	-5 237.25	0.00
PHP	27 618 000.00	USD 626 116.53	18.3.2014	-7 918.44	0.00
RON	15 700 000.00	USD 4 848 672.02	18.3.2014	-37 306.17	0.00
RSD	182 700 000.00	USD 2 155 752.21	18.3.2014	13 025.48	0.00
MYR	178 459 243.00	USD 55 197 563.64	18.3.2014	-706 191.75	-0.05
USD	10 014 177.69	TRY 21 190 000.00	18.3.2014	449 558.22	0.03
USD	49 589 401.21	EUR 36 335 000.00	10.4.2014	-594 088.30	-0.04
HUF	2 000 000 000.00	USD 9 022 013.71	18.3.2014	-120 339.16	-0.01
USD	20 598 057.07	MYR 67 850 000.00	18.3.2014	-119 500.17	-0.01
USD	9 021 627.19	BRL 21 900 000.00	18.3.2014	-312 880.66	-0.02
USD	18 636 617.13	PLN 56 810 000.00	18.3.2014	-153 683.55	-0.01
USD	9 433 500.55	BRL 23 130 000.00	18.3.2014	-425 274.18	-0.03
USD	8 304 639.02	IDR 102 147 060 000.00	18.3.2014	-516 361.02	-0.03
USD	6 540 000.00	MXN 87 742 602.00	18.3.2014	-77 213.90	0.00
USD	6 983 403.78	ZAR 79 307 025.00	18.3.2014	-383 093.73	-0.02
USD	28 187 047.11	RUB 999 710 000.00	18.3.2014	443 912.05	0.03
EUR	8 365 000.00	USD 11 304 544.65	10.4.2014	248 637.95	0.02
EUR	74 575 000.00	USD 100 788 559.95	12.3.2014	2 210 488.26	0.15
USD	8 017 988.80	EUR 5 920 000.00	12.3.2014	-158 402.29	-0.01
JPY	933 629 100.00	USD 9 114 356.42	14.3.2014	33 609.75	0.00
CHF	112 560 000.00	USD 125 765 363.13	18.3.2014	2 038 192.96	0.14
RUB	118 000 000.00	USD 3 371 428.57	18.3.2014	-96 788.99	0.00
EUR	2 100 000.00	USD 2 851 359.00	10.4.2014	49 021.57	0.00
USD	1 393 995.27	CHF 1 255 000.00	18.3.2014	-30 964.42	0.00
INR	623 870 000.00	USD 10 035 388.55	18.3.2014	27 030.63	0.00
BRL	18 754 000.00	USD 7 835 060.16	6.3.2014	185 039.27	0.01
MXN	103 429 000.00	USD 7 798 311.09	6.3.2014	8 829.63	0.00
EUR	710 000.00	USD 973 187.06	12.3.2014	7 427.41	0.00
JPY	9 678 400.00	USD 94 650.02	14.3.2014	181.72	0.00
USD	15 470 115.38	CLP 8 567 814 000.00	18.3.2014	140 840.08	0.01
MXN	36 152 500.00	USD 2 714 905.79	6.3.2014	13 996.69	0.00
MXN	21 670 400.00	USD 1 629 010.43	6.3.2014	6 738.37	0.00
MXN	21 650 000.00	USD 1 628 970.85	6.3.2014	5 238.09	0.00
TRY	8 417 800.00	USD 3 801 390.90	6.3.2014	11 394.10	0.00
TRY	3 602 400.00	USD 1 628 718.69	6.3.2014	2 963.78	0.00
TRY	3 601 100.00	USD 1 629 678.24	6.3.2014	1 415.40	0.00
USD	7 100 913.68	TRY 15 621 300.00	6.3.2014	25 352.57	0.00
USD	5 979 722.21	MXN 79 472 900.00	6.3.2014	-19 138.01	0.00
USD	1 767 878.66	CHF 1 570 000.00	18.3.2014	-14 740.24	0.00
USD	7 825 511.28	MXN 103 429 000.00	6.3.2014	18 370.56	0.00
USD	8 028 253.42	BRL 18 754 000.00	6.3.2014	8 153.99	0.00
USD	3 239 469.40	ZAR 34 800 000.00	18.3.2014	7 043.10	0.00
EUR	715 000.00	USD 977 540.85	12.3.2014	9 979.36	0.00
JPY	7 798 700.00	USD 76 274.49	14.3.2014	139.41	0.00
BRL	9 233 000.00	USD 3 897 425.07	4.4.2014	15 083.21	0.00
CLP	2 190 289 000.00	USD 3 897 311.39	4.4.2014	12 295.68	0.00
USD	1 519 907.74	PEN 4 283 100.00	18.3.2014	-6 808.28	0.00
BRL	9 249 000.00	USD 3 897 597.98	4.4.2014	21 690.34	0.00
CLP	734 448 000.00	USD 1 299 103.21	4.4.2014	11 866.75	0.00
CLP	1 466 350 000.00	USD 2 598 206.85	4.4.2014	19 188.54	0.00
USD	7 639 417.61	PEN 21 512 600.00	18.3.2014	-28 773.88	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)				-4 704 357.92	-0.32
Cash at banks, deposits on demand and deposit accounts and other liquid assets				99 315 677.39*	6.85
Bank overdraft and other short-term liabilities				-165 020.71	-0.01
Other assets and liabilities				11 806 335.81	0.81
Total net assets				1 450 060 002.73	100.00

* As at 28 February 2014, cash amounts serves as collateral for the counterparty Deutsche Bank London, Goldman Sachs and Barclays for an amount of USD 910 000, USD 190 000 and USD 1 310 000.

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

Most important figures

	ISIN	28.2.2014	31.8.2013	31.8.2012
Net assets in USD		460 217 561.46	614 477 974.66	598 132 133.21
Class (CHF hedged) P-acc	LU0776291733			
Units outstanding		335 105.0740	431 944.4310	26 975.5860
Net asset value per unit in CHF		102.99	100.94	104.28
Issue and redemption price per unit in CHF ¹		102.99	100.94	104.28
Class (CHF hedged) P-dist	LU0509218326			
Units outstanding		648 164.1850	872 756.9570	759 958.4770
Net asset value per unit in CHF		96.29	98.70	104.23
Issue and redemption price per unit in CHF ¹		96.29	98.70	104.23
Class (EUR hedged) F-acc²	LU0942711853			
Units outstanding		32 945.3390	42 180.4280	-
Net asset value per unit in EUR		111.68	108.82	-
Issue and redemption price per unit in EUR ¹		111.68	108.82	-
Class (EUR hedged) P-acc	LU0509218169			
Units outstanding		662 845.4980	931 708.8640	1 118 123.0710
Net asset value per unit in EUR		110.95	108.61	112.16
Issue and redemption price per unit in EUR ¹		110.95	108.61	112.16
Class (EUR hedged) P-dist	LU0509218086			
Units outstanding		204 247.2050	275 390.6260	302 152.8980
Net asset value per unit in EUR		98.87	101.18	106.85
Issue and redemption price per unit in EUR ¹		98.87	101.18	106.85
Class (EUR hedged) Q-acc	LU0633997878			
Units outstanding		33 980.3110	6 883.6280	73 730.0000
Net asset value per unit in EUR		91.96	89.78	92.22
Issue and redemption price per unit in EUR ¹		91.96	89.78	92.22
Class (SGD hedged) P-mdist³	LU0851682582			
Units outstanding		26 034.1250	42 161.2040	-
Net asset value per unit in SGD		91.24	91.14	-
Issue and redemption price per unit in SGD ¹		91.24	91.14	-
Class F-acc⁴	LU0942710616			
Units outstanding		894.0050	3 514.6180	-
Net asset value per unit in USD		2 894.92	2 814.39	-
Issue and redemption price per unit in USD ¹		2 894.92	2 814.39	-
Class I-A2-acc	LU0426892625			
Units outstanding		213 900.0000	380 178.6830	380 178.6830
Net asset value per unit in USD		116.93	113.70	115.71
Issue and redemption price per unit in USD ¹		116.93	113.70	115.71
Class I-B-acc	LU0540970182			
Units outstanding		21 403.9160	56 862.2840	42 045.7100
Net asset value per unit in USD		104.97	101.96	103.55
Issue and redemption price per unit in USD ¹		104.97	101.96	103.55
Class I-X-acc	LU0760909399			
Units outstanding		85 813.9380	178 631.9380	117 000.0000
Net asset value per unit in USD		99.57	96.65	98.04
Issue and redemption price per unit in USD ¹		99.57	96.65	98.04
Class K-1-acc	LU0426892112			
Units outstanding		0.6000	1.0000	1.8000
Net asset value per unit in USD		5 701 935.17	5 552 586.94	5 666 084.85
Issue and redemption price per unit in USD ¹		5 701 935.17	5 552 586.94	5 666 084.85
Class P-acc	LU0055660707			
Units outstanding		49 784.1820	65 300.8793	71 672.3063
Net asset value per unit in USD		2 875.98	2 809.06	2 883.68
Issue and redemption price per unit in USD ¹		2 875.98	2 809.06	2 883.68
Class P-dist	LU0512596619			
Units outstanding		206 080.4000	250 662.3520	259 339.8810
Net asset value per unit in USD		97.76	99.88	104.96
Issue and redemption price per unit in USD ¹		97.76	99.88	104.96

Class P-mdist	LU0649560199			
Units outstanding		30 955.4120	60 872.0110	8 681.0710
Net asset value per unit in USD		83.70	83.38	88.86
Issue and redemption price per unit in USD ¹		83.70	83.38	88.86
Class Q-acc⁵	LU0633979975			
Units outstanding		17 050.0000	-	-
Net asset value per unit in USD		100.52	-	-
Issue and redemption price per unit in USD ¹		100.52	-	-

¹ See note 1

² Initial subscription: 14.6.2013

³ Initial subscription: 25.1.2013

⁴ Initial subscription: 14.9.2013

⁵ For the period from 6.6.2011 to 1.8.2012 the unit class Q-acc was in circulation - reactivated 23.1.2014

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Mexico	13.94
Turkey	13.24
Brazil	12.51
Luxembourg	6.46
Colombia	4.82
Philippines	4.79
India	4.48
Malaysia	3.77
United Kingdom	3.68
Hungary	2.79
United States	2.24
Indonesia	2.24
Sri Lanka	2.19
Russian Federation (CIS)	2.12
South Korea	2.07
South Africa	1.60
Kazakhstan	1.51
Cayman Islands	1.23
Ireland	1.19
Belarus	1.12
China	0.84
Netherlands	0.75
Lithuania	0.68
Qatar	0.65
Venezuela	0.42
Chile	0.35
Switzerland	0.05
Germany	0.02
Total	91.75

Economic Breakdown as a % of net assets

Countries & central governments	57.47
Banks & credit institutions	23.05
Finance & holding companies	6.57
Energy & water supply	1.58
Miscellaneous services	1.12
Traffic & transportation	0.91
Petroleum	0.75
Telecommunications	0.15
Miscellaneous trading companies	0.14
Building industry & materials	0.01
Total	91.75

Statement of Net Assets

	USD
Assets	28.2.2014
Investments in securities, cost	465 140 599.75
Investments in securities, unrealized appreciation (depreciation)	-42 876 386.56
Total investments in securities (Note 1)	422 264 213.19
Cash at banks, deposits on demand and deposit accounts	29 433 787.75
Receivable on subscriptions	350 964.58
Interest receivable on securities	6 492 868.86
Interest receivable on liquid assets	3 926.45
Interest receivable on swaps	93 764.46
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 524 799.69
Unrealized gain (loss) on swaps (Note 1)	2 807 895.63
Total Assets	462 972 220.61
Liabilities	
Bank overdraft	-19.99
Payable on redemptions	-2 319 442.08
Interest payable on swaps	-218 470.77
Provisions for flat fee (Note 2)	-181 863.85
Provisions for taxe d'abonnement (Note 3)	-34 862.46
Total provisions	-216 726.31
Total Liabilities	-2 754 659.15
Net assets at the end of the period	460 217 561.46

Statement of Operations

	USD
Income	1.9.2013-28.2.2014
Interest on liquid assets	49 549.51
Interest on securities	13 519 576.71
Interest received on swaps (Note 1)	454 974.58
Total income	14 024 100.80
Expenses	
Interest paid on swaps (Note 1)	-560 098.90
Flat fee (Note 2)	-2 963 145.49
Taxe d'abonnement (Note 3)	-100 308.83
Interest on cash liquidity and bank overdraft	-14 034.21
Total expenses	-3 637 587.43
Net income (loss) on investments	10 386 513.37
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-7 832 080.80
Realized gain (loss) on options	-1 035 744.29
Realized gain (loss) on yield-evaluated securities and money market instruments	1 916 896.58
Realized gain (loss) on forward foreign exchange contracts	2 630 427.45
Realized gain (loss) on swaps	96 841.09
Realized result on subscriptions/redemptions (Note 4)	204 582.56
Total realized gain (loss) on investments	-4 019 077.41
Realized gain (loss) on foreign exchange	956 937.66
Total realized gain (loss)	-3 062 139.75
Net realized gain (loss) of the period	7 324 373.62
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	7 527 397.77
Unrealized appreciation (depreciation) on options	769 899.78
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-3 983 609.78
Unrealized appreciation (depreciation) on forward foreign exchange contracts	19 007 675.56
Unrealized appreciation (depreciation) on swaps	-338 029.01
Total changes in unrealized appreciation (depreciation)	22 983 334.32
Net increase (decrease) in net assets as a result of operations	30 307 707.94

Statement of Changes in Net Assets

	USD
	1.9.2013-28.2.2014
Net assets at the beginning of the period	614 477 974.66
Subscriptions	15 971 093.41
Redemptions	-193 740 852.66
Total net subscriptions (redemptions)	-177 769 759.25
Dividend paid	-6 798 361.89
Net income (loss) on investments	10 386 513.37
Total realized gain (loss)	-3 062 139.75
Total changes in unrealized appreciation (depreciation)	22 983 334.32
Net increase (decrease) in net assets as a result of operations	30 307 707.94
Net assets at the end of the period	460 217 561.46

Development of the outstanding units

	1.9.2013-28.2.2014
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	431 944.4310
Number of units issued	10 285.6460
Number of units redeemed	-107 125.0030
Number of units outstanding at the end of the period	335 105.0740
Class	(CHF hedged) P-dist
Number of units outstanding at the beginning of the period	872 756.9570
Number of units issued	20 150.7630
Number of units redeemed	-244 743.5350
Number of units outstanding at the end of the period	648 164.1850
Class	(EUR hedged) F-acc
Number of units outstanding at the beginning of the period	42 180.4280
Number of units issued	10 131.1480
Number of units redeemed	-19 366.2370
Number of units outstanding at the end of the period	32 945.3390
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	931 708.8640
Number of units issued	3 767.2590
Number of units redeemed	-272 630.6250
Number of units outstanding at the end of the period	662 845.4980
Class	(EUR hedged) P-dist
Number of units outstanding at the beginning of the period	275 390.6260
Number of units issued	670.4730
Number of units redeemed	-71 813.8940
Number of units outstanding at the end of the period	204 247.2050
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the period	6 883.6280
Number of units issued	32 386.9010
Number of units redeemed	-5 290.2180
Number of units outstanding at the end of the period	33 980.3110
Class	(SGD hedged) P-mdist
Number of units outstanding at the beginning of the period	42 161.2040
Number of units issued	534.1300
Number of units redeemed	-16 661.2090
Number of units outstanding at the end of the period	26 034.1250
Class	F-acc
Number of units outstanding at the beginning of the period	3 514.6180
Number of units issued	202.0530
Number of units redeemed	-2 822.6660
Number of units outstanding at the end of the period	894.0050
Class	I-A2-acc
Number of units outstanding at the beginning of the period	380 178.6830
Number of units issued	0.0000
Number of units redeemed	-166 278.6830
Number of units outstanding at the end of the period	213 900.0000
Class	I-B-acc
Number of units outstanding at the beginning of the period	56 862.2840
Number of units issued	1 559.6570
Number of units redeemed	-37 018.0250
Number of units outstanding at the end of the period	21 403.9160
Class	I-X-acc
Number of units outstanding at the beginning of the period	178 631.9380
Number of units issued	0.0000
Number of units redeemed	-92 818.0000
Number of units outstanding at the end of the period	85 813.9380

Class	K-1-acc
Number of units outstanding at the beginning of the period	1.0000
Number of units issued	0.0000
Number of units redeemed	-0.4000
Number of units outstanding at the end of the period	0.6000
Class	P-acc
Number of units outstanding at the beginning of the period	65 300.8793
Number of units issued	1 228.6230
Number of units redeemed	-16 745.3203
Number of units outstanding at the end of the period	49 784.1820
Class	P-dist
Number of units outstanding at the beginning of the period	250 662.3520
Number of units issued	2 139.8290
Number of units redeemed	-46 721.7810
Number of units outstanding at the end of the period	206 080.4000
Class	P-mdist
Number of units outstanding at the beginning of the period	60 872.0110
Number of units issued	142.9840
Number of units redeemed	-30 059.5830
Number of units outstanding at the end of the period	30 955.4120
Class	Q-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	17 050.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	17 050.0000

Statement of Investments in Securities and other Net Assets as of 28 February 2014

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/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% 02.12.11-01.04.14	32 750.00	13 902 233.69	3.02
Total BRL			13 902 233.69	3.02

MXN				
MXN	MEXICAN, UNITED STATES OF TB 0.00000% 14.11.13-15.05.14	10 000 000.00	7 494 280.95	1.63
Total MXN			7 494 280.95	1.63

Total Treasury bills, zero coupon			21 396 514.64	4.65
--	--	--	----------------------	-------------

Credit Linked Notes, fixed rate

GHS				
GHS	STANDARD/GHANA, REPUBLIC OF-REG-S CLN 24.00000% 12-27.05.15	10 615 000.00	4 065 684.88	0.88
Total GHS			4 065 684.88	0.88

USD				
USD	STANDARD CHARTERED/INDIA-REG-S CLN 7.56000% 12-05.11.14	12 276 225.00	10 782 564.42	2.34
Total USD			10 782 564.42	2.34

VND				
VND	CITIGROUP/VIETNAM, SOC REP-REG-S CLN 7.40000% 13-20.04.15	162 000 000 000.00	7 800 336.49	1.70
Total VND			7 800 336.49	1.70

Total Credit Linked Notes, fixed rate			22 648 585.79	4.92
--	--	--	----------------------	-------------

Credit Linked Notes, zero coupon

NGN				
NGN	CITIGROUP/NIGERIA, FEDERAL-REG-S CLN 0.00000% 13-15.04.14	210 000 000.00	1 256 529.44	0.27
Total NGN			1 256 529.44	0.27

Total Credit Linked Notes, zero coupon			1 256 529.44	0.27
---	--	--	---------------------	-------------

Notes, fixed rate

BRL				
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 10-01.01.15	49 700.00	21 102 598.49	4.58
Total BRL			21 102 598.49	4.58

RUB				
RUB	SB CAPITAL SA FOR SBERBANK-REG-S LPN 7.00000% 13-31.01.16	330 000 000.00	8 980 385.81	1.95
Total RUB			8 980 385.81	1.95

USD				
USD	BANCO DO BRASIL SA-REG-S 4.50000% 10-22.01.15	3 000 000.00	3 075 000.00	0.67
USD	BANCO DO NORDESTE DO BRASIL SA-REG-S 3.62500% 10-09.11.15	4 500 000.00	4 561 875.00	0.99
USD	BANCOLOMBIA SA 4.25000% 11-12.01.16	5 500 000.00	5 733 750.00	1.25
USD	BOM CAPITAL PLC/BANK MOSCOW-REG-S LPN 6.69900% 10-11.03.15	3 000 000.00	3 130 470.00	0.68
USD	CENTRAIS ELETRICAS BRASILEIRAS-REG-S 7.75000% 05-30.11.15	4 300 000.00	4 687 000.00	1.02
USD	EXPORT-IMPORT BANK OF KOREA 5.87500% 09-14.01.15	3 500 000.00	3 656 520.00	0.79
USD	ICICI BANK LTD-REG-S 5.50000% 09-25.03.15	10 258 000.00	10 623 184.80	2.31
USD	INDONESIA, REPUBLIC OF-REG-S 7.25000% 05-20.04.15	4 000 000.00	4 266 280.00	0.93
USD	KAZMUNAIGAZ FINANCE SUB BV-REG-S 11.75000% 09-23.01.15	4 000 000.00	4 340 000.00	0.94
USD	KT CORP-REG-S 5.87500% 04-24.06.14	700 000.00	710 424.43	0.15
USD	LITHUANIA, REPUBLIC OF-REG-S 6.75000% 09-15.01.15	3 000 000.00	3 145 200.00	0.68
USD	SB CAPITAL SA FOR SBERBANK LPN 5.49900% 10-07.07.15	4 000 000.00	4 216 480.00	0.92
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S 7.40000% 09-22.01.15	9 715 000.00	10 103 697.15	2.20
USD	STATE BANK OF INDIA LONDON-REG-S 4.50000% 10-27.07.15	2 000 000.00	2 067 060.00	0.45
USD	TURK EXIMBANK-REG-S 5.37500% 11-04.11.16	4 000 000.00	4 130 000.00	0.90
USD	TURKEY, REPUBLIC OF 7.25000% 04-15.03.15	5 000 000.00	5 268 750.00	1.14
USD	VENEZUELA, REPUBLIC OF 8.50000% 04-08.10.14	2 000 000.00	1 955 000.00	0.43
USD	VTB CAPITAL SA-REG-S LPN 6.46500% 10-04.03.15	5 750 000.00	6 001 562.50	1.30
Total USD			81 672 253.88	17.75

Total Notes, fixed rate			111 755 238.18	24.28
--------------------------------	--	--	-----------------------	--------------

Notes, floating rate

USD				
USD	COLOMBIA, REPUBLIC OF 3M LIBOR+180BP 05-16.11.15	16 664 000.00	16 447 368.00	3.58
USD	PETROBRAS GLOBAL FINANCE BV 3M LIBOR+162BP 13-20.05.16	1 900 000.00	1 876 250.00	0.41
USD	PETROBRAS GLOBAL FINANCE BV 3M LIBOR+214BP 13-15.01.19	1 600 000.00	1 564 000.00	0.34
USD	TURKIYE GARANTI BANKASI AS-REG-S 3M LIBOR+250BP 11-20.04.16	4 500 000.00	4 387 500.00	0.96
Total USD			24 275 118.00	5.29

Total Notes, floating rate			24 275 118.00	5.29
-----------------------------------	--	--	----------------------	-------------

Medium term notes, fixed rate

RUB				
RUB	GPB EUROBOOND FINANCE PLC LPN-REG-S 8.61700% 12-15.12.15	85 000 000.00	2 362 375.90	0.51
RUB	RSHB CAPITAL SA/RUSSIAN AGRI LPN 8.70000% 11-17.03.16	380 000 000.00	10 511 721.60	2.29
Total RUB			12 874 097.50	2.80

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD BELARUS, REPUBLIC OF 8.75000% 10-03.08.15	5 100 000.00	5 138 250.00	1.11
Total USD		5 138 250.00	1.11
Total Medium term notes, fixed rate		18 012 347.50	3.91
Bonds, fixed rate			
CLP			
CLP BANCO CENTRAL DE CHILE 8.00000% 04-01.06.14	900 000 000.00	1 595 827.29	0.35
Total CLP		1 595 827.29	0.35
CNY			
CNY CHINA, PEOPLE'S REPUBLIC OF 2.38000% 12-19.07.14	23 850 000.00	3 882 240.52	0.84
Total CNY		3 882 240.52	0.84
MXN			
MXN MEXICO, UNITED STATES OF 8.00000% 05-17.12.15	2 915 000.00	23 546 105.49	5.12
MXN MEXICO, UNITED STATES OF 7.00000% 09-19.06.14	2 950 000.00	22 501 989.92	4.89
Total MXN		46 048 095.41	10.01
USD			
USD HUNGARY, REPUBLIC OF 4.75000% 05-03.02.15	12 500 000.00	12 843 750.00	2.79
USD INDONESIA, REPUBLIC OF-REG-S 6.75000% 04-10.03.14	3 000 000.00	3 000 750.00	0.65
USD INDONESIA, REPUBLIC OF-REG-S 10.37500% 09-04.05.14	3 000 000.00	3 043 050.00	0.66
USD KAZATOMPROM JSC-REG-S 6.25000% 10-20.05.15	2 500 000.00	2 599 200.00	0.57
USD QATAR, STATE OF-REG-S 5.15000% 09-09.04.14	3 000 000.00	3 009 720.00	0.65
Total USD		24 496 470.00	5.32
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 13.50000% 91-15.09.15	72 400 000.00	7 351 986.04	1.60
Total ZAR		7 351 986.04	1.60
Total Bonds, fixed rate		83 374 619.26	18.12
Bonds, zero coupon			
TRY			
TRY TURKEY, REPUBLIC OF 0.00000% 13-09.04.14	41 700 000.00	18 700 145.10	4.06
Total TRY		18 700 145.10	4.06
Total Bonds, zero coupon		18 700 145.10	4.06
Bonds, floating rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 6.000%/IPCA LINKD 09-15.08.14	5 000.00	5 138 170.12	1.12
Total BRL		5 138 170.12	1.12
MXN			
MXN MEXICAN UDIBONOS 4.500%/MXUDI LINKED 04-18.12.14	250 000.00	9 981 984.21	2.17
Total MXN		9 981 984.21	2.17
TRY			
TRY TURKEY, REPUBLIC OF 7.000%/CPI LINKED 09-01.10.14	7 500 000.00	4 856 911.59	1.05
TRY TURKEY, REPUBLIC OF 9.000%/CPI LINKED 09-21.05.14	25 000 000.00	16 382 865.47	3.56
Total TRY		21 239 777.06	4.61
Total Bonds, floating rate		36 359 931.39	7.90
Total Transferable securities and money market instruments listed on an official stock exchange		337 779 029.30	73.40
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD AKBANK TAS-REG-S 5.12500% 10-22.07.15	7 000 000.00	7 192 500.00	1.56
USD INDUSTRIAS UNIDAS SA DE CV 11.50000% 11-15.11.16	1 072 802.00	632 953.18	0.14
USD KOREA HYDRO & NUCLEAR POWER CO-REG-S 3.12500% 10-16.09.15	5 000 000.00	5 157 150.00	1.12
USD PETROBRAS INTL FINANCE CO LTD 3.87500% 11-27.01.16	5 507 000.00	5 658 442.50	1.23
Total USD		18 641 045.68	4.05
Total Notes, fixed rate		18 641 045.68	4.05
Notes, floating rate			
USD			
USD BANCO DO BRASIL CAYMAN 6M LIBOR+255BP 09-02.07.14	5 000 000.00	5 025 900.00	1.09
Total USD		5 025 900.00	1.09
Total Notes, floating rate		5 025 900.00	1.09

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
USD			
USD ICICI BANK LTD 6M LIBOR+310BP 08-04.09.15	10 000 000.00	10 020 500.00	2.18
Total USD		10 020 500.00	2.18
Total Medium term notes, floating rate		10 020 500.00	2.18
Bonds, fixed rate			
MYR			
MYR MALAYSIA 5.09400% 04-30.04.14	45 000 000.00	13 779 339.23	3.00
Total MYR		13 779 339.23	3.00
PHP			
PHP PHILIPPINES, REPUBLIC OF THE 11.87500% 05-25.08.15	430 000 000.00	10 997 720.85	2.39
PHP PHILIPPINES, REPUBLIC OF THE 8.37500% 08-22.05.15	360 000 000.00	8 712 846.87	1.89
Total PHP		19 710 567.72	4.28
RUB			
RUB RUSSIA, FEDERATION OF 7.10000% 11-13.03.14	200 000 000.00	5 566 712.81	1.21
RUB RUSSIAN RAILWAYS (RZD) 15.00000% 09-06.03.14	150 000 000.00	4 182 464.53	0.90
Total RUB		9 749 177.34	2.11
Total Bonds, fixed rate		43 239 084.29	9.39
Total Transferable securities and money market instruments traded on another regulated market		76 926 529.97	16.71
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-DEF ECD 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
Credit Linked Notes, fixed rate			
NGN			
NGN CITIGROUP/NIGERIA, FEDERAL-REG-S CLN 4.00000% 13-25.04.15	195 000 000.00	1 056 416.48	0.23
Total NGN		1 056 416.48	0.23
Total Credit Linked Notes, fixed rate		1 056 416.48	0.23
Notes, zero coupon			
MYR			
MYR BK NEGARA MONETARY BNM TB 0.00000% 13-24.04.14	5 850 000.00	1 777 957.21	0.38
MYR BK NEGARA MONETARY BNM TB 0.00000% 13-22.04.14	5 850 000.00	1 778 242.88	0.39
Total MYR		3 556 200.09	0.77
Total Notes, zero coupon		3 556 200.09	0.77
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
Medium term notes, floating rate			
USD			
USD CONSTAN SA CONSTRUCCOES-DEF FLR 98-26.08.03	6 234 150.00	62 341.50	0.02
Total USD		62 341.50	0.02
Total Medium term notes, floating rate		62 341.50	0.02
Bonds, fixed rate			
PHP			
PHP PHILIPPINES, REPUBLIC OF THE 5.87500% 10-19.08.15	100 000 000.00	2 358 852.92	0.51
Total PHP		2 358 852.92	0.51
Total Bonds, fixed rate		2 358 852.92	0.51
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		7 033 858.22	1.53

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

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

Options on currencies, classic-styled

EUR				
EUR	EUR/BRL P2.800 0614	13 490 000.00	1 578.11	0.00
EUR	EUR/BRL P2.600 0614	-13 470 000.00	-20.84	0.00
Total EUR			1 557.27	0.00

USD				
USD	USD/BRL PUT 1.80000 14.04.14	-25 420 000.00	-2 542.00	0.00
USD	USD/BRL PUT 1.90000 14.04.14	25 420 000.00	2 542.00	0.00
USD	USD/BRL PUT 2.03000 03.06.14	10 520 000.00	343.48	0.00
USD	USD/BRL PUT 1.96000 03.06.14	-21 040 000.00	-69.85	0.00
USD	USD/BRL PUT 2.03000 06.06.14	7 020 000.00	253.35	0.00
USD	USD/BRL PUT 1.96000 06.06.14	-14 040 000.00	-54.33	0.00
USD	USD/TRY PUT 1.98000 11.06.14	-9 630 000.00	-2 018.74	0.00
USD	USD/TRY P1.920 0614	19 260 000.00	799.48	0.00
USD	USD/BRL P2.375 0414	9 390 000.00	189 458.56	0.04
USD	USD/BRL P2.3400 0314	-16 120 000.00	-156 663.19	-0.03
USD	USD/BRL P2.3500 0314	16 120 000.00	197 708.09	0.04
USD	USD/BRL P2.3400 0314	-13 430 000.00	-135 445.04	-0.03
USD	USD/BRL P2.3600 0314	13 430 000.00	205 075.70	0.04
USD	USD/CLP P550.00 0314	13 430 000.00	41 309.87	0.01
USD	USD/CLP P555.00 0314	-5 370 000.00	-31 583.76	-0.01
USD	USD/CLP P548.00 0414	13 440 000.00	79 294.25	0.02
USD	USD/CLP P555.00 0414	-6 720 000.00	-69 459.80	-0.02
USD	USD/TRY P2.19 0314	13 440 000.00	104 291.85	0.02
USD	USD/TRY P2.2000 0314	8 050 000.00	64 229.34	0.01
USD	USD/RUB P36.000 0314	-6 712 500.00	-68 858.70	0.00
USD	USD/RUB PUT 35.70000 20.03.14	13 425 000.00	83 105.72	0.02
USD	USD/CLP P552.00 0314	5 370 000.00	21 522.15	0.00
Total USD			523 238.43	0.11

Total Options on currencies, classic-styled			524 795.70	0.11
--	--	--	-------------------	-------------

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			524 795.70	0.11
---	--	--	-------------------	-------------

Total investments in securities			422 264 213.19	91.75
--	--	--	-----------------------	--------------

Derivative instruments

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

Credit default swaps*

USD	DB/VENZ CREDIT DEFAULT SWAP REC 5.00000% 13-20.09.14	4 900 000.00	-103 107.16	-0.02
Total Credit default swaps			-103 107.16	-0.02

Swaps and forward swaps on cross currencies

USD	DB/CCY INR/USD PAYER 5.84000% 12-11.06.14	-676 818 750.00	1 286 685.06	0.28
USD	DB/CCY INR/USD REC 6MIL 12-11.06.14			
USD	JPM/CCY PHP/USD PAYER 1.40000% 12-16.11.15	-867 149 961.25	1 499 611.42	0.32
USD	JPM/CCY PHP/USD REC 6MIL 12-16.11.15			
Total Swaps and forward swaps on cross currencies			2 786 296.48	0.60

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			2 683 189.32	0.58
---	--	--	---------------------	-------------

Total Derivative instruments			2 683 189.32	0.58
-------------------------------------	--	--	---------------------	-------------

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

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

BRL	14 072 000.00	USD	6 161 120.84	10.6.2014	-294 838.43	-0.06
BRL	8 780 000.00	USD	3 850 877.19	10.6.2014	-190 703.82	-0.04
BRL	2 195 000.00	USD	962 508.22	10.6.2014	-47 464.88	-0.01
BRL	2 194 000.00	USD	962 787.43	10.6.2014	-48 160.96	-0.01
BRL	1 398 000.00	USD	577 685.95	10.6.2014	5 107.03	0.00
USD	11 876 010.78	BRL	28 639 000.00	10.6.2014	-62 907.79	-0.01
THB	821 332 676.00	USD	25 256 232.35	18.3.2014	-102 358.80	-0.02
ILS	30 992 774.00	USD	8 847 999.89	18.3.2014	36 804.40	0.01
USD	12 691 433.20	BRL	30 143 423.00	18.3.2014	-156 695.50	-0.03
IDR	217 414 442 285.00	USD	17 806 260.63	18.3.2014	968 756.54	0.21
USD	24 365 263.92	TRY	50 314 270.00	18.3.2014	1 654 700.13	0.36
BRL	5 845 000.00	USD	2 462 607.96	18.3.2014	28 725.30	0.01
TRY	8 550 000.00	USD	4 139 974.72	18.3.2014	-280 725.24	-0.06
CNY	370 991 410.00	USD	60 738 606.75	18.3.2014	-186 705.06	-0.04
PEN	13 948 650.00	USD	4 923 632.19	18.3.2014	48 380.46	0.01
IDR	44 101 900 000.00	USD	3 625 310.32	18.3.2014	183 148.40	0.04
HUF	2 897 813 600.00	USD	13 174 275.32	18.3.2014	-276 578.53	-0.06
PLN	74 136 902.00	USD	24 232 497.22	18.3.2014	288 796.22	0.06
RUB	1 021 314 000.00	USD	30 700 052.60	18.3.2014	-2 357 380.99	-0.51
TWD	1 002 641 066.00	USD	34 132 461.82	18.3.2014	-1 029 251.33	-0.22
HKD	414 155 252.00	USD	53 427 667.74	18.3.2014	-62 440.93	-0.01
ZAR	55 006 720.00	USD	5 244 229.19	18.3.2014	-134 885.27	-0.03

UBS (Lux) Emerging Economies Fund – Global Short Term (USD)
Semi-Annual Report as of 28 February 2014

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
CLP	2 806 823 500.00	USD	5 233 681.71	18.3.2014	-211 797.46	-0.05
COP	13 872 480 000.00	USD	7 126 884.15	18.3.2014	-355 418.88	-0.08
USD	35 215 383.43	MXN	456 232 900.00	18.3.2014	808 030.34	0.17
INR	2 632 097 600.00	USD	41 980 901.95	18.3.2014	472 284.42	0.10
SGD	56 186 818.00	USD	44 923 219.24	18.3.2014	-566 430.69	-0.12
KRW	50 576 900.00	USD	47 878.92	18.3.2014	-593.09	0.00
CZK	343 976 640.00	USD	17 272 239.02	18.3.2014	116 038.09	0.02
PHP	181 410 000.00	USD	4 112 672.86	18.3.2014	-52 012.55	-0.01
RON	28 123 000.00	USD	8 685 299.57	18.3.2014	-66 825.57	-0.01
MYR	15 196 633.00	USD	4 700 328.79	18.3.2014	-60 135.51	-0.01
USD	4 333 648.39	TRY	9 170 000.00	18.3.2014	194 546.90	0.04
USD	8 686 845.70	EUR	6 365 000.00	10.4.2014	-104 069.69	-0.02
USD	3 844 765.94	PLN	11 720 000.00	18.3.2014	-31 705.17	-0.01
USD	5 601 627.69	HKD	43 500 000.00	18.3.2014	-3 486.23	0.00
USD	1 796 651.69	BRL	4 400 000.00	18.3.2014	-78 774.54	-0.02
USD	3 749 414.15	INR	240 000 000.00	18.3.2014	-121 553.53	-0.03
USD	1 760 830.54	ILS	6 150 000.00	18.3.2014	-2 210.95	0.00
USD	7 861 120.21	CNY	48 000 000.00	18.3.2014	26 730.51	0.01
USD	1 906 906.91	RON	6 350 000.00	18.3.2014	-39 091.38	-0.01
USD	4 821 184.99	SGD	6 150 000.00	18.3.2014	-33 944.01	-0.01
USD	2 834 661.09	HUF	635 000 000.00	18.3.2014	5 379.42	0.00
USD	1 641 791.04	COP	3 300 000 000.00	18.3.2014	30 987.83	0.01
USD	3 629 165.29	TWD	110 000 000.00	18.3.2014	-2 596.14	0.00
USD	1 783 138.52	CZK	35 850 000.00	18.3.2014	-29 105.87	-0.01
USD	3 677 148.33	BRL	9 016 000.00	18.3.2014	-165 770.52	-0.04
USD	2 327 882.11	IDR	28 632 950 000.00	18.3.2014	-144 741.71	-0.03
USD	7 974 864.32	RUB	279 200 000.00	18.3.2014	226 734.05	0.05
USD	15 342 712.94	RUB	544 160 000.00	18.3.2014	241 629.25	0.05
EUR	6 365 000.00	USD	8 601 724.65	10.4.2014	189 190.74	0.04
SGD	2 405 000.00	USD	1 896 807.37	18.3.2014	1 824.38	0.00
CHF	98 065 000.00	USD	109 569 832.40	18.3.2014	1 775 723.11	0.39
EUR	101 638 600.00	USD	138 946 775.99	18.3.2014	1 430 698.90	0.31
INR	327 060 000.00	USD	5 260 990.56	18.3.2014	14 170.64	0.00
USD	1 355 256.38	CHF	1 210 000.00	18.3.2014	-18 609.14	0.00
BRL	6 020 000.00	USD	2 515 040.11	6.3.2014	59 397.27	0.01
MXN	33 195 000.00	USD	2 502 827.41	6.3.2014	2 833.83	0.00
SGD	25 000.00	USD	19 839.76	18.3.2014	-103.46	0.00
USD	591 459.99	CHF	525 000.00	18.3.2014	-4 638.69	0.00
USD	1 926 529.24	EUR	1 404 400.00	18.3.2014	-13 148.46	0.00
USD	86 913.31	SGD	110 000.00	18.3.2014	73.60	0.00
MXN	37 500 000.00	USD	2 815 843.81	18.3.2014	12 263.81	0.00
MXN	17 877 000.00	USD	1 342 490.03	6.3.2014	6 921.20	0.00
MXN	10 715 000.00	USD	805 469.53	6.3.2014	3 331.80	0.00
MXN	10 706 000.00	USD	805 531.73	6.3.2014	2 590.25	0.00
TRY	4 162 000.00	USD	1 879 515.90	6.3.2014	5 633.56	0.00
TRY	1 782 000.00	USD	805 678.63	6.3.2014	1 466.10	0.00
TRY	1 780 000.00	USD	805 539.21	6.3.2014	699.63	0.00
USD	3 511 068.68	TRY	7 724 000.00	6.3.2014	12 535.65	0.00
USD	2 956 871.13	MXN	39 298 000.00	6.3.2014	-9 463.42	0.00
USD	1 424 437.26	CHF	1 265 000.00	18.3.2014	-11 876.69	0.00
USD	1 253 517.87	EUR	912 200.00	18.3.2014	-6 361.08	0.00
USD	2 511 557.17	MXN	33 195 000.00	6.3.2014	5 895.93	0.00
USD	2 577 054.79	BRL	6 020 000.00	6.3.2014	2 617.41	0.00
BRL	2 963 000.00	USD	1 250 738.71	4.4.2014	4 840.41	0.00
CLP	702 984 000.00	USD	1 250 861.21	4.4.2014	3 946.36	0.00
BRL	2 968 000.00	USD	1 250 737.46	4.4.2014	6 960.42	0.00
CLP	235 725 000.00	USD	416 954.10	4.4.2014	3 808.70	0.00
CLP	470 632 000.00	USD	833 906.83	4.4.2014	6 158.66	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					1 524 799.69	0.33
Cash at banks, deposits on demand and deposit accounts and other liquid assets					29 433 787.75	6.40
Bank overdraft and other short-term liabilities					-19.99	0.00
Other assets and liabilities					4 311 591.50	0.94
Total net assets					460 217 561.46	100.00

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

Most important figures

	ISIN	28.2.2014	31.8.2013	31.8.2012
Net assets in USD		54 915 481.94	74 947 059.59	89 675 079.25
Class I-A1-acc¹	LU0426890769			
Units outstanding		42 728.0000	-	-
Net asset value per unit in USD		97.94	-	-
Issue and redemption price per unit in USD ²		97.94	-	-
Class P-acc	LU0055660533			
Units outstanding		8 209.0150	12 459.7132	13 589.0192
Net asset value per unit in USD		6 179.88	6 015.15	6 599.08
Issue and redemption price per unit in USD ²		6 179.88	6 015.15	6 599.08

¹ Initial subscription: 10.10.2013

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Brazil	24.17
Mexico	21.74
Venezuela	13.09
Colombia	9.15
Peru	9.15
Chile	5.31
United States	3.57
Argentina	2.05
Supranationals	2.02
Uruguay	1.76
Panama	1.71
El Salvador	0.80
Dominican Republic	0.45
Honduras	0.39
Jamaica	0.16
Total	95.52

Economic Breakdown as a % of net assets	
Countries & central governments	84.03
Petroleum	4.10
Finance & holding companies	3.57
Supranational organisations	2.02
Banks & credit institutions	1.17
Energy & water supply	0.36
Traffic & transportation	0.16
Miscellaneous unclassified companies	0.09
Electronics & semiconductors	0.02
Total	95.52

Statement of Net Assets

	USD
	28.2.2014
Assets	
Investments in securities, cost	60 620 330.98
Investments in securities, unrealized appreciation (depreciation)	-8 163 559.34
Total investments in securities (Note 1)	52 456 771.64
Cash at banks, deposits on demand and deposit accounts	871 285.53
Other liquid assets (Margins)	77 303.45
Interest receivable on securities	953 025.06
Interest receivable on liquid assets	70.19
Interest receivable on swaps	3 533.80
Unrealized gain (loss) on financial futures (Note 1)	-37 467.48
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-45 315.94
Unrealized gain (loss) on swaps (Note 1)	707 428.72
Total Assets	54 986 634.97
Liabilities	
Bank overdraft	-20 503.55
Interest payable on bank overdraft	-4.82
Interest payable on swaps	-12 724.29
Provisions for flat fee (Note 2)	-33 694.68
Provisions for taxe d'abonnement (Note 3)	-4 225.69
Total provisions	-37 920.37
Total Liabilities	-71 153.03
Net assets at the end of the period	54 915 481.94

Statement of Operations

	USD
	1.9.2013-28.2.2014
Income	
Interest on liquid assets	488.03
Interest on securities	2 069 010.11
Interest received on swaps (Note 1)	125 144.36
Income on securities lending (Note 12)	18 315.30
Total income	2 212 957.80
Expenses	
Interest paid on swaps (Note 1)	-87 387.52
Flat fee (Note 2)	-572 882.68
Taxe d'abonnement (Note 3)	-14 606.82
Cost on securities lending (Note 12)	-4 976.41
Interest on cash liquidity and bank overdraft	-7.15
Total expenses	-679 860.58
Net income (loss) on investments	1 533 097.22
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-98 881.46
Realized gain (loss) on yield-evaluated securities and money market instruments	-71 412.23
Realized gain (loss) on financial futures	-265 658.75
Realized gain (loss) on forward foreign exchange contracts	-236 906.00
Realized gain (loss) on swaps	1 120.46
Realized result on subscriptions/redemptions (Note 4)	40 032.70
Total realized gain (loss) on investments	-631 705.28
Realized gain (loss) on foreign exchange	-23 430.18
Total realized gain (loss)	-655 135.46
Net realized gain (loss) of the period	877 961.76
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	849 378.67
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-884 102.08
Unrealized appreciation (depreciation) on financial futures	40 287.58
Unrealized appreciation (depreciation) on forward foreign exchange contracts	657 696.86
Unrealized appreciation (depreciation) on swaps	195 843.46
Total changes in unrealized appreciation (depreciation)	859 104.49
Net increase (decrease) in net assets as a result of operations	1 737 066.25

Statement of Changes in Net Assets

USD

1.9.2013-28.2.2014

Net assets at the beginning of the period		74 947 059.59
Subscriptions		7 566 302.12
Redemptions		-29 334 946.02
Total net subscriptions (redemptions)		-21 768 643.90
Net income (loss) on investments		1 533 097.22
Total realized gain (loss)		-655 135.46
Total changes in unrealized appreciation (depreciation)		859 104.49
Net increase (decrease) in net assets as a result of operations		1 737 066.25
Net assets at the end of the period		54 915 481.94

Development of the outstanding units

1.9.2013-28.2.2014

Class		I-A1-acc
Number of units outstanding at the beginning of the period		0.0000
Number of units issued		71 411.0000
Number of units redeemed		-28 683.0000
Number of units outstanding at the end of the period		42 728.0000
Class		P-acc
Number of units outstanding at the beginning of the period		12 459.7132
Number of units issued		69.6530
Number of units redeemed		-4 320.3512
Number of units outstanding at the end of the period		8 209.0150

Statement of Investments in Securities and other Net Assets as of 28 February 2014

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

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

Notes, fixed rate

BRL

BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 07-01.01.17	1 000.00	407 130.39	0.74
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 10-01.01.21	1 475.00	562 231.94	1.02
Total BRL			969 362.33	1.76

USD

USD	AIR JAMAICA LTD-REG-S 9.37500% 05-08.07.15	400 000.00	85 714.29	0.16
USD	ARGENTINA, REPUBLIC OF 8.75000% 10-02.06.17	53 655.00	47 752.95	0.09
USD	BANCO DEL CREDITO DEL PERU-REG-S 5.37500% 10-16.09.20	350 000.00	368 375.00	0.67
USD	BANCO NACIONAL DE DESENV ECO&SOC-REG-S 6.50000% 09-10.06.19	250 000.00	276 250.00	0.50
USD	BRAZIL, FEDERATIVE REPUBLIC OF 5.62500% 09-07.01.41	370 000.00	364 450.00	0.66
USD	BRAZIL, FEDERATIVE REPUBLIC OF 4.25000% 13-07.01.25	700 000.00	672 700.00	1.23
USD	CENTRAIS ELETRICAS BRASILEIRAS SA-REG-S 5.75000% 11-27.10.21	200 000.00	197 000.00	0.36
USD	CHILE, REPUBLIC OF 3.25000% 11-14.09.21	1 000 000.00	1 005 000.00	1.83
USD	CORPORACION ANDINA DE FOMENTO 4.37500% 12-15.06.22	1 086 000.00	1 107 484.34	2.02
USD	DOMINICAN REPUBLIC-REG-S 9.04000% 05-23.01.18	140 000.00	134 654.91	0.25
USD	EL SALVADOR, REPUBLIC OF-REG-S 7.62500% 11-01.02.41	150 000.00	139 500.00	0.25
USD	EL SALVADOR, REPUBLIC OF-REG-S 8.25000% 02-10.04.32	300 000.00	303 000.00	0.55
USD	EMPRESA NACIONAL DE PETROLEO-REG-S 4.75000% 11-06.12.21	300 000.00	304 500.00	0.55
USD	GRUPO PAPELERO SCRIBE-REG-S 8.87500% 10-07.04.20	50 000.00	48 927.00	0.09
USD	PETROLEOS DE VENEZUELA SA-REG-S 8.50000% 10-02.11.17	700 000.00	563 500.00	1.03
USD	PETROLEOS DE VENEZUELA SA 5.37500% 07-12.04.27	820 000.00	444 850.00	0.81
USD	URUGUAY, REPUBLIC OF 6.87500% 09-28.09.25	20 000.00	23 150.00	0.04
USD	VENEZUELA, REPUBLIC OF-REG-S 7.75000% 09-13.10.19	1 600 000.00	1 144 000.00	2.08
USD	VENEZUELA, REPUBLIC OF 7.65000% 05-21.04.25	1 350 000.00	867 375.00	1.58
Total USD			8 098 183.49	14.75

Total Notes, fixed rate

9 067 545.82 16.51

Medium term notes, fixed rate

USD

USD	MEXICO, UNITED STATES OF 6.75000% 04-27.09.34	450 000.00	544 500.00	0.99
USD	MEXICO, UNITED STATES OF 3.62500% 12-15.03.22	500 000.00	503 000.00	0.92
USD	MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	54 000.00	50 490.00	0.09
USD	MEXICO, UNITED STATES OF 5.55000% 14-21.01.45	1 900 000.00	1 976 000.00	3.60
USD	PEMEX PROJECT FUNDING MASTER TRUST 6.62500% 05-15.06.35	1 800 000.00	1 962 000.00	3.57
Total USD			5 035 990.00	9.17

Total Medium term notes, fixed rate

5 035 990.00 9.17

Bonds, fixed rate

CLP

CLP	CHILE, REPUBLIC OF 6.00000% 11-01.02.21	350 000 000.00	664 828.83	1.21
Total CLP			664 828.83	1.21

COP

COP	COLOMBIA, REPUBLIC OF 9.85000% 07-28.06.27	4 250 000 000.00	2 510 623.41	4.57
Total COP			2 510 623.41	4.57

MXN

MXN	MEXICO, UNITED STATES OF 8.50000% 09-18.11.38	440 500.00	3 781 022.82	6.89
MXN	MEXICO, UNITED STATES OF 6.50000% 10-10.06.21	130 000.00	1 015 656.33	1.85
Total MXN			4 796 679.15	8.74

USD

USD	ARGENTINA, REPUBLIC OF 7.00000% 05-03.10.15	1 100 000.00	1 033 786.11	1.88
USD	BRAZIL, FEDERATIVE REPUBLIC OF 8.25000% 04-20.01.34	1 490 000.00	1 922 100.00	3.50
USD	BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	900 000.00	1 048 500.00	1.91
USD	COLOMBIA, REPUBLIC OF 10.37500% 03-28.01.33	450 000.00	663 754.50	1.21
USD	COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	600 000.00	655 500.00	1.19
USD	DOMINICAN REPUBLIC-REG-S 7.50000% 10-06.05.21	100 000.00	110 500.00	0.20
USD	PANAMA, REPUBLIC OF 7.12500% 05-29.01.26	300 000.00	363 000.00	0.66
USD	PANAMA, REPUBLIC OF 6.70000% 06-26.01.36	500 000.00	577 500.00	1.05
USD	PERU, REPUBLIC OF 8.75000% 03-21.11.33	200 000.00	288 500.00	0.52
USD	VENEZUELA, REPUBLIC OF 9.37500% 04-13.01.34	770 000.00	546 700.00	1.00
USD	VENEZUELA, REPUBLIC OF-REG-S 9.00000% 08-07.05.23	1 310 000.00	920 275.00	1.68
USD	VENEZUELA, REPUBLIC OF-REG-S 9.25000% 08-07.05.28	2 050 000.00	1 429 875.00	2.60
USD	VENEZUELA, REPUBLIC OF-REG-S 6.00000% 05-09.12.20	1 150 000.00	738 875.00	1.35
USD	VENEZUELA, REPUBLIC OF-REG-S 7.00000% 07-31.03.38	890 000.00	531 775.00	0.97
Total USD			10 830 640.61	19.72

Total Bonds, fixed rate

18 802 772.00 34.24

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forwards/ Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
CLF			
CLF CHILE, REPUBLIC OF 3.000%/CPI LINKED 10-01.07.17	12 000.00	525 858.39	0.96
Total CLF		525 858.39	0.96
MXN			
MXN MEXICAN UDIBONOS 4.000%/MXUDI LINKED 09-13.06.19	57 000.00	2 445 400.78	4.46
MXN MEXICAN UDIBONOS 4.000%/MXUDI LINKED 10-15.11.40	20 800.00	841 854.60	1.53
Total MXN		3 287 255.38	5.99
USD			
USD URUGUAY, REPUBLIC OF (PIK) 7.87500% 03-15.01.33	750 000.00	945 000.00	1.72
Total USD		945 000.00	1.72
Total Bonds, floating rate		4 758 113.77	8.67
Treasury notes, floating rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 6.000%/IPCA LINKD 03-15.05.15	3 000.00	3 113 741.45	5.67
BRL BRAZIL, FEDERATIVE REPUBLIC OF 6.000%/IPCA LINKD 04-15.05.45	4 700.00	4 379 272.02	7.97
BRL BRAZIL, FEDERATIVE REPUBLIC OF 6.000%/IPCA LINKD 10-15.08.50	340.00	316 769.10	0.58
Total BRL		7 809 782.57	14.22
Total Treasury notes, floating rate		7 809 782.57	14.22
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		45 474 224.16	82.81
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
CLP			
CLP CHILE, REPUBLIC OF 5.50000% 10-05.08.20	115 000 000.00	206 109.80	0.37
Total CLP		206 109.80	0.37
COP			
COP COLOMBIA, REPUBLIC OF 7.75000% 10-14.04.21	2 125 000 000.00	1 196 471.21	2.18
Total COP		1 196 471.21	2.18
PEN			
PEN PERU, REPUBLIC OF-REG-S 6.90000% 07-12.08.37	4 972 000.00	1 689 716.02	3.08
Total PEN		1 689 716.02	3.08
USD			
USD HONDURAS, REPUBLIC OF-REG-S 8.75000% 13-16.12.20	200 000.00	213 000.00	0.39
USD PERU, REPUBLIC OF 5.62500% 10-18.11.50	720 000.00	747 000.00	1.36
USD PETROLEOS MEXICANOS 4.87500% 12-24.01.22	700 000.00	731 500.00	1.33
Total USD		1 691 500.00	3.08
Total Notes, fixed rate		4 783 797.03	8.71
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	0.02
Total USD		10 800.00	0.02
Total Medium term notes, fixed rate		10 800.00	0.02
Bonds, fixed rate			
PEN			
PEN PERU, REPUBLIC OF 6.95000% 08-12.08.31	1 300 000.00	452 177.95	0.82
PEN PERU, REPUBLIC OF-REG-S 7.84000% 05-12.08.20	3 750 000.00	1 479 864.90	2.70
Total PEN		1 932 042.85	3.52
Total Bonds, fixed rate		1 932 042.85	3.52
Total Transferable securities and money market instruments traded on another regulated market		6 726 639.88	12.25
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

UBS (Lux) Emerging Economies Fund – Latin American Bonds (USD)
Semi-Annual Report as of 28 February 2014

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Investment certificates, 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 certificates, closed end		11.11	0.00
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, fixed rate			
USD			
USD EMPRESA NACIONAL DE PETROLEO SA-REG-S 5.25000% 10-10.08.20	200 000.00	210 000.00	0.38
Total USD		210 000.00	0.38
Total Notes, fixed rate		210 000.00	0.38
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
USD			
USD ARGENTINA, REPUBLIC OF VAR 10-15.12.35	573 581.00	45 886.48	0.08
Total USD		45 886.48	0.08
Total Notes, floating rate		45 886.48	0.08
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		255 907.60	0.46
Total investments in securities		52 456 771.64	95.52

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US ULTRA LONG BOND (CBT) FUTURE 19.06.14	-10.00	-14 062.50	-0.03
USD US 10YR TREASURY NOTE FUTURE 19.06.14	70.00	10 937.50	0.02
USD US 5YR TREASURY NOTE FUTURE 30.06.14	-45.00	-4 570.43	-0.01
USD US LONG BOND FUTURE 19.06.14	-35.00	-29 772.05	-0.05
Total Financial Futures on bonds		-37 467.48	-0.07
Total Derivative instruments listed on an official stock exchange		-37 467.48	-0.07

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 PAYER MEXICO INTERBANK TIE 28 DAY 08-16.11.28	27 000 000.00	289 276.10	0.53
MXN ML/INTEREST RATE SWAP REC 8.83000% 08-16.11.28			
MXN ML/INTEREST RATE SWAP PAYER MEXICO INTERBANK TIE 28 DAY 08-21.11.28	7 000 000.00	65 595.73	0.12
MXN ML/INTEREST RATE SWAP REC 8.61000% 08-21.11.28			
Total Swaps and forward swaps on interest rates		354 871.83	0.65

Credit default swaps*

USD DB/REPUBLIC OF VENEZUELA CREDIT DEFAULT SWAP PAYER 5.00000% 10-20.09.20	-1 150 000.00	343 366.40	0.62
Total Credit default swaps		343 366.40	0.62

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market **698 238.23** **1.27**

Total Derivative instruments **660 770.75** **1.20**

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

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

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

BRL	11 841 600.00	USD	4 985 726.92	18.3.2014	61 556.56	0.11
USD	737 733.85	PEN	2 090 000.00	18.3.2014	-7 249.10	-0.01
USD	1 166 669.77	CLP	625 685 000.00	18.3.2014	47 212.97	0.09
COP	1 462 700 000.00	USD	751 451.32	18.3.2014	-37 475.00	-0.07
MXN	61 748 000.00	USD	4 766 161.09	18.3.2014	-109 361.37	-0.20
Total Forward Foreign Exchange contracts (Purchase/Sale)					-45 315.94	-0.08
Cash at banks, deposits on demand and deposit accounts and other liquid assets					948 588.98	1.73
Bank overdraft and other short-term liabilities					-20 503.55	-0.04
Other assets and liabilities					915 170.06	1.67
Total net assets					54 915 481.94	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

a) Calculation of the net asset value

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

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

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

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

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.
 - (i) If the subfund is a money market fund,
 - 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.

(ii) For the other subfunds that do not fall under the regulation in subsection (i), the following regulation shall apply: For money market instruments, the valuation price will be gradually adjusted to the redemption price, based on the net acquisition price and retaining the ensuing yield. The valuation price, calculated as such, may therefore deviate from the actual market price. In the event of a significant change in market conditions, the basis for the valuation of the individual investments is brought into line with the new market yields. For subfunds that predominantly invest in money market instruments, securities with a residual maturity of less than 12 months are also valued in accordance with the guidelines for money market instruments.

- 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 28 February 2014 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.

The following exchange rates were used for the consolidated financial statements as at 28 February 2014:

Exchange rates		
USD 1 =	CHF	0.880800
USD 1 =	EUR	0.724034
USD 1 =	JPY	102.065000
USD 1 =	SGD	1.266700

k) Income recognition

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

l) Receivable on securities sales,

Payable on securities purchases

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

m) Total Return Swaps

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

n) Received and given Collateral

Subfunds	Type	28.2.2014
UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	Cash received	1 510 000.00 USD
UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	Cash received (re-invested)	1 510 000.00 USD
UBS (Lux) Emerging Economies Fund – Global Short Term (USD)	Cash received	1 185 026.70 USD
UBS (Lux) Emerging Economies Fund – Global Short Term (USD)	Cash received (re-invested)	1 185 026.70 USD

The securities received as Collateral are not balanced in the net assets.

Note 2 – Flat fee

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

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

	"Maximum flat fee p.a."
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 "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 "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 "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%

Out of the aforementioned flat fee, the fund will bear all costs incurred in connection with the administration, portfolio management and safekeeping of the fund assets and fund sales, such as:

- annual fees and expenses of licences and supervision of the fund in Luxembourg and abroad;
- other fees charged by the supervisory authorities;
- printing of the Regulations, prospectuses and the annual and semi-annual reports;
- Production of the KIIDs or the corresponding documents for the fund's sales countries;
- price publications and publication of notices to investors;
- charges made in connection with the listing of the fund and sales within Luxembourg and abroad;
- commission and expenses of the Custodian Bank for safekeeping of the fund's assets, dealing with payments and other duties required under the Luxembourg law of 17 December 2010;
- fees and other expenses for the payment of dividends to investors;
- auditor's fees.

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 tax d'abonnement, will also be borne by the fund.

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

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

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

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

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

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

Note 3 – Taxe d'abonnement

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

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

Note 4 – Realized result on subscriptions/redemptions

The average fees (brokerage commission, stock exchange fees/duties, etc.) incurred by the subfund in connection with the withgoing 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 "Realized result on subscriptions/redemptions".

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.

Distribution units with a monthly gross distribution:

UBS (Lux) Emerging Economies Fund – Global Bonds (USD) P-mdist

Ex-Date	Pay Date	USD
16.09.2013	19.09.2013	0.53
15.10.2013	18.10.2013	0.53
15.11.2013	20.11.2013	0.53
16.12.2013	19.12.2013	0.53
15.01.2014	21.01.2014	0.53
18.02.2014	21.02.2014	0.50

UBS (Lux) Emerging Economies Fund – Global Bonds (USD) I-A2-mdist

Ex-Date	Pay Date	USD
16.09.2013	19.09.2013	0.45
15.10.2013	18.10.2013	0.45
15.11.2013	20.11.2013	0.45
16.12.2013	19.12.2013	0.45
15.01.2014	21.01.2014	0.50
18.02.2014	21.02.2014	0.50

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

Ex-Date	Pay Date	USD
16.09.2013	19.09.2013	0.28
15.10.2013	18.10.2013	0.28
15.11.2013	20.11.2013	0.28
16.12.2013	19.12.2013	0.28
15.01.2014	21.01.2014	0.28
18.02.2014	21.02.2014	0.28

UBS (Lux) Emerging Economies Fund – Global Short Term (USD) (SGD hedged) P-mdist

Ex-Date	Pay Date	SGD
16.09.2013	19.09.2013	0.33
15.10.2013	18.10.2013	0.33
15.11.2013	20.11.2013	0.33
16.12.2013	19.12.2013	0.33
15.01.2014	21.01.2014	0.33
18.02.2014	21.02.2014	0.33

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 2013 until 28 February 2014, 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 Options

Commitments on Financial Futures and Options per subfund and respective currency as at 28 February 2014 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)	119 422 031.25 USD	61 681 250.00 USD
– Latin American Bonds (USD)	8 717 187.50 USD	11 486 796.88 USD

b) Options

UBS (Lux) Emerging Economies Fund	Options on currencies, classic-styled
– Global Bonds (USD)	37 487 774.30 USD
– Global Short Term (USD)	18 544 598.85 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 and PTR” 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) (CHF hedged) F-dist	0.68%
– Global Bonds (USD) (CHF hedged) I-A2-acc	0.70%
– Global Bonds (USD) (CHF hedged) I-X-acc	0.01%
– Global Bonds (USD) (CHF hedged) P-acc	1.85%
– Global Bonds (USD) (CHF hedged) P-dist	1.85%
– Global Bonds (USD) (EUR hedged) I-A2-acc	0.69%
– Global Bonds (USD) (EUR hedged) I-X-acc	0.01%
– Global Bonds (USD) (EUR hedged) P-acc	1.85%
– Global Bonds (USD) (JPY hedged) I-B-acc	0.07%
– Global Bonds (USD) F-acc	0.65%
– Global Bonds (USD) I-A1-acc	0.73%
– Global Bonds (USD) I-A1-dist	0.73%
– Global Bonds (USD) I-A2-mdist	0.69%
– Global Bonds (USD) I-B-acc	0.07%
– Global Bonds (USD) I-X-acc	0.01%
– Global Bonds (USD) I-X-dist	0.01%
– Global Bonds (USD) P-acc	1.85%
– Global Bonds (USD) P-mdist	1.85%
– Global Bonds (USD) Q-acc	0.94%
– Global Bonds (USD) Q-dist	1.00%
– Global Bonds (USD) U-X-acc	0.01%
– Global Short Term (USD) (CHF hedged) P-acc	1.23%
– Global Short Term (USD) (CHF hedged) P-dist	1.23%
– Global Short Term (USD) (EUR hedged) F-acc	0.30%
– Global Short Term (USD) (EUR hedged) P-acc	1.23%
– Global Short Term (USD) (EUR hedged) P-dist	1.23%
– Global Short Term (USD) (EUR hedged) Q-acc	0.71%
– Global Short Term (USD) (SGD hedged) P-mdist	1.22%
– Global Short Term (USD) F-acc	0.34%
– Global Short Term (USD) I-A2-acc	0.34%
– Global Short Term (USD) I-B-acc	0.13%
– Global Short Term (USD) I-X-acc	0.01%
– Global Short Term (USD) K-1-acc	0.62%
– Global Short Term (USD) P-acc	1.23%
– Global Short Term (USD) P-dist	1.23%
– Global Short Term (USD) P-mdist	1.22%
– Global Short Term (USD) Q-acc	0.70%
– Latin American Bonds (USD) I-A1-acc	0.73%
– Latin American Bonds (USD) P-acc	1.85%

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 – Portfolio Turnover Rate (PTR)

This ratio was calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) “Guidelines on the calculation and disclosure of the TER and PTR” in the current version. The PTR is considered an indicator of the relevance of the additional costs incurred when buying and selling investments. It shows how many security transactions occurred as a result of voluntary investment shifts in relation to the average net assets. Transactions that resulted from uncontrollable subscriptions and redemptions are not included in this rate.

PTR:

UBS (Lux) Emerging Economies Fund	Portfolio Turnover Rate (PTR)
– Global Bonds (USD)	-3.86%
– Global Short Term (USD)	-21.89%
– Latin American Bonds (USD)	-14.90%

Note 11 – Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the unitholders, the Management Company and the 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.

Erläuterung 12 – Securities Lending

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

Securities Lending

Subfunds	Exposure
UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	192 399 172.23 USD
UBS (Lux) Emerging Economies Fund – Global Short Term (USD)	- USD
UBS (Lux) Emerging Economies Fund – Latin American Bonds (USD)	12 182 523.38 USD

